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Photo Courtesy: Adek Berry/Getty Images Having a bad credit score can make getting a loan challenging, but there are still options if you find yourself in a pinch. From title loans to cash advances, there are a number of ways to borrow money with bad credit. However, these methods often come with high interest rates and other consequences, so you'll need to think carefully before using one. At first glance, title loans seem similar to payday loans. Most such loans are for only 15 or 30 days (although some can have terms as long as a year), and they're generally for relatively small amounts of money — \$1,000, for instance. You usually put up your car for collateral, and in exchange, you get the money you need to survive until your next paycheck without a credit check. Seems simple enough. Even so, title loans come with some important catches. They tend to have an APR of around 300 percent, meaning even if you repay that \$1,000 in a month, you'll still need to pay another \$250 dollars on top of that, and probably extra fees as well. That's much, much more than a bank would charge you for the privilege of borrowing money. In fact, on average, people who take out title loans end up paying more in interest and fees than they even borrowed in the first place. And if your lender lets you roll your first loan into a second — which you may need to do, considering how much more money you now owe — those interest rates and fees will increase. Worst of all, the lender can then repossess your car if you fail to make payments on time. Photo Courtesy: The Washington Post/Getty Images That isn't to say that title loans are completely useless. In extreme emergencies where no other option is available, a title loan could be your only lifeline. It should, however, be a last resort. Compared to conventional loans, payday loans — also known as fast cash, fast loans, deferred deposit transactions, bad credit loans and other names — have almost no requirements. You need a bank account, government-issued ID or Social Security number, a regular job or other income source and be at 18 years old — no credit check needed The loan application process itself can take as little as five minutes, and many payday lenders operate 24 hours a day or online. In exchange for borrowing a small sum, usually around \$100 to 1,500 dollars, you authorize the lender to take out that amount plus interest and fees from your bank account come payday. Your repayment is guaranteed either by post-dated check or by turning over electronic access to your bank account. Photo Courtesy: Andrew Aitchison/Getty Images In a true emergency, a payday loan could be useful. However, there are a lot of reasons why taking one out should be a last resort. On average, their annual percentage rates (APR) are around 400 percent. Because of this, it can easily cost \$50 to \$100 dollars to borrow just \$500 from such a service — enough to quickly make people in desperate financial straits in an even worse position once they come due. Payday loan companies also specifically target poor communities because they know they're likely to be trapped in a debt spiral because of payday loans. On top of that, you can be sued for missed payments on a payday loan, and repaying them doesn't build up your credit score. If you have a credit card, odds are that you can use it to get a cash advance. You may need to ask your card provider for a special PIN number, but once you have it, you can use your card at any ATM to withdraw cash, up to a limit that's usually smaller than your total available credit for that card. Your bank might also issue you a book of convenience checks that allows you to take out an advance by cashing one. You can determine if your card is eligible by calling the customer service number of your card. Photo Courtesy: Andrew Aitchison/Getty Images Of course, the thing about cash advances is that they cost you in the long run. Unlike with other credit card charges, cash advances start earning interest from the moment you take them out, so there's no way to avoid paying extra on what you borrow. While nowhere near the 300 APR of title loans, you'll still pay more interest than you normally would. There's also usually a steep fee — often 5 percent with a \$10 minimum per transaction — that further puts you in debt from the get-go. Additionally, if you pay only the minimum on your credit card bill, the credit card company can apply that money to lower-interest regular debt first, costing you more. (If you pay more than the minimum, the credit card company is legally required to apply the money to the debt with the larger interest.) Overall, cash advances are usually a better idea than payday or title loans, but they should still be saved for emergencies, such as when lack of money could lead to eviction or when you're stranded in a foreign country. Unfortunately, many loans aimed at people with bad credit are designed to push them even further into debt, as the above options prove. However, there are some better options as well. If you're considering taking out a payday loan, you might want to try an aptly named payday loan alternative (PAL) instead. It allows you to borrow similar amounts of money for much more reasonable interest rates, although you do have to be a member of a credit union to get one. You could also contact the Mission Asset Fund, a nonprofit that provides zero interest loans to people across the country in exchange for signing up to take free financial literacy classes. And if all else fails, regular credit cards or a personal loan are both cheaper ways of borrowing money in the long-run, and you can sometimes get them even with poor if not terrible credit. Photo Courtesy: Joe Raelde/Getty Images There are also ways to deal with existing debt besides taking on more debt. A debt consolidation loan takes some or all of your existing debt and transfers it to a single lender who holds you to a single, lower interest rate, saving you money. If rent or some other expense is coming due, it can also be worth speaking with the money you owe money to rather than immediately taking out an expensive loan. In some cases, people and even companies will offer a two-week grace period if asked, which could negate the need for a loan at all. Photo Courtesy: 10'000 Hours/DigitalVision/Getty Images Getting a credit card is a fairly straightforward process that requires you to submit an application for a card and receive an approval or denial. The result of an application is mostly based on your credit score, although other factors are relevant to some banks. If you already have good credit, your score generally impacts your