



+1 (212) 957 1055



+1 (212) 767 1732



Loans@iamfedcu.org



498 7th Avenue, 2nd Floor
New York, NY 10018

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 current job for one year or more.
 - a. 1199 member must paying union dues to 1199 SEIU Healthcare Workers East.
3. Send your completed application along with copies of your **two valid IDs** and your **most recent paystub** via email at Loans@iamfedcu.org 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
 - 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:

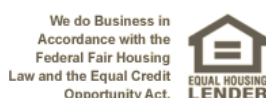
1) **Collateral loans (Share Loans):**

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) **Non-collateral signature Loans:**

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>	<u>RISK RATE*</u>
<u>NON-COLLATERAL SIGNATURE LOANS:</u> Up to \$30,000.00	From 12 to 84 Months	* 7.00% to 17.75%
<u>OVER DRAFT PROTECTION:</u> Up to \$1,000.00	N/A	* 12.00%
<u>SHARE SECURED COLLATERAL LOANS:</u> Up to 100% Collateralized Share balance.	Unlimited	* 5.00%
<u>NEW CAR LOANS:</u> Based on loan to value.	84 months	* 4.99% to 13.49%
<u>LOANS for USED CARS:</u> 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 Federal Credit Union cannot be a co-signer 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.



498 7th Avenue
2nd Floor
New York, NY 10018
Tel: 212 957-1055
Fax: 212 767-1732
IAMFEDCU.ORG

APPLICATION

Check below to indicate the type of credit for which you are applying. 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 appropriate section below. If Co-Applicant is spouse of the Applicant, mark the Co-Applicant box.

Account/Loan: ☐ Individual ☐ Joint

If this is an application for joint credit, Applicant and Co-Applicant each agree and acknowledge the intent to apply for joint credit (sign below):

Applicant Signature X (Seal)	Date	Co-Applicant Signature X (Seal)	Date
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Amount Requested \$

☐ Credit Limit Requested \$

Purpose/Collateral:

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.

APPLICANT				OTHER <input type="checkbox"/> CO-APPLICANT <input type="checkbox"/> SPOUSE <input type="checkbox"/> GUARANTOR <input type="checkbox"/> OTHER			
NAME (Last - First - Initial)				NAME (Last - First - Initial)			
ACCOUNT NUMBER		SOCIAL SECURITY NUMBER/INDIVIDUAL TAX ID NUMBER		ACCOUNT NUMBER		SOCIAL SECURITY NUMBER/INDIVIDUAL TAX ID NUMBER	
BIRTH DATE		EMAIL ADDRESS		BIRTH DATE		EMAIL ADDRESS	
HOME PHONE		CELL PHONE		HOME PHONE		CELL PHONE	
		BUSINESS PHONE/EXT.				BUSINESS PHONE/EXT.	
DRIVER'S LICENSE NUMBER/STATE		AGES OF DEPENDENTS		DRIVER'S LICENSE NUMBER/STATE		AGES OF DEPENDENTS	
PRESENT ADDRESS (Street - City - State - Zip)		<input type="checkbox"/> OWN <input type="checkbox"/> RENT LENGTH AT RESIDENCE		PRESENT ADDRESS (Street - City - State - Zip)		<input type="checkbox"/> OWN <input type="checkbox"/> RENT LENGTH AT RESIDENCE	
PREVIOUS ADDRESS (Street - City - State - Zip)		<input type="checkbox"/> OWN <input type="checkbox"/> RENT LENGTH AT RESIDENCE		PREVIOUS ADDRESS (Street - City - State - Zip)		<input type="checkbox"/> OWN <input type="checkbox"/> RENT LENGTH AT RESIDENCE	
MORTGAGE/RENT OWED TO				MORTGAGE/RENT OWED TO			
MORTGAGE BALANCE \$		MONTHLY PAYMENT \$		MORTGAGE BALANCE \$		MONTHLY PAYMENT \$	
		INTEREST RATE %				INTEREST RATE %	
COMPLETE FOR JOINT CREDIT, SECURED CREDIT OR IF YOU LIVE IN A COMMUNITY PROPERTY STATE: <input type="checkbox"/> MARRIED <input type="checkbox"/> SEPARATED <input type="checkbox"/> UNMARRIED (Single - Divorced - Widowed)				COMPLETE FOR JOINT CREDIT, SECURED CREDIT OR IF YOU LIVE IN A COMMUNITY PROPERTY STATE: <input type="checkbox"/> MARRIED <input type="checkbox"/> SEPARATED <input type="checkbox"/> UNMARRIED (Single - Divorced - Widowed)			

