



## Small Ticket Personal Loan Frequently Asked Questions

### 1. What is the Small Ticket Personal Loan?

It is an instant digital loan product which is targeted at **salary earners** who meet the Bank's risk acceptance criteria (RAC).

### 2. How do I request for a Small Ticket Personal Loan?

You can request for a Small Ticket Personal Loan through any of the following ways:

- Dial the USSD code \*901\*11#
- QuickBucks
  - o Download the QuickBucks app, available on the Google Playstore or iOS App Store.
  - o Or click [here](#) to visit the website

### 3. Does my salary account have to be in Access Bank before I can apply for a Small Ticket Personal Loan?

Yes, your account needs to be in Access Bank and needs to be active for at least six (6) months.

### 4. What is the interest rate for Small Ticket Personal Loan?

The interest rate for Salary Advance is 5.2% on reducing balance. Other charges includes a 1% management fee, and 1% credit life insurance, which are taken upfront.

### 5. What is the tenor for Small Ticket Personal Loan?

Twelve (12) months/360 days.

### 6. How much can I get with Small Ticket Personal Loan?

The maximum amount (i.e. eligible amount) you can get is 400% of your monthly salary, less any active loans at the Bank; subject to ₦2,000,000 disbursement cap. Your eligibility is displayed when you request for the loan.

### 7. How much salary should I earn to be eligible for Small Ticket Personal Loan?

To be eligible for Small Ticket Personal Loan, you must earn a minimum salary of ₦100,000.

### 8. 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 previous digital loan and exceeded your eligible amount.
5. If you have an existing loan and the monthly repayment is higher than your eligible amount.

**9. What if I have other existing loans, can I still get a Small Ticket Personal Loan?**

Where you have existing loans, the equated monthly instalment (EMI)/ monthly repayment(s) will be used in calculating your eligible amount. Your eligibility amount will therefore be 400% of your monthly salary, less any EMI. If the monthly repayment is higher than your eligible amount, you will not be able to take a Small Ticket Personal Loan.

**10. How long does it take to get a loan?**

Once your loan request is successful, your Access Bank account is credited instantly. However, in some rare cases, 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.

**11. 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.

**12. When is the Small Ticket Personal Loan due for repayment?**

Your STPL will be repaid in twelve monthly instalments every 30 days from the day the loan was taken, and the repayment amount will be automatically deducted from your account.

**13. Can I liquidate my Small Ticket Personal Loan early?**

Customers are at liberty to pay off their loan at their convenience. Interested customers should contact Access Bank on **+234 700 300 0000** or **+234 1 271 2005**; send an e-mail to [contactcenter@accessbankplc.com](mailto:contactcenter@accessbankplc.com); or visit any Access Bank branch to liquidate their loans.

**14. 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.

**15. 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 31 days past due.

## 16. 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
<b>PayDay Loan (PDLP)</b>	Salary account holders with Access Bank	Up to 75% of monthly salary	Against next salary payment or 30 days (whichever comes first)	Interest 6.5% Management fee 1% Credit Life Insurance 0.3%
	Other bank customers whose salaries are processed via Remita	Up to 50% of monthly salary, but subject to a max. of <b>₦500,000</b>	Against next salary payment or 30 days (whichever comes first).  Your repayment will be deducted from your next salary and taken from your other bank account	Interest 7.5% Management fee 1% Credit Life Insurance 0.3%
<b>Salary Advance (SADV)</b>	Salary account holders with Access Bank who earn a minimum of N50,000	Up to 200% of monthly salary	180 days with repayment over six (6) monthly instalments	Interest Rate: 5.4% (on reducing balance) Management Fee: 1% Credit Life Insurance: 0.7%
<b>Device Finance (DFPS)</b>	Salary account holders with Access Bank & other bank customers	Up to 33% of annual salary, but subject to a <b>max. of ₦500,000</b>	365 days with repayment over twelve (12) monthly instalments	Interest Rate: 27% (flat) Credit Life Insurance: 1%

*\*Please note that all fees will be taken upfront at the point of disbursement*