

# WESTERN REGION FEDERAL CREDIT UNION

## HOLIDAY LOAN 2018 TERMS AND REQUIREMENTS

Offered October 1, 2018 through December 31, 2018

- \$20.00 Application fee paid with application
- The credit union must have verification of current employment and income. You will be required to provide your two most recent paystubs at the time of application. Applications submitted without paystubs will be on hold until we receive the necessary paperwork.
- Upon approval of your application and after you have signed the necessary loan documents, loan proceeds will be deposited into your regular savings or checking account.
- All existing loans must be up to date and all share accounts must be in a positive balance position.
- No credit report will be obtained, but the loan will be reported monthly to all three major credit bureau companies.
- You must be a member of the credit union for at least one year and you must have established a payroll deposit or direct deposit to the credit union for at least the last two pay periods to qualify for this loan.
- Loan amounts must be at least \$100.00 with a maximum of \$500.00
- Only one Holiday Loan is permitted per member per year. All loans will be issued at 18.00% APR, with a maximum repayment period of nine monthly payments.
- If your Loan is not paid in full within a timely basis, you will be unable to obtain another Holiday loan the following year.
- If your loan is not paid in full, the privilege of this loan will not be available to you in the future.
- **\*\*Credit Life and Credit Disability insurance coverage is offered, but is not mandatory to receive the loan. You must be working 25 hours per week or more, and be within the age limit allowed by the insurance company to obtain this insurance. \*\***
- If available to you, the loan payment will be through payroll deduction or direct deposit paid by two payments per month, set to be paid on your pay dates. Other arrangements can be made if paid on a weekly, bi-monthly or monthly basis.
- It is your responsibility to make sure that your payroll deduction or direct deposit amount showing on your check stub and in your net pay, indicates that your new total deduction to the credit union is correct and sufficient to meet your obligations to the credit union.
- During high volume periods we will use a 24 hour processing time. If possible, and without inconvenience to our other members, processing time could be less.

Loan Amount \$ \_\_\_\_\_ Credit Life Insurance Y N Credit Disability Insurance Y N Refer to **\*\***

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

WITNESS SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_