



"For Your Financial Health"

Thank you for your valued membership

#### Requirements for your loan application

- 1. Minimum Share/Savings Account balance of \$110.00.
- 2. Must be employed at your job for one year or more and paying union dues to 1199 SEIU Healthcare Workers East.
- 3. Send your completed application along with copies of your <u>two valid IDs</u> and your <u>most recent paystub</u> via email at <u>Loans@1199federalcu.org</u> or by fax to (212) 767-1732 (Please include your account number on your application and all other documents and attention them to the loan department).

Acceptable valid IDs must have the same name that appears on your account as well as your signature on your ID(s) must match the signature on your application. We accept the following IDs:

## Primary ID(s):

- State Issued ID
  - o Driver's License, Learners permit, & Non Driver's Identification Card
    - The address on your ID must correspond with the address on your application and account. If not, you must present a bill or lease to verify your address.
- U.S. Passport
- NYC ID
- Permanent Residence Card
- Employment Authorization Card Issued by INS

#### Secondary ID(s):

- State Medicaid Card with Signature
- Job ID
- Medicare/Medicaid Card with signature

\*\* Please note that we can accept any other government ID not listed above that has your full name and signature; however, we do not accept a social security card as a valid piece of ID. \*\*

If you have any questions or concerns, please feel free to contact our loan department at (212) 957-1055 ext(s) 1010 or 1017. We will be happy to help you through the process.

### **TYPES OF LOANS:**

1) <u>Collateral loans (Share Loans):</u>

Minimum loan: \$ 400.00 if you maintain \$100.00 on deposit.

Borrow 100% of the amount of deposit collateral provided. The only collateral acceptable is your Credit Union insured share

account.

2) <u>Non-collateral signature Loans:</u>

Minimum loan: \$ 400.00 (including Holiday and Vacation Loan)
Maximum loan: \$30,000.00 depending on your qualification
Borrow responsibly based on the quality of your good name and Union loyalty.

(Over for MORE TERMS AND CONDITIONS)







#### 3) Car loans:

New cars- up to 125% financing available (not including taxes) to qualified members, based on Loan to value. Used cars- up to 125% financing (not including taxes) to qualified Members.

The maximum loan ceiling for new or used car will be based on the used or new car based on Loan to value. THE ORIGINAL BILL OF SALE MUST BE SUBMITTED WITH THE APPLICATION AND Form 82 from the dealer (Sorry no direct purchases can be financed) You must maintain insurance on the vehicle for Fire, Theft and Collision that protects the credit union, which is required at all time during the financing as well as your individual Liability insurance coverage, which covers your driving.

#### **EFFECTIVE MARCH 2023**

	<u>TERM</u>	RISK RATE*
NON-COLLATERAL SIGNATURE LOANS: Up to \$30,000.00	From 12 to 84 Months	* 7.00% to 17.75%
OVER DRAFT PROTECTION: Up to \$1,000.00	N/A	* 12.00%
SHARE SECURED COLLATERAL LOANS: Up to 100% Collateralized Share balance.	Unlimited	* 5.00%
NEW CAR LOANS: Based on Loan to value.	84 months	* 4.99% to 13.49%
LOANS for USED CARS: Based on Loan to value.	84 months	* 4.99% to 13.49%

Up to 125% financing is available on all vehicle purchases to qualified members. The maximum loan advance Ceiling on used or new vehicles will be based on the used or new car based on loan to value. An original bill of sale must Be submitted with the loan request along with income supporting documents (title & registration) and appropriate expenses.

Application approval will depend on your loan repayment ability, your established credit payment history with others, your length of employment, as well as other factors the Credit Union considered important to the repayment of the loan.

Payroll deductions are considered a privilege and an employment benefit, not a guarantee that a loan will be made to the member, nor will it demonstrate that you can afford the loan payment required to satisfy your planned obligation. This service to you only avoids you having another bill at the end of each month and makes it easier for you to pay your obligations from your income. So please remember, it is a convenient service that we provide to you to help you save and may help you get a better credit rating over a period of time. Thank you for your application. Please understand that your Credit Union is special, in as much as we and your Union, want you to have a better financial life. Accordingly, when we cannot provide you with a favorable loan decision or amount you like, want or need, it is not that we do not want to provide you with the loan. More likely, it may cause you financial harm in the long run, if you cannot afford or can't demonstrate your ability to repay the loan from your resources. We have your best interests in mind and the rest of the membership, where other lenders may not. We are in the business of making loans; we can't always do what we want no matter how hard we try. Rates and terms and loan offerings are subject to change and or withdrawal, without prior notice. All loans are Risk Score rated except share secured loans. See reverse side for additional loan information and terms.

#### **Exhibit Loan Processing**

- 1. If a loan is approved, we will call the member to schedule an appointment with a loan officer; however, if the loan application is denied, we will mail a letter to the member as soon as a decision is made.
- 2. The purpose for all loans must be prudent and worthwhile. Please explain the purpose in brief on the loan application, personal reasons is not an acceptable explanation.
- 3. All the loan applications are processed by a loan processor and then reviewed by the loan officer.
- 4. The Credit Union requires credit search on all applications.
- 5. The interest rate determined for your loan is based on your credit score rating with Experience and the amount actually borrowed. Member must demonstrate their ability to afford and repay the loan requested. Unrated members may be offered a higher interest rate than rated members.
- 6. The Credit Union reserves the right to request a co-signer or additional guarantor on any loan. If a co-signer or a guarantor is requested and they are actively working, they will have to be employed for at least one year at their current job. If they are not employed, then we will need to see proof of active income (i.e.., pension, social security, workmen's comp, etc.)
- 7. Members of the Board of Directors or Supervisory Committee of the 1199 SEIU Federal Credit Union cannot be a cosigner on any loan.
- 8. All debts owed by a loan other than one with our Credit Union must be disclosed on your application. Omission of such information can result in a loan being declined.
- 9. Each member granted a loan will be provided with a closed-end disbursement receipt detailing the borrower's payment requirements.
- 10. Members must update their address on file with the Credit Union with each change.
- 11. If disability occurs and the member has insurance on their loan, they must notify the Credit Union of the disability date immediately in order to start a claim process to cover payments while out sick.
- 12. A member that leaves their job for any reason, must contact the Credit Union immediately to set up payment arrangements.



# **Application**

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