



TOP *tips*

If you're thinking about applying for a loan and want to ensure you have the best possible chance of having it approved, here are some tips from Oracle Lending Solutions director Angelo Benedetti

1. SAVE and then save some more. A loan provider will be more confident about approving your application if you can prove that you're willing to meet them part-way by providing them with a solid financial foundation to work from.

2. PROVE you are who you say you are. One of the first things a loan provider will ask you for is proof of identification so make sure you have at least two forms of current original photographic identification such as a passport or drivers license and proof of your address such as a recent utilities bill or bank statement.

3. HIGHLIGHT the security of your employment. Gather together payslips and your most recent PAYG summary to prove the security of your employment status over the past 12 months and show that you have access to a regular income from which to make your repayments.

4. ORGANISE your finances and draw up an inventory. Make sure you know exactly what your total income is each month and how much of this is already spent on any existing loan and credit card repayments and essential utilities, transport and household expenses. This will help you and your loan provider to determine what level of loan repayment you can comfortably afford.

5. CLEAR out any skeletons that may be lurking in your credit history. Late repayments, declined loan and credit card applications or unauthorised overdrafts from years ago may still impact on the success of your loan application today. Be prepared and make sure there is nothing that a loan provider could uncover that would come as a surprise to you. Being open and honest will help to ensure past mistakes aren't repeated.