

## Types of Instant Personal Loan in India

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Here are the details of 8 types of **instant personal loan** that you can apply for based on your requirements, these are as follows:-

1. **Wedding Loan**- The wedding day in India is one of the most important days in the lives of the bride, groom, and their parents and family members. Making this day memorable involves excessive spending and people may not have liquid funds for those expenses. Because of this reason, many families apply for an

instant loan.

- A wedding loan can be applied by the bride, groom, or by any family member.
- The loan amount, tenure, and processing fees depend on the lender to lender.

2. **Travel Loan**- Any kind of vacation either domestic or foreign vacations, can be expensive for you. You may consider applying for an instant personal loan to ease your financial travel problem. A travel loan purpose is to make available funds for your holiday expenses. Frequently, you can also get complimentary travel insurance.

- Travel loan involves a simple application process and easy approval. Few lenders will also grant you a travel loan of up to Rs.40 Lakhs.
- The maximum repayment tenure of the loan can be up to 5 to 6 years or more depending on the lender's policy.

3. **Home Renovation Loan**- A home renovation loan is an instant personal loan granted by financial institutions like Banks, NBFCs, and Fintech to provide for the cost of renovation or restorations of your old home. This also helps to increase the economic value of your old house significantly.

- The loan amount can be fluctuating between Rs.2 Lakhs to Rs.40 Lakhs.
- The repayment tenure for a home renovation loan can go up to 30 years.

4. **Education Loan**- Many lenders also offer unsecured personal loans to help individuals with education funding. You can use this education loan to pay your tuition fee and to pay fees for any other academic requirements.

- Most of the lenders will fund you a personal loan for education-related expenses of loan amounts up to Rs.20 Lakhs.
- The maximum instant loan tenure of an education loan can vary between 5 to 6 years.

5. **Pension Loan**- If you are a retired individual and sometimes it would be difficult to get funding, but as per the special pension loan scheme the lender grants loan to retired individuals. But, as it is a special category of instant personal loan the regular eligibility criteria are not applicable for pension loans.


- Pension loans are granted only to those retired individuals who get a regular pension or to family pensioners.
- The repayment tenure and loan amount depends upon the category and the age limit of pensioners.
- **Festival Loan**- Festival celebrations can meet your extra expenses for celebration, and you can celebrate your festival without worry. Lenders will grant you the festival loan of amounts only up to Rs.50,000.
- **Medical Loan**- To meet with rising costs of medical treatments and hospital bills, liquid cash must be available with you at the time of an emergency. Depending upon your creditworthiness, you can easily get a medical emergency instant loan of amounts up to Rs.25 lakhs.
- **Debt Consolidation Loan**- Debt consolidation means availing a new instant loan to pay off existing loans. Generally, people take a personal loan at a lower interest rate to pay off existing loan, which are on higher interest rates.


Most of the Banks/NBFCs would grant you an instant personal loan of an amount up to Rs.25 Lakhs for debt consolidation. But the interest rate may be higher than the secured loans. You can also use a [personal loan emi calculator](#) to calculate your EMI.

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