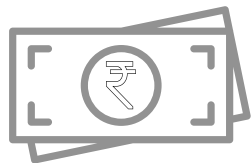


More about **financial loans**

Learn about the nomenclature, types of loans and what affects interest rates.

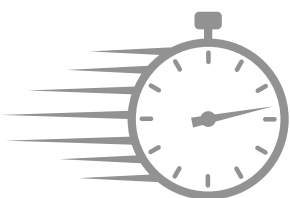


Components of a loan



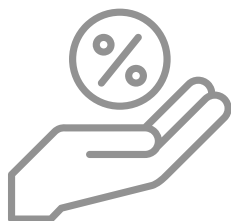
Principal

This represents the initial sum borrowed.



Term

The time frame for loan repayment for the borrower.



Rate of interest

It is how much extra you need to pay on top of the principal amount over a year.



Loan repayment

The sum of money required to be paid each week or month to repay the loan.

Types of loans



Personal loans:

For emergencies, travelling or any other reason - because life happens!



Auto loans:

A sum of money given to purchase an automobile.



Home loans:

Money borrowed to build a home, modify an existing one or expand it.



Gold loans:

The borrower offers their gold (e.g. jewelry) as security for a loan.



Education loans:

Covers living expenses, tuition, books & supplies while the borrower is pursuing education.

**A high credit score
=
lower interest rates**

**Shorter loan terms often
come with lower rates
because lenders like quick
returns.**

**Factors affecting
interest rates**

**Longer terms
=
higher interest rates**

**Follow the RBI to know the
latest market trends**

Informed employees manage money and life better.



Counsellors



Doctors



Dietitians



Financial advisors



Yoga



Dance



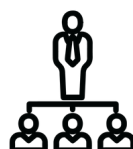
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