

## Credit Builder Loan Program

The Credit Builder Loan Program at the credit union is open to established members to help build or rebuild your credit. It is extremely important that payments on this loan are made on time in order to improve your credit score.

Your loan will be for \$1,000.00 and the monthly payment is approximately \$95.00. You may also pay this as a weekly or bi-weekly payroll distribution. The Annual Percentage Rate will be 17.85%. The term is approximately one year depending on the protection package chosen. This loan will not be eligible for Skip-a-Pay.

In order to qualify for this program, you must meet the following requirements:

- ✿ We take applications for Credit Builder Loans only in person at one of our branches. Loan documents must also be signed in person at a branch. Please come with your current photo ID and current paystub.
- ✿ There is an application fee of \$25.00. If you meet all qualifications this amount may be added to the loan, making your total loan amount \$1,025.00.
- ✿ You must be a member in good standing. You may not be in default on any loans with us which includes things like outstanding titles and current insurance. Any loans that you have with the credit union must be paid current and you may not have had any payments with us that were more than 30 days late in the past 6 months.
- ✿ You must be an established member at the time you apply. This means you have been a member for at least six months.
- ✿ You must have a minimum of 6 months at the same employer (or 6 months history of fixed income). This must be income that is reasonably expected to continue. You must have a minimum income of \$1,000 per month and must provide proof of your income at the time of application.
- ✿ Your main source of income (full paycheck or fixed income) must be Direct Deposited to your account at the credit union. It must be the same account number as the loan. This must be established and received into your account for a minimum of six months before applying.
- ✿ You may not be in the process of filing bankruptcy.
- ✿ Loans may not be refinanced into this loan and members with an outstanding Credit Builder are not eligible for this loan.
- ✿ You may not receive more than two (2) Credit Builder Loans in a 12 month period.
- ✿ If you have obtained a Widget personal loan in the past six months, you will not be eligible for this loan.
- ✿ Your name must be listed first on your membership account unless you are a joint borrower.
- ✿ You must be at least 18 years of age and legally capable of entering into a binding contract.