

As with the other services that ranked on the bottom half in this category, National Payday is rather expensive and costs roughly \$25 per \$100 borrowed. This is because their interest rate is 651.79% for a 14-day loan period. This is a standard APR that major lending institutes use, so it's not unusual. The high pricing is made up for in part by the fact that you can receive approval for a payday loan almost instantly, however.

In the world of online payday loans, lenders pride themselves on no-fax claims. National Payday is one such lender that boasts that you don't need to fax documents in order to gain loan approval since you can apply online. Their website security is verified by a Thawte certificate and is also monitored by McAfee.

Repayment Terms: 8.8/10

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Again, National Payday is somewhat expensive and loans through them will be pricey to repay. The reason behind this is twofold. First, the interest is high because of the loan term, since you can't take out a loan for more than 16 days. Extensions are not an option, which means that you have only the allotted time before payment is due. Secondly, the lender wants to make these funds more readily accessible to borrowers. By increasing the interest rate, they make up for the added risk of reducing the approval requirements for borrowers.

Loan Application Information: 3.8/10

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National Payday requires credit checks, which means that you'll need to fill in all of your personal information from pay stubs to SSN to driver's license number. Be prepared with all of these details when you begin the application process and you'll speed up the approval process noticeably.

Help & Support: 6.3/10

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Fortunately, National Payday offers adequate support. Rather than being left to fend for yourself on their website if you have questions, you can send any inquiries via email or phone their support office to speak with a representative.

Summary:

National Payday earned its spot on our payday loan service lineup because of how well they have served the many borrowers who have kept them in business for more than 10 years. This fast cash loans service offers quick loan approval, though this does result in increased fees for borrowers. To have remained in a position to lend money for so long, they've proven that they know how to do things right.

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