FairMoney – Loan details

CoolFinance.com.ng – Independent loan comparison Nigeria | coolfinance.com.ng/loan/fairmoney

Loan amount	₦1,500 – ₦1,500,000
Interest from	10.00%
Term	1 – 3 months
Approval	2 minutes

Mobile app loans up to ₦1,500,000 disbursed in 2 minutes with interest from 10% monthly.

Pros
- CBN licensed microfinance bank
- Funds in 5 minutes for eligible users
- Loans up to ₦3,000,000
- Also offers savings accounts
- Millions of active users

Cons
- Starting interest rate from 10% per month
- New users start with very low limits
- Rates vary significantly by credit profile

Representative example

Loan amount	₦250,750
Term	3 months
Monthly interest	10.00%
Monthly repayment	₦108,658
Total interest	₦75,225
Total payable	₦325,975

* Example is for illustration only. Actual terms confirmed upon approval.

Requirements

- Valid BVN
- Active Nigerian bank account
- Valid government-issued ID
- Smartphone with FairMoney app
- Nigerian phone number
- Minimum age 18 years

Company information

Company	FairMoney
Address	Lagos, Nigeria
Website	https://fairmoney.ng