

## Additional Loan Information

When applying for a loan, please remember to complete all sections of the application and include proof of income. Failure to do so could delay the processing of your application.

### HOW TO APPLY

- Please complete front and back of application
- Sign on back page
- Return completed application to credit union
- An incomplete or unsigned application may delay processing
- Include a pay stub or other proof of income

TERM REQUESTED: \_\_\_\_\_

**Married Applicants:** May apply for a separate account.

**Individual Credit:** You must complete the **Applicant** section about yourself and the **Other** section about your spouse if:

1. you live in or the property pledged as collateral is located in a community property state (AK, AZ, CA, ID, LA, NM, NV, TX, WA, WI),
2. your spouse will use the account, or
3. you are relying on your spouse's income as a basis for repayment. If you are relying on income from alimony, child support, or separate maintenance, complete the **Other** section to the extent possible about the person on whose payments you are relying.

**Joint Credit:** Each Applicant must **individually** complete the appropriate section below. If Co-Borrower is spouse of the Applicant, mark the Co-Applicant box.

**Guarantor:** Complete the **Other** section if you are a guarantor on an account/loan.

**LOANLINER Account/Loan:**  Individual  Joint

(Including ATM/Debit Card Access to the Account if Available)

Amount Requested \$

Purpose/Collateral:

Repayment:  Payroll Deduction  Cash  Military Allotment  Automatic Payment

**PAYMENT PROTECTION** Are you interested in having your loan protected?  Yes  No

If you answer "yes", the credit union will disclose the cost to protect your loan. The protection is voluntary and does not affect your loan approval. In order for your loan to be covered, you will need to sign a separate application that explains the terms and conditions.

If sending electronically, remember to send as a pdf, we do not have the graphic programs to read screenshots. The online application is a pdf that you fill in and save. Many companies allow online access to your pay stubs, which can be saved as a pdf or printed to a pdf, even if you do not have a printer.

Only include a spouse if they will be joint on the loan. And if you do include, we need proof of income for all applicants.

Please be aware that we may call you as we prepare the application for review by a Loan Officer or once the Loan Officer starts looking at it, there may be questions at any point once you submit. Missing information could delay the review or result in your request being declined. If we request additional documentation and you are emailing it, please remember to send it as a pdf (see above explanation).

We may ask for a guarantor. This is someone who agrees to help you by saying they will pay the loan if you do not. They receive no proceeds from the loan. They do not need to be a member, but they do need good credit and a low debt to income ratio. If you filed for bankruptcy in the last 7 years, a guarantor will be required.

If approved, you may come to either office to sign the contract or we can securely email it to you for signature. Processing the document either way can take up to an hour. If signing electronically, you receive the document and a passcode to access it. Depending on the loan, you could have up to 3 documents to sign, which means you will receive 6 emails. Remember to check your spam as well.

Once the document(s) are signed, funds can be disbursed.

We may need additional documents before processing approved loans.

For Signature Loans, the Loan Officer may indicate checks to creditors. If so, we will need current balances and creditor addresses. We may also ask for proof that the debts are paid once you pay them off with the proceeds of the loan.

For vehicle loans:

- 1.) Never owned by you
  - a. Dealer invoice (if buying from an individual, we have a form that needs to be filled out and signed by all)
  - b. Insurance binder. This is different from your insurance card; it shows additional information we need.
  - c. We will have you sign the MV 900.1. We send this to NYS DMV so that we are shown on your title as lien holder. You will receive your title and we will receive a notice stating we are listed as lien holder.
- 2.) Currently owned by you but financed elsewhere
  - a. A payoff statement from the current financial institution, usually called a 10-day payoff. It has additional information that will not be online if you pay online.
  - b. Insurance binder. This is different from your insurance card; it shows additional information we need.
  - c. Current title. We send this, with the MV 900.1 and lien release (see e) from current financial institution to NYS DMV.
  - d. We will have you sign the MV 900.1. We send this to NYS DMV so that we are shown on your title as lien holder. You will receive a new title and we will receive a notice stating we are listed as lien holder.
  - e. Once your current financial institution cashes our check, they will send a lien release. Please bring this to us so we can mail everything to DMV (see other explanations above).
- 3.) Currently leased by you
  - a. A lease closeout statement from the current financial (leasing) institution. It has additional information that will not be online if you pay online. It is also a document you will need to complete and send to the leasing company with our check.
  - b. Insurance binder. This is different from your insurance card; it shows additional information we need.
  - c. We will have you sign the MV 900.1. We send this to NYS DMV so that we are shown on your title as lien holder. You will receive a title and we will receive a notice stating we are listed as lien holder.
  - d. Once your current financial (leasing) institution cashes our check, they will send the title and other information so that you can have the vehicle titled in your name. You will need to take that, along with your registration to DMV to obtain a title in your name. When you lease a vehicle, you do not own it and must have a title in your name once you buy out the lease. Failure to obtain the title in your name will create issues if you sell or trade in the vehicle.

Now that you have a loan with us, what happens?

Make your payments on time.

- 1.) In person in either office during normal office hours (see calendar on the website home page)
- 2.) Using the app to deposit a check
- 3.) Mail a check or money order to the Elmwood Avenue Office.

- 4.) Have your employer send an allocation each pay
  - a. Our routing number is 222079754
  - b. You have your account number
  - c. If you are a Federal government employee, sign into Employee Express and set up a **financial allotment**. If you set up a discretionary allotment, it will not come to us bi-weekly.
- 5.) Payment options
  - a. Automatic payment – money needs to be in your account by the due date and the funds will transfer automatically that night
  - b. Payroll deduction – once you set the allotment, when your pay is deposited, the loan payment will transfer after the deposit, usually the morning since most payroll deposits are sent in the morning
  - c. “Cash” – if you come into an office or mail a check, we can apply it directly to the loan, but remember that only a and b above will provide you with 0.25 “club payment” (formally 0.25 rate discount)
  - d. At any time, you can make additional payments
    - i. Mail a check or money order
    - ii. Pay in person
    - iii. Remote deposit via the app directly to the loan
    - iv. Transfer from your account online or on the app
    - v. If you make an additional payment with your regular payment, the additional payment will automatically be applied to the principal

#### Having financial issues?

- 1.) Contact us *before* your loan becomes delinquent. We will try to work with you to assist you the best we can.
- 2.) There is a late fee for loans delinquent 15 days or more.
- 3.) We do offer skip-a-pay for up to 2 months/year. Your loan must be current, so *remember to request a skip before your payment is due*. We do not currently charge a fee, however, you are required to pay the interest due at the time of your scheduled payment.
- 4.) If you are on medical leave or involuntary unemployment, having debt protection on your loan can assist with your payments.
- 5.) We do send delinquent accounts for collections and report delinquencies to the credit bureaus. Additional fees and collection costs may occur. Judgments will hurt your credit even more.

For vehicle loans, please make sure your insurance agent knows you financed with us. Then, when you renew your insurance, we should receive notice that it is current. If we do not receive the notice, we will notify you that we need an updated insurance binder. If we do not receive the current binder, your loan could be called.

#### My loan is paid in full, now what?

- 1.) At the beginning of month, we review loans paid in full and send letters to members with loans paid the previous month

- 2.) If it was a vehicle loan, we send what is commonly called a lien release. Please keep this with your title, as you will need it when you sell or trade in the vehicle
- 3.) If you continue to send money, we deposit into your account

Thank you for making us your financial partner. We look forward to helping you meet your financial goals. If you have any questions, please feel free to contact us.