

# Spotting Suspicious Loan Activity Made Easy with OneScore

Category: Business

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Identity theft and fraudulent loan apps are becoming more common with the rise of digital lending. In fact, more than 2,200 loan apps were removed or suspended from the Play Store between September 2022 and August 2023. In the same vein, more than 45% of Indians are said to have encountered identity theft.

These alarming numbers make it even more important for borrowers to be aware if someone is misusing their personal and confidential details to take a [personal loan](#). These loans can affect the credit score and creditworthiness of innocent victims, who may discover the fraud too late to take any action.

The OneScore App provides valuable tools and alerts to help consumers proactively monitor their credit activity and identify any suspicious loans taken in their name. Read to know the critical role that OneScore plays in safeguarding credit profiles and empowering users to take swift action against any suspicious activity.

## How Fake Loans Affect Credit Scores

To take a fake loan, fraudsters use a victim's PAN card and other documents to apply for a loan in their name. These are called fake loans because they are offered to the user without their consent or knowledge. Moreover, they are not credited to the user's account. Instead, fraudsters keep the money.

After the disbursement, the liability of repaying the lender falls on the shoulders of the user. Since the user is unaware

of this loan, they are likely not to pay EMIs on time. This leads to the accumulation of debt, which is reflected in the user's credit history. This way, fake loans have a negative effect on their credit score.

### **How to Avoid Fake Loans**

The best way to protect oneself from any fake or fraudulent loan is to not share confidential information hastily and to keep an eye on one's credit report. Here are some smart tips potential borrowers can follow.

#### **Check if the Lender Is Registered**

The first step to protecting oneself against fraudulent loans is to determine if the lender is fake or genuine. Check the lender's official website and social media account. If they do not have any permanent address or any option for communication, this may be the first red flag. One can also check their Play Store and App Store reviews. Last but not the least, check if they are registered with the RBI.

#### **Read Loan Terms**

Make sure that the lender has all the terms and conditions clearly mentioned on their website. If they do not mention any details of the borrowing or repayment terms, it is best not to waste time.

#### **Check App's Security**

Some lenders request borrowers to download their app and apply for the loan only through it. Downloading apps of fraudulent lenders on the phone can put one's personal data at risk. Therefore, it's best to check the security features and their listing on app stores before taking any action.

#### **Don't Fall for Cheap Tactics**

One of the biggest markers of fraud is when a lender asks a potential borrower to complete the loan application quickly or

promises guaranteed approval and/or zero interest. Any sign of urgency should also signal that something is wrong.

The process that most lenders follow is to check a borrower's credit score and other eligibility criteria to evaluate their qualification for a loan. If this process is not being followed, users should be wary, as it may be a scheme to get them to share personal information. This information may then be used to commit further fraud.

### **Avoid Unsolicited Loans**

If a lender reaches out to consumers with unsolicited loan offers and if they are not existing customers of the financial institution, it may be a fraud. Such fraudsters may also demand that users pay a fee before approval or processing of their loan application.

**Check Credit Report:** Generating a complete credit report with credit history periodically tells consumers if there are any fake loans in their name. Early detection is the fastest way to avoid substantial financial loss or damage to the credit score.

### **How OneScore Helps**

Since most credit bureaus only give one free credit report a year, it can be a financial strain for borrowers to keep track of their credit accounts. To solve this issue, OneScore gives users unlimited lifetime free credit checks with around-the-clock access to their credit reports. This way, they have access to their credit history at their fingertips and can keep track of their ongoing credit cards and loans.

In case the borrowers do detect any fraudulent loans or credit cards in their name, they can directly report it to credit bureaus. The OneScore [loan app](#) allows them to raise disputes with CIBIL and Experian right from the app to help them save time when it is of the essence.

## **Other Reasons to Choose the OneScore App**

Apart from detecting fraudulent loans, switching to the OneScore loan app offers users a variety of benefits:

### **Easy Check of Creditworthiness**

Borrowers can check their credit score anytime, anywhere, without any membership fees. This helps them develop a stronger bond with their credit health so that they can apply for a credit card, personal loan or home loan with confidence.

### **Credit Score Improvement**

OneScore offers users personalised tips to improve their credit scores and inculcate better credit-related habits. Its Score Planner feature helps consumers set goals and achieve them to get the most affordable loans.

### **Customised Loan Offers**

Once their credit score reaches 730, users can get a customised loan offer via the OnePL facility on this loan app. With pocket-friendly interest rates starting at 12.5% and flexible tenures from 6 months up to 48 months, this app simplifies access to funds.

### **Swift Digital Application**

OneScore's easy loan application process does not require borrowers to submit any physical documentation. Furthermore, borrowers can choose their preferred terms and use the EMI calculator to match their repayment abilities.

From identifying fraudulent loans to managing credit and applying for a personal loan, One Score is a one-stop shop for all things credit-related. Consumers can download the OneScore App to build a better credit history and take a collateral-free loan of up to ₹15 lakhs without any end-use restrictions.

