

## Different Types Of Loan Payment Options

If you have a mortgage or car loan to make each month there are various ways you can make your payment. Payments can be made by mail, in person, over the telephone, or online. For most people the easiest and most convenient way to pay is online.

Most financial institutions that you will be submitting your payment to offer an online payment portal like <http://www.clipsit.net/www-citizensbank-com-paymyloan/>. These portals are available 24 hours a day 7 days a week to receive your payment and provide your account information for you to manage.

Paying online is typically a free service that is provided to customers. There are features that make submitting your payment online even more simple. We're going to mention a few:

### One-Time Payments

Getting started with online payments begin with one-time manual payments. This means each month your house or car payment is due you simply login to your online account and pay your bill. Most of the time your bill is paid via direct debit from your bank checking account.

The benefit of using the one-time payment option is you can use different bank accounts to pay your bill if you have multiple accounts setup in your account.

### Automatic Payments

Automatic or recurring payments is perhaps the most convenient way to pay your bill each month. You will need to schedule a day each month for your bill to be paid and on that date your bill will be automatically paid from your checking account without your having to do anything.

The only downfall with the automatic feature is you will need to make sure you have money in your bank account to cover the payment.

### Traditional Payment Options

The payment options mentioned above directly relate to the use of the internet but if you're not interested in using the internet to make your payments then you can always resort to the traditional options.

Those options are paying by mail, by telephone, or in person. They aren't as convenient as the online option and have additional fees to be considered but they still work and people still rely on those options.