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Upgrading gadgets? Club both under a single loan application

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I'm planning to upgrade my smartphone and laptop. Can I club these under one consumer durable loan?

—Name withheld on request

If you're looking to upgrade some of your gadgets, here's the good news: you can combine the purchase of a smartphone and a laptop under a single consumer durable loan, provided your lender allows multiple products in one single application.

This would simplify financing and also make repayments easier by consolidating loans.

Product bundles offered by brands can also enhance convenience, offering multiple items at a lower combined price while providing added benefits including discounts, extended warranties and promotional deals.

How it works: Several lenders typically allow customers to include multiple products in a single loan. Here's what you must consider:

Single application: Both devices can be financed under one single loan request, avoiding multiple submissions.

Combined loan amount: The total cost of both the products is treated as a single loan, within your borrowing limit.

Consider flexible repayment plans: Many lenders



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offer no-cost equated monthly instalment (EMI) options, and spread the repayments over a tenure of your choice.

Take the example of Mr. A, a marketing professional who bought a laptop and smartphone for ₹1.2 lakh.

Instead of applying for separate loans, he opted for a single consumer durable loan with a no-cost EMI plan of over 12 months. This helped him simplifying his repayments while keeping his budget intact.

Things to keep in mind

Borrow responsibly: You must ensure that the loan amount and the EMI payments fit comfortably with your present and future budgets.

Compare lenders: Look for favourable terms including lower processing fees and flexible repayment options.

EMI structure and tenure: Choose a tenure that balances affordability with timely repayment.

Brand-specific bundles: Purchasing from various different brands could result in missing out on the discounts, extended warranties, or promotional offers.

Repayment terms: Loan terms will apply to both items, even if one is of lesser priority.

Consumer durable loans offer a practical way to finance upgrades without any financial strain. For more details, check with your lender to explore available options and find the best repayment plans.

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Do you have a personal finance query? Send in your queries at mintmoney@livemint.com and get them answered by industry experts.