

## Personal Loan Eligibility

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### Personal Loan Eligibility Criteria and Document Requirement

The eligibility for a personal loan depends largely on whether you are salaried or self-employed.

If you are a salaried individual these are the personal loan eligibility criteria

- Age: between 21 and max of 58 years at the end of personal loan tenure.
- Salary: The minimum net salary required is Rs 8,000 per month.
- Company: Employees of Public Ltd. companies, Private Ltd. cos. MNCs Or Government.
- Work Experience: Minimum 2 years in employment and minimum 1 year in the current organization.
- Current Residence: At least 1 year in current residence.

If you are a self employed these are the personal loan eligibility criteria

- Age: Min 25 and max of 65 years at the end of personal loan tenure.
- Turnover: your net profit after tax should be at least Rs. 60,000 p.a.
- Whom: Doctors, MBA's, Architects, CA's, Engineers, Traders & Manufacturers.
- Experience: Minimum 3 years in current business and 5 years total experience.
- Current Residence: At least 1 year in current residence within the city limits and areas serviced by the bank.

Your bank will also need documents before providing you with personal loans without the complete set of documents no bank will sanction your loan. The list of documents needed to be eligible for a personal loan varies from bank to bank and also depends on the type of borrower.

It is advisable to keep the following documents ready before applying for a personal loan so as to prevent any delay in the disbursement of the loan.

#### Document for personal loan for Salaried

- Application form
- Photographs
- Proof of identity
- Bank Statements (3 months)
- Address Proof of Residence
- Latest salary slip
- Latest Form 16 for 2 years
- Proof of Qualification Highest Degree (Some Banks)

#### Document for personal loan for Self Employed

- Application form
- Photographs
- Proof of identity
- Bank Statements (3 months)
- Address Proof of Residence
- Proof of Office
- IT Returns for 2 years
- Proof of Turnover (Latest Sales / Service tax returns)
- Last 2 years ITR with computation of income / Certified Financials by chartered accountant
- Proof of Qualification Highest Degree (Some banks)

Any one of the following will work as proof for Address / Identity proof for applying for a personal loan.

- Passport copy
- Driving License
- Voters I D
- PAN Card
- Photo Credit Card
- Ration Card
- Utility Bill
- Employer's Certificate