

All You Need to Know About Marriage Loans

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In brief

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Mr. Sahni was very excited about the wedding of his only daughter. He had saved for years as he wanted to marry her off in a grand ceremony. However, as the date drew closer, Mr. Sahni realized that he was falling short by a couple of lakhs of rupees. All the arrangements were made and he didn't want to disappoint his daughter by making any last-minute change.

That is when he decided to take a marriage loan. Fortunately, with the help of an NBFC, he got the loan in just one day and he smoothly paid off all the bills. Marriage loans, which are a type of personal loans, are very easy to get and help many people like Mr. Sahni who need last-minute funds to plan their own or their loved ones' marriage.

What exactly is a marriage loan?

As stated above, a wedding loan is a personal loan that you get to pay for wedding costs. Though a personal loan doesn't put any restrictions on using the money in a particular way, marriage loans are most commonly taken to cover wedding costs only. These loans are available for sums up to INR 5 lakhs. You can get such a loan instantly and ease your financial crunch with it. You can use the money and then repay the loan in flexible EMIs.

Features of a marriage loan

Before you opt for the wedding loans, keep the features of these loans in mind to ensure you can borrow and repay the loan in a smooth manner:

- Loan amount - The wedding loans are available for amounts up to INR 5 lakhs. You can also borrow lower amounts such as INR 50,000 or INR 1 lakh. It is important to borrow only as much as you need, so do not take too much as you may find it a bit difficult to repay the amount on time.
- Repayment - The loan can be repaid through flexible EMIs. The new-age loan providers are very customer friendly and they offer a very good loan repayment scheme. Choose an EMI schedule that you can afford. This will allow you to clear the loan at a comfortable pace.
- Application process - The loan application process is simple. You can simply download the app and make an application instantly.
- Documentation - These loans are also known as paperless loans. They are given after the applicant uploads some scanned copies of the PAN card and Aadhaar card, along with the financial and bank statements. Some photographs of the applicant are also needed.
- Eligibility - Any person, who is between 18 years and 65 years of age and is a citizen of India, can apply for a marriage loan. The person needs to have a credit score of 650 or higher, but at times, lenders offer loans to people who have a lower credit score as well. The applicant needs to be employed and have a steady income in order to get the marriage loan.

These are the beneficial features you get when you opt for a marriage loan from a good fintech company.

How to apply for a marriage loan?

Thankfully, the application process for wedding loans is very simple. You get to apply for the loan in a quick and hassle-free manner:

- Getting the app - Download the app of an NBFC that offers instant digital wedding loans. After you download, register yourself on the app.
- Filling in the details - Fill in details regarding your loan . Mention how much you want to borrow and what you want your loan tenure to be. Along with this, provide your personal details such as your name and address as well.
- Uploading documents - The final step is for you to click photos of your PAN and Aadhar card, your bank statements, and salary slip. Click a photo of yourself. Upload all these documents and wait for your application to be approved.

Once you complete these steps, the lender will start evaluating your application. With the help of your PAN and Aadhaar numbers, the lender will check your credit history and financial wellness. Then, an instant decision will be taken on whether or not you can get the loan. Your application status will be stated to you in just about 10 minutes. If approved, the loan will reach you in less than a day.

Conclusion

As you can clearly see from the points mentioned above, getting a wedding loan is very simple. A wedding is a gala event and perhaps the single most important event in a person's life. If you are planning your own wedding or that of a dear one, do not hold back. Spend as much as needed. Opt for a marriage loan if you fall short financially. Once done, remember to repay the loan on time so that your credit score stays high and healthy.

References

1. consumer.gov - articles / 1009-your-credit-history - <https://www.consumer.gov/articles/1009-your-credit-history>