credit limits on cards as well as your likelihood of approval. If you've never applied for credit before or you need to rebuild your credit after having some negative credit issues, getting the approval you need can be a little more challenging. Before you rack up a number of credit inquiries — which slightly reduce your credit score — by randomly applying for cards, take some time to learn which credit card issuers are most likely to approve your application. Start by checking out these tips on getting a credit card and using it wisely. The main factor used in determining whether an applicant is approved for a credit card is the person's credit score. Before you apply, you can ask for a free copy of your credit report and your score from each of the three main credit reporting agencies: Experian, Equifax and TransUnion. According to the Fair Credit Reporting Act, you are entitled to a free copy of your report from each agency every 12 months. However, you can also get an estimate of your score at any time from other free or low-cost services, such as Credit Karma. Photo Courtesy: 10'000 Hours/DigitalVision/Getty Images A credit score below 580 is considered poor, 580-669 is considered fair, 670-739 is classified as good, 740 to 799 hits the level of very good and 800 to 850 is exceptional. On the low end of the spectrum, if your score is poor, it doesn't mean you won't qualify for a credit card. However, the cards you qualify for may have high yearly fees or high interest rates. Despite their shortcomings, these cards can be used to establish and build your credit when you don't have other better options available. Beyond your credit score, the main thing a credit card company cares about is your ability to make monthly payments on the account. They will take your age and income into consideration when determining this. If you're younger than 21, you need to be able to prove that you have steady income and that you are able to afford the monthly payments on the card. If you're older than 21, you still have to meet certain requirements, but you may already have some type of payment history for credit card companies to review before making a decision about issuing credit to you. One of the questions on the credit card application will ask for information about your yearly or monthly income. Most of the time, credit card companies won't fact check this information, but it's wise to be honest about your income, not just for the creditor's sake, but for your own. If you're already struggling to make ends meet, getting a new credit card could prompt you to spend money you can't afford to pay back, and that's never a good idea. You can always speak to a financial counselor for additional guidance prior to applying. The higher your credit score, the better your chance of getting approved for credit. High scores allow you to be more selective about your choice of credit card. If your credit is in the good range or above, make sure you pay close attention to details and choose a card that doesn't have a high (or any) yearly fee and that has a competitive APR (annual percentage rate). For reference, a good APR today is generally below 17.57%, according to the Federal Reserve, but credit card rates tend to continuously increase over time. Photo Courtesy: Boy Anupong/Moment/Getty Images Some credit card companies also offer rewards, such as cash back on purchases or rewards toward purchases — Amazon gift cards, for example — so this is something to take into consideration. Be aware that some credit card companies charge an annual fee, but plenty of banks do not. This is why it's incredibly important to read the fine print before filling out an application for a credit card. If the card you want comes with a high annual fee, it should offer some really exceptional benefits, such as free hotel upgrades or higher percentages of cash back. Credit cards may have different APRs for different types of purchases. If you anticipate using your card to make cash advances, for instance, you want to check to make sure the card you're applying for has a reasonable APR for cash advances. The APRs for these types of special transactions can be much higher than 17.57%, even on good cards. Most credit card applications are processed online, although you may have received a credit card application in the mail that you can physically fill out and return. Before starting the application, you want to make sure you have all the information on hand that you're likely to need. Most credit card companies will ask for information that is pretty straightforward. Be ready with your name, address, date of birth, maiden name, social security number, employment information and your monthly or yearly income. Photo Courtesy: Eva Katalin/E+/Getty Images If you're applying online, fill out all the required fields and submit the information. In most cases, you will be notified immediately of the credit decision. If you're approved, your card will usually arrive in one to two weeks. If you're denied, you will receive a letter in the mail explaining the reasons for the negative decision. The letter may also include your credit score on record at the bureau used to retrieve your score. In some cases, you may receive a message that the bank needs more information. This is more common with applicants who are applying for credit for the first time. If this happens, follow the instructions for completing the application process. For example, the company may ask for proof of income or proof of identity or both. If you submitted an application by mail, you can expect to receive your card in about four to six weeks if you're approved. If you're denied, the letter with the explanation generally only takes a couple of weeks to arrive. It's very important to use your credit card wisely once you receive it. Far too often, credit card users fall into poor spending patterns that cause their debt to mount quickly. Overusing credit cards can lead to getting stuck in a loop of making only minimum payments while the balance — and interest paid — continues to grow. Photo Courtesy: Predrag Vuckovic/E+/Getty Images Remember that even a "good" APR is quite high at typically more than 17%, so it's good money management to pay your balance in full each month or only keep a small balance on the card. Interest can accrue quickly when you don't pay your balance, and when your card approaches its credit limit, this negatively affects your credit rating. Missed payments and delinquent accounts also tremendously affect your credit score, putting you in danger of not being approved for loans, mortgages and other types of credit you might need.

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