

# Checking Credit Score on the OneScore App Can Offer Access to Better Loans

Category: Business

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Personal loans are one-size-fits-all types of loans that borrowers can use for any purpose. Borrowers can rely on an instant loan for medical expenses or for a family holiday, as per their needs, as there is no end-use restriction. However, there are a few terms and conditions that make getting this multiple-purpose loan difficult: a high credit score criteria.



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## Why Does Credit Score Matter

When giving out unsecured loans like a personal loan, lenders bear a risk. In case the borrower is unable to repay loan [EMIs](#) on time, or worse, they cannot pay back at all, lenders may lose their money. To avoid such situations, they check if the borrower is capable of repaying based on their past [financial records](#).

Running a credit check helps them do that, giving them a complete overview of the applicant's credit [history](#). Therefore, it's crucial that borrowers ensure that they have a good record and high score when applying for a loan. Most quick [loan apps require scores over 700 to consider borrowers applications](#).

As the score reaches closer to 900, it becomes easier to get approval. What's more, a high [score makes the borrower eligible for better loan offers](#) as well. This includes:

- Higher loan amount
- Lower [interest rate](#)
- Longer tenure
- Ability to negotiate for favourable terms
- Pre-approved offers and more

## Why Choose the [OneScore App](#)

Be it [checking the credit](#) score or improving it, the OneScore app gives users the reign to their creditworthiness. Here are some ways consumers can ensure quick approval and a smooth application process for future [loans through OneScore](#).

### **Lifetime-free Credit Score**

Most bureaus [allow one free annual credit score check](#), which is not enough to assess creditworthiness for the whole year. Borrowers must check their scores periodically to ensure they are eligible to apply for loans or [credit cards](#). OneScore gives users this flexibility, allowing them to generate a free report anytime without any membership fee.

Simply entering their PAN Card details one time allows users to [check their CIBIL and Experian scores](#) in just a few taps. This helps not only save time but also helps them see updated results frequently. This is a [smart way](#) to keep track of credit score and maintain it without a guessing game.

### **Tailored Advice**

With the Score Planner on OneScore, consumers can [understand how to manage all credit cards and loans](#) to boost their score in no time. It gives personalised advice based on the users credit behaviour. This way, each loan EMI and credit card bill payment can lead to better credit [health](#).

Score Planner helps users target all the five factors affecting their score. These are:

- Payment [history](#)
- Credit utilisation ratio
- Credit length
- Credit mix
- New Credit

To get started, users need to enter their details, such as their current credit score and their ideal score. After choosing the timeline by which they would like to achieve it, they will get a structured plan to meet their goal.

### **Spam [Detection](#) and Reporting**

While credit scores depend on the credit activity of the user, they can also go down due to fraudulent activity. If there are any unauthorised loans or credit cards in the name of the borrower, their credit score will definitely take a hit.

This can have a negative consequence in the long term, which makes it imperative to check reports periodically for early detection. With the OneScore app, users cannot only identify such spam or fraudulent accounts but also report them right through the app.

### **Easy [Instant Loan](#) Application**

In addition to improving creditworthiness, OneScore also enables users to get urgent [financial services](#) through the OnePL offering. With it, users can get a personal loan instantly. All they need to do is choose their employment type, monthly salary and loan requirement to get a loan offer in minutes.

## How to Improve Credit Score

Here are a few tips to [boost one's credit](#) score with some discipline and patience.

- Set up reminders to pay [loan EMIs and credit](#) card bills on time
- Keep credit card's credit utilisation ratio under 30%
- Get experience with different types of credit, including secure and unsecured loans
- [Check credit score](#) and credit report frequently
- Report any discrepancies or errors in the credit report
- Avoid frequent loan and credit card enquiries
- Keep old accounts open for a long credit [history](#)

The [OneScore App](#) can simplify this with its inbuilt features, such as reminders to pay loan EMIs and credit card bills, offering an easy view of all credit accounts in one place, and allowing users to report fraud instantly. The OnePL further makes it simple to get quick [financing](#) without any documentation.

Borrowers can complete digital application to get an instant loan of up to ₹15 lakhs starting at 12.5% p.a. for up to 48 months and overcome any financial gap comfortably. Users can [download the app now](#) to check credit score instantly and apply for an affordable loan all under one roof.

