



New Site Helps Borrowers Avoid Paying Pay Day Loan Interest

One man has launched an advice site that gives advice and support to victims of pay day loan interest and charges.

LONDON, UNITED KINGDOM, April 26, 2018 /EINPresswire.com/ -- A new money advice site has launched, by one man, which aims to give extensive advice and support to victims of pay day loan interest and charges. The founder and money advice guru behind the site fell victim to the extortionate interest on payday loans in the past but discovered a loophole allowing him to side step the payments.

Now, he is on a mission to help vulnerable people who have fallen victim to payday loans, to help them utilise the law to reduce or eliminate the charges imposed on them.

As he says, "Pay day loans are a double edged source, usually only those in financial trouble will consider a payday loan. This sends the borrower into further debt as the interest rates spiral out of control. It leaves borrowers feeling destitute and worthless and with no way out. It's cruel that such interest rates are charged to those already in financial hardship."

Pay day loans are often encouraged by lenders and loan companies for those who have unexpected bills halfway through the month. Borrowers can lend money against their next pay check, and then [pay back out of their wages](#) when received. They are supposed to be short term loans for those in financial difficulty, however, a cycle is soon started where borrowers are lending every month due to the charges, leaving them with little on paydays.

If paid back quickly, pay day loan interest can be kept to a minimum, although this is still above the average interest for lending. Problems arrive when the loan expands over a period of months as the charges increase, leaving borrowers little left out of their monthly pay cheques.

[MoneyNerd](#) explains why he decided to take action to help those who are a victim of payday loans, "after discovering a loophole myself, I wanted to make others away of the legal ways in which to avoid the interest on payday loans. These loans can leave people depressed and desperate and I am determined to help borrowers to see a way out of this never ending cycle of debt."

MoneyNerd gives advice to those who have taken out payday loans, along with advice for those considering this as a way of financing bills. Money advice guides include breakdowns of interest, a borrower's rights and responsibilities and details on payday loan lenders. It is set to become the place to visit for those who have fallen victim to payday loans and those who need instant finance due to unexpected costs.

To find out more visit [MoneyNerd](#) and see how you can avoid paying interest on a pay day loan.

For interviews and comment contact [Martina Mercer Digital Marketing](#)

Martina Mercer

Martina Mercer Digital Marketing
07540545860
email us here

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