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My Payday Loan

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Pros

They approve borrowers for payday loans even if they have outstanding loans.

Cons

Support through My Payday Loan is quite limited.

The Verdict: 6.25/10

My Payday Loan offers [fast](#) approval and will get you the money you need fast.

MyPayDayLoan.com

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Ranked in eighth place among [online personal loan](#) services, **My Payday Loan** is a company that has established itself through its ability to instantly put money in the hands of borrowers. They give loan approval immediately, and can put the money from the loan into your bank account overnight. This appealing feature contributes largely to the popularity of services like those offered by this lender.

Features: 10/10

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100 Day Loans	NetLoanUSA	FaxFreeCash	PayDay One	SonicCash	CashNetUSA	National Payday	My Payday Loan	Personal Cash Advance
9.5	9.4	9.3	10	10	10	10	10	7.5

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You should be aware that My Payday Loan's services might not be available in your state. They don't actually specify where service is included or excluded, though they do give a disclosure statement in the footer of their website stating that service may not be available in all states. So until you apply for a loan, you won't actually know if your state of residence will be a disqualifying factor. Luckily, approval is almost instantaneous, so you'll find out quickly whether their services are available in your state.

My Payday Loans' website is backed by VeriSign, which indicates that the encryption protocols they use are sufficient to protect your application information when you submit an application online.

Repayment Terms: 8.8/10

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My Payday Loan offers a wide range of payment options through which you can square your debt. Generally, by entering your bank account information, you are giving the lender permission to deduct charges from your account in addition to directly depositing funds. When the due date for a loan comes around, they will simply charge you for the full amount unless you have filed for an extension or made previous payments on an account. My Payday Loan specifically mentions that you can obtain an unlimited number of extensions. However, they cannot make this promise to customers in all states due to specific regulations and laws that may apply where you live.

This service did not rank as high as other competing cash loan lenders simply because their fees are higher. Paying back \$25 for every \$100 can be quite pricey in the long run when you consider the term length of the loan. You cannot get a loan for a period longer than 10–14 days without filing for an extension, which ultimately results in added fees. A longer term for online payday loans generally means lower rates. Sadly, this service does not offer this convenience.

Loan Application Information: 3.8/10

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Compared to other services, the application process is much easier and doesn't require much documentation from you as a borrower. My Payday Loan outlines the process quite succinctly. All you need is a checking account that is at least three months old, current employment and a valid email address. However, if you've ever filed for bankruptcy, this service will immediately deny you for any loan.

Help & Support: 2.5/10

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My Payday Loan's support is quite limited. Upon searching their website, we were unable to find any contact information for the lender short of taking out a loan. Other than a FAQs section and Terms of Use, there is no method for contacting the lender for additional information.

Summary:

My Payday Loan fulfills many of the major criteria for the services a lending organization should provide, though with some key exceptions. Their support is inadequate and their lending fees are quite high. This can be an issue for many individuals who might encounter problems or find exceptions for themselves with the application process. While the service can easily put you in touch with the money you need, it is not the best option out there.

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This free guide shows the metrics and the tactics you need to improve



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