



PayDay Loan Frequently Asked Questions

1. What is PayDay Loan?

It is an instant digital loan product which is targeted at Access Bank customers who receive their salary in their Access Bank account and meet the Bank's risk acceptance criteria (RAC).

2. How do I request for a PayDay Loan?

You can request for a Payday Loan through any of the following ways:

- Dial the USSD code *901*11#
- QuickBucks
 - Download the QuickBucks app, available on the Google Playstore or iOS App Store
 - Or [click](#) here to visit the QuickBucks website
- Go to the AccessMore App and select Loans & Investments

3. Does my salary account have to be in Access Bank before I can apply for PayDay Loan?

No, it does not. If your salary is processed via Remita, you can also apply for a PayDay Loan. Please note that when you request a PayDay Loan, an Access Bank account will be automatically opened for you and the loan disbursed into this new account.

4. What are the rates/fee for PayDay Loan?

The interest rate for PayDay Loan is 12% and 13% for third party non-Access Bank customers. Other charges include a 1% management fee, and 0.5% credit life insurance, which are taken upfront.

5. What is the tenor for the PayDay Loan?

30 days or your next salary payment, whichever comes first.

6. How much can I get with PayDay Loan?

The maximum amount (i.e. eligible amount) you can get is 75% of your monthly salary, less any active loans at the Bank; subject to a maximum of ₦1,000,000. Your eligibility is displayed when you request for the loan.

7. What can affect my eligibility?

Your eligibility will be affected by any of the following:

1. If you have any outstanding loan(s) in Access Bank or other banks.
2. If you apply using a phone number that is not linked to your BVN.
3. If there is no evidence that you received salary payment in the previous month.



4. If you have taken other digital loans and exceeded your eligible amount.
5. If you have an existing loan and the monthly repayment is higher than your eligible amount.

8. What if I have other existing loans, can I still get a PayDay loan?

Where you have existing loans, the monthly repayment(s) will be used to calculate your eligible amount. Your eligible amount will therefore be 75% of your monthly salary, less any monthly repayment(s). If the monthly repayment is higher than your eligible amount, you will not be able to take a PayDay Loan.

9. How long does it take to get a loan?

Once your loan request is successful, your Access Bank account is credited instantly. However, it may take up to 24 hours to process before disbursement into your account. In such an event, we will notify you of any delays.

10. How many times can I request for a loan?

As many times as you may like, as long as you have not exceeded your eligible amount.

11. When is the PayDay Loan due for repayment?

Your PayDay Loan will be due for repayment by your next salary payment or 30 days from the day the loan was taken (whichever comes first). The loan amount will then be automatically deducted from your salary account.

12. Can I pre-liquidate my PayDay loan?

Customers are at liberty to pay off their loan at their convenience. Interested customers can self-liquidate their existing PayDay Loan on USSD and on the [QuickBucks](#) platform. Alternatively, customers can contact Access Bank on **+2347003000000** or **0201-2712005**; send an e-mail to contactcenter@accessbankplc.com; or visit any Access Bank branch to liquidate their loans.

13. What happens if my account is not funded for repayment on the due date?

The loan amount will be deducted from any inflow into the customer's account. Where the loan is past due, deduction will be made from any account linked to your BVN.

14. Is there any penalty for not repaying the loan on time?

Customers will face a 1% penal charge per month for defaulting on the loan from 30 days past due.



15. Are there other instant digital loans for salary earners with longer repayment plans?

Yes, there are. Please see the table below for other instant digital loan products available.

Loan Type	Available to	Loan Amount	Repayment Plan	Pricing
PayDay Extra (PDLE)	Salary account holders with Access Bank	Up to 100% of monthly salary, subject to a maximum of ₦2,000,000	90 days with repayment over three (3) monthly instalments	Interest Rate: 11% (on reducing balance) Management Fee: 1% Credit Life Insurance: 0.7%
	Other bank customers whose salaries are paid through Remita, eTranzact, Zinox Group/Konga Pay, and PrimusPlus	Up to 80% of monthly salary, subject to a maximum of ₦1,000,000	90 days with repayment over three (3) monthly instalments	Interest Rate 11% (on reducing balance) Management fee: 1% Credit Life Insurance: 0.7%
Salary Advance (SADV)	Salary account holders with Access Bank who earn a minimum of ₦30,000	Up to 200% of monthly salary, subject to a maximum of ₦5,000,000	180 days with repayment over six (6) monthly instalments	Interest Rate: 10% (on reducing balance) Management Fee: 1% Credit Life Insurance: 1%
Small Ticket Personal Loan (STPL)	Salary account holders with Access Bank who earn a minimum of ₦30,000	Up to 400% of monthly salary, subject to a maximum of ₦10,000,000	365 days with repayment over twelve (12) monthly instalments	Interest Rate: 9% (on reducing balance) Management Fee: 1% Credit Life Insurance: 1.2%

Device Finance (DFPS)	Salary account holders with Access Bank	Up to 33% of annual salary, but subject to a max. of ₦500,000 without equity contribution and ₦2,000,000 with equity contribution.	Up to 365 days with repayment over twelve (12) monthly instalments	Interest Rate: 30% p.a. Management Fee: 1% Credit Life Insurance: 1%
Lending Against Turnover (RLAT)	Individual account holders with Access Bank, with unverified salaries	Up to 30% of average monthly turnover, subject to a maximum of ₦1,000,000.	90 days with repayment over three (3) monthly instalments	Interest Rate: 11% - 15% Management Fee: 1% Credit Life Insurance: 0% - 1.5%
LATO Trader (TLAT)	Trader account holders with Access Bank	Up to 20% of average monthly turnover, subject to a maximum of ₦500,000.	90 days with repayment over three (3) monthly instalments	Interest Rate: 12% Management Fee: 1% Keyman Insurance: 0.7%

**Please note that all fees will be take upfront at the point of disbursal*



MORE INFORMATION FOR REMITA CUSTOMERS

16. A new Access Bank account has been opened for me. How can I get the funds?

You will need to visit the nearest Access Bank branch to obtain a debit card and submit documentation for the new account.

Documentation required:

- Valid government issued identification (ID) card i.e. International Passport, Driver's License, National ID card
- Recent utility bill
- Passport photograph

You can also initiate transfers using our USSD platform *901# (please note that you can only transfer ₦20,000 at a time).

17. Can I use this new account for other transactions?

Yes. The new account is a regular account which you can use to run your day-to-day transactions.

18. How do I repay the PayDay loan?

The loan amount will be deducted at source from your next salary payment, meaning the funds will be taken from your salary before the salary hits your account.