

How to write an application for a loan?

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What is Loan?:



Are you planning to take a loan for your child's education, or your sister's marriage? The

money borrowed from the money lender is known as loan. The loan amount is paid back by the borrower after a certain point of time. Unless you apply for a loan your loan will not be granted. In order to get a loan, you need to write an application for it. Based on your application, your loan will be either approved or rejected. So a perfect loan application letter can help you get an approval from the lender.



How to Write an Application for a Loan

LEAVE APPLICATION LETTER

Some key points on how to write an application for a loan is mentioned below:

1. First and foremost, what is the purpose of the loan. The purpose should be stated very clearly in your loan application letter. Some lenders wish to know, on what exactly the money will be spent, to ensure legitimate use of money. So while applying for a personal loan you need to be very specific about the purpose of the loan.
2. Next you should mention when the loan money will be paid off. Some lenders want the borrower to commit a date so that they can expect a full repayment of the money along with interest on the committed date. So calculate your average monthly income and deduct all your monthly expenses. Let know the lender your income (after deducting the expenses) so that he knows that you are capable of paying back the full amount.
3. In the loan application letter, don't forget to write about yourself. You can write about your present employment, financial history and previous loans.
4. Write the application letter in a professional way. You should retain a copy of the letter for future reference.
5. Write lender's name and address at the top right margin. Write your name and address below the lender's on the left margin. Greet the lender and conclude your letter cordially.

Once your loan is approved, don't forget to send a thank you note to the lender. Try to be prompt in paying back your monthly installments or entire loan so that in case you ever need loan for any other purpose again, lender will approve it keeping your track record in his view.

Want to know more about “How to write an application for a loan?” [Click here](#) to schedule live online session with e Tutor!

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