



FREQUENTLY ASKED QUESTIONS (FAQs) FOR CUSTOMERS

1. Q. What is the Access Bank PayDay Loan all about?

A. PayDay Loan is a quick loan facility for salaried workers. It can be accessed instantly using our mobile banking shortcode - *901#. It is ideal for those who need to meet immediate cash flow constraints quickly and seamlessly.

2. Q. What is unique about PayDay Loan?

- A. You can access PayDay loan instantly.
- B. You do not need to visit a branch to apply for a PayDay loan.
- C. Also, there is no documentation or collateral required to access this loan.
- D. You can apply for PayDay loan at any time of the day.

3. Q. Who can apply for a PayDay Loan?

- A. Currently, PayDay loan is available to only salaried workers whose accounts are domiciled at Access Bank.
- B. New customers can also apply if they move their salaried accounts to Access Bank.

4. Q. How do I apply for a PayDay Loan?

A. Simply dial *901*11# on any phone (basic or smartphone), select *Option 1 – PayDay loan* and follow the easy steps to apply.

5. Q. Is there a limit to how much I can apply?

A. Yes. You are entitled to apply for an amount less or up to 40% of your monthly net salary.

6. Q. If I am a new customer, how long must I keep a salaried account at Access Bank to qualify for PayDay Loan?

A. At least 3 months, with evidence of salary payments from another Bank.

7. Will I be able to apply for a PayDay Loan if I am a non-salary earner?

A. No. If you are non-salary earner, you will receive a message prompt informing you that you are not eligible to apply for the loan. You will be further told to call the Contact Centre for assistance.

8. Q. How long must I wait before I receive a PayDay loan?

A. PayDay loan is instant. As soon as you apply on your phone, you will get the loan disbursed to you instantly in seconds – that same day.

9. Q. Do I pay any charges on PayDay loan?

A. Yes, charges will apply as follows:

- 2.5% Flat interest rate
- 0.5% Management fee
- 0.5% Processing fee
- 0.75% Loan protection Insurance

10.Q. When do I pay back this loan?

A. Within 30 days, or payable upon receipt of your next salary in your account.

11.Q. How is loan repayment done?

A. Applicable charges are deducted immediately the loan is disbursed into your account.

B. Actual loan amount is then deducted from your account within 30 days.

12.Q. Can I apply for another loan if I haven't finished paying back an existing loan?

A. Yes, as long as it does not exceed 40% of your monthly net income.

13. Q. Q. How many times can I apply for a loan in a day?

A. You can apply up to a maximum of three times within a day.

14.Q. How do I know the status of my loan application?

A. Simply select Option 2 (Check Loan Status) from the main menu to know your loan status.

15.Q. Who do I contact if I need more information on PayDay Loan?

A. You can contact **our 24/7 Customer Contact Centre** on 0800 00 4400 toll free or 0302 742 699 for any additional information you need on PayDay Loan.