



Tips On How You Can Opt For Payday Refund

Few years back when the payday companies started giving out loans to the people, there was misery and hardships in numerous families who opt for a loan. The payday companies gave out loans to the people whoever they wanted and at interest rates which was determined by the company itself and not by any law or regulation. Therefore they were sucking out millions from these people who couldn't afford to pay back their loans or were facing financial crisis. But in 2014 Financial Conduct Authority (FCA) introduced new laws and regulations which limited the amount of loans and debts that would be paid to the companies. Therefore if you are one of those people who took a payday loan, then you have a 76% chance of winning a payday loan claim. In this article we will talk about how you can file a payday loan claim and even win the case to retrieve your taken money.



Who are eligible?

According to the new laws, here are some factors, matching which can help you claim back your payday loan.

- The Payday company did not tell you clearly about the payday loans are only short term, then you are absolutely valid to claim for a payday loan from the company. If during the agreement, the lender did not clearly state what was the need for it then you will given the loan back with immediate effect.
- If during the issue of the loan the lender did not check your financial statement, you are eligible to reclaim your [Payday Refund](#). Without any checking of your affordability you

are eligible for it.

- People are also eligible to reclaim their payday refund if their money has been deducted from their bank accounts without any prior notice. Any instance where a company has tried to acquire money from your account, you can ask for a refund.



How to claim for a payday refund?

Here are the few steps which you can follow to make your payday refund. Let us have a look.

- First check whether you are eligible to get a payday refund or not. To do this, you can contact your bank and ask for a refund eligibility check. They will inform you about whether you can get a refund or not.
- The next step involves you to make a list of all the loans that you took and the bank charged you for it. After making it you can ask the bank for a refund under legal regulations.
- Now you will need to develop a strong case based on why you were unaffordable to pay the loan back. Then the company will check your unaffordability and file a case.
- Then, write your letters and fill up all the legal forms related to the [Payday Refund](#) and send it to the payday company. You will have to wait for almost 7-8 weeks to get the refund into your account.

So these are the steps which you can follow to get the payday loan back and retrieve your money back.