

# Need Personal Loan Make Sure You Are Ready With OneScore

Category: Business

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While the personal loan application process has transformed in the light of new-age technology, the steps within the process remain the same. Lenders still check applicants' credit scores and income details to ensure timely repayment and reduce the risk of default.

This is why any potential borrower should be aware of their eligibility beforehand for a better chance of approval. The OneScore App helps users understand their current [credit health and boost it with tailored insights](#). It helps them strengthen their creditworthiness while gaining easy access to [personal loan offers as soon as their credit](#) score crosses 730.

## Why Get a Personal Loan

Whether it is for a vacation, a medical emergency, or for financing education, a personal loan can be a flexible solution. As it requires zero collateral, [this unsecured loan is the perfect solution for any unexpected](#) or planned financial requirements. Furthermore, there are no end-use restrictions on how and when the borrower can use the funds.

While it is a versatile option, the lack of security means lenders can never be too cautious. Most financial institutions set minimum eligibility requirements for borrowers. This helps them select applicants who have a higher potential to repay the loan on time.

## Prerequisites of Getting a Personal Loan

Before applying for a personal loan, lenders check an

applicants eligibility against a few factors, which are explained below.

- **Steady Income**

Financial stability is one of the primary criterias for approval. The borrower must show proof of regular income. They may be employed or self-employed. The exact minimum threshold differs across lenders.

- **Stable Credit History and High Score**

To verify whether the applicant is good at handling credit, financial institutions run a credit check. By requesting the credit report and score from credit bureaus like CIBIL and Experian, they get an overview of the borrowers history with managing credit.

- **Low Debt-to-income Ratio**

Having existing high debt can also raise red flags for lenders. So, if borrowers have too many loans or large debts that take up more than 50% of their income, getting approval on a personal loan application becomes tricky.

- **Minimum Age Criteria**

To apply and get approval for a loan, applicants should be 18 or 21 years of age. Since most users below this age are students, it is possible they may not have a stable source of income. This can increase the chance of missing or delayed EMIs or defaults. Thus, lenders have this criteria in place.

## **Role of Credit Score in Easy Personal Loan Approval**

A high credit score is a reflection of good credit behaviour

in the past and the ability to take on more debt in the present. This three-digit score is calculated based on the types of credit one has borrowed, whether one has paid the dues on time or not, how frequently one has applied for credit, the length of one's credit history, and more.

In short, if borrowers have trouble paying loan EMIs on time, apply for loans too frequently, use up too much of their credit card's limit each month, and have too much debt, their score is bound to be low.

On the other hand, applying for credit cautiously, paying EMIs and credit card bills on time, reducing credit utilisation, and having experience with both unsecured and secured debt helps improve one's credit score. This makes it a reliable measure for lenders to check if a borrower poses low or high risk.

### **How OneScore Can Help**

The OneScore credit check and [loan app](#) empowers users to make sure that they have sufficient credit scores to get loan approval. This is crucial because applying for a loan or any other credit facility with a low credit score can further damage the score if the application is not approved.

On the OneScore App, potential borrowers can check their scores for free before applying. Both CIBIL and Experian scores and reports are available to users with zero membership fees. All one needs to do is provide the PAN number and basic information to have all their credit-related details available at one's fingertips.

In case a user's score is low, that is, below 730, the app offers proactive steps to improve their creditworthiness. These insights help users to make strides in increasing their score by following personalised recommendations rather than generic suggestions. With the Score Planner tool, borrower can work towards their desired credit score within a set span of

time.

To make access to funds easier, users can easily apply for a personal loan of up to ₹15 Lakhs through the OneScore loan app itself. To activate loan offers from various lenders, the first thing a [borrower needs](#) is a credit score of 730 or above.

### **Key Features of OneScore Personal Loan**

For all personal loan needs, the facility is a convenient option for the following reasons:

- Users get the best loan offers depending on their credit [health](#) and repayment capacity
- There is a choice of flexible tenures starting from 6 months and going up to 48 months
- A 100% digital application paves way for swift approval and quick disbursal
- Through the [loan app](#), one can apply instantly without lengthy forms and paperwork
- Users can manage their loan easily, setting reminders to pay their dues on time and thus improve their credit score over time

In addition to instant credit score checks and swift loan access, there are many other exciting and user-friendly features on OneScore. For instance, users can easily report any fake loans or incorrect information on their credit report directly to the credit bureaus through this loan app. Users can download the OneScore App from both Google Play and App Store and take control of their credit [health](#) today.

