



# Holiday Loan Disclosure/Application

Friday October 1, 2021 through December 31, 2021

- **\$25.00 Application fee must be submitted with this disclosure/application.**
- **Once the loan is processed you will need to sign the loan documents.** After the documents are signed, the proceeds will be deposited into your regular share or share draft account.
- There is a 24-48 hour processing period and applications are processed in the order received. Please plan accordingly.
- You must be a member of the credit union for at least 6 months. You must have an established direct deposit to the credit union for a minimum of 2 previous pay periods to qualify.
- It is your responsibility to make sure that your direct deposit is sufficient to cover the new loan amount in addition to any other loans you may have with the credit union. If it is not currently enough to cover all of you loans, you must provide proof of changes. We cannot change this for you. You will have to change it in Workday. You can ask your supervisor to help you or you can also call One HR for assistance at 216-448-2247.
- If you miss a payment or stop your direct deposit to this loan, the loan will become payable in full at that time. As a result, you will not be eligible for another end of summer, holiday or promotional loan the following year.
- All current loans must be up to date and all share accounts must be in a positive balance. Members with a history of negative share accounts and a history of delinquency with us will not be eligible for this loan.
- No credit report will be obtained to qualify for the loan, however the loan will be reported to all three major credit bureau reporting companies.
- Loan amounts must be at least \$100.00 with a maximum of \$500.00.
- Only one Holiday Loan is permitted per member per year. Repayment must be made through your direct deposit only.
- All loans will be issued at 18.00% APR for a maximum repayment period of nine monthly payments.

**The following must be completed in its entirety:** Loan Amount \$ \_\_\_\_\_

I understand and agree to the terms of this loan disclosure: yes \_\_\_\_\_ no \_\_\_\_\_

BORROWER SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

Borrower Name \_\_\_\_\_ Address \_\_\_\_\_

Account # \_\_\_\_\_ Email address \_\_\_\_\_ Ph # \_\_\_\_\_

CREDIT UNION SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_