

## **FAQ: Personal Loan**

- **What is the Normal time required for disbursement of Personal Loan ?**

**Answer:** It takes only 3 working days to get the Personal Loan sanctioned from Union Bank of India after submission of requisite documents and papers.

- **What is EBLR ?**

**Answer:** EBLR stands for external benchmark lending rate. Union bank of India has adopted Repo rate as the External benchmark to link its floating rate home loans with effect from 01.10.2019.

- **When will my interest Rate changes under EBLR regime ?**

**Answer:** The interest rate Change at quarterly interval on 1<sup>st</sup> day of calendar quarter subsequent to the change in RBI's repo rate.

- **How will Union Bank of India decide the loan amount I am eligible for ?**

**Answer-** We will determine [Loan Eligibility](#) largely by your income and repayment capacity. Other important factors include your age, continuity of occupation and Credit Information Bureau (CIBIL/Experian etc.) track record.

- **Can I get instant digital approval ?**

**Answer:** Instant In-principal approval can be obtained.

- **How do I make a Union Personal Loan Application?**

**Answer:-**You could collect an application form from our nearest branch or simply [download](#) it from our website and submit it along with [documents](#) and the Processing fees Cheque at any Union Bank of India Branch. Alternatively you have the option to make [online application](#) on our website.

- **Is it mandatory to buy insurances policy with Personal Loan?**

**Answer:** This is **optional** and purely at the discretion of the Borrower. However it is always advisable to get a liability/life insurance cover so that family members don't suffer in case of any unfortunate event. For the benefit of the borrowers, one time Liability Insurance premium can be added in the cost of the property so that the burden can be reduced. Further, Bank also has tied-up with various Insurance Providers so that suitable products can be available to its customers with reasonable premium.