

# REASONS FOR BANKS REJECTING LOAN APPLICATIONS



Not having income sufficient to cover the EMI and other expenses

- EMI to income ratio should be below 40%



Past financial records not being good despite improved current Credit score



Applying to too many banks for a loan



Too many existing loans especially unsecured loans



Track record of late repayment of loans



Being a guarantor on a defaulted loan



## Finsafe Tip:

- Keep a check on your credit score regularly
- Get the credit score rectified immediately in case of discrepancies
- Repay all debt on time
- Do not apply for many loans