



## **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.