EMPLOYMENT/INCOME				EMPLOYMENT/INCOME			
EMPLOYMENT STATUS <input type="checkbox"/> FULL TIME <input type="checkbox"/> PART TIME HOURS PER WEEK				EMPLOYMENT STATUS <input type="checkbox"/> FULL TIME <input type="checkbox"/> PART TIME HOURS PER WEEK			
START DATE:				START DATE:			
NAME AND ADDRESS OF EMPLOYER				NAME AND ADDRESS OF EMPLOYER			
NOTICE: ALIMONY, CHILD SUPPORT, OR SEPARATE MAINTENANCE INCOME NEED NOT BE REVEALED IF YOU DO NOT CHOOSE TO HAVE IT CONSIDERED.				NOTICE: ALIMONY, CHILD SUPPORT, OR SEPARATE MAINTENANCE INCOME NEED NOT BE REVEALED IF YOU DO NOT CHOOSE TO HAVE IT CONSIDERED.			
EMPLOYMENT INCOME PER \$		OTHER INCOME PER \$		EMPLOYMENT INCOME PER \$		OTHER INCOME PER \$	
TITLE/GRADE		SOURCE		TITLE/GRADE		SOURCE	
PREVIOUS EMPLOYER NAME AND ADDRESS IF EMPLOYED LESS THAN TWO YEARS				PREVIOUS EMPLOYER NAME AND ADDRESS IF EMPLOYED LESS THAN TWO YEARS			
STARTING DATE		ENDING DATE		STARTING DATE		ENDING DATE	
MILITARY: IS DUTY STATION TRANSFER EXPECTED DURING NEXT YEAR? <input type="checkbox"/> YES <input type="checkbox"/> NO WHERE				MILITARY: IS DUTY STATION TRANSFER EXPECTED DURING NEXT YEAR? <input type="checkbox"/> YES <input type="checkbox"/> NO WHERE			
ENDING/SEPARATION DATE				ENDING/SEPARATION DATE			

Lender Name:					
REFERENCE			REFERENCE		
NAME AND ADDRESS OF NEAREST RELATIVE NOT LIVING WITH YOU			NAME AND ADDRESS OF NEAREST RELATIVE NOT LIVING WITH YOU		
RELATIONSHIP		HOME PHONE	RELATIONSHIP		HOME PHONE

WHAT YOU OWE									
DEBT	CREDITOR NAME OTHER THAN THIS CREDIT UNION (Attach additional sheet(s) if necessary)	INTEREST RATE	PRESENT BALANCE	MONTHLY PAYMENT	OWED BY				
<input type="checkbox"/> RENT <input type="checkbox"/> FIRST MORTGAGE (Incl. Tax & Ins.)		%	\$	\$	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="width:50%;">APPLICANT</th> <th style="width:50%;">OTHER</th> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	APPLICANT	OTHER	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>								
LIST ANY NAMES UNDER WHICH YOUR CREDIT REFERENCES AND CREDIT HISTORY CAN BE CHECKED:		TOTALS	\$	\$					

WHAT YOU OWN								
ASSET DESCRIPTION	LIST LOCATION OF PROPERTY OR FINANCIAL INSTITUTION	MARKET VALUE	PLEGGED AS COLLATERAL FOR ANOTHER LOAN	OWNED BY				
		\$	<input type="checkbox"/> YES <input type="checkbox"/> NO	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="width:50%;">APPLICANT</th> <th style="width:50%;">OTHER</th> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	APPLICANT	OTHER	<input type="checkbox"/>	<input type="checkbox"/>
APPLICANT	OTHER							
<input type="checkbox"/>	<input type="checkbox"/>							
		\$	<input type="checkbox"/> YES <input type="checkbox"/> NO	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="text-align: center;"><input type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td></tr> </table>	<input type="checkbox"/>	<input type="checkbox"/>		
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		\$	<input type="checkbox"/> YES <input type="checkbox"/> NO	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="text-align: center;"><input type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td></tr> </table>	<input type="checkbox"/>	<input type="checkbox"/>		
<input type="checkbox"/>	<input type="checkbox"/>							
		\$	<input type="checkbox"/> YES <input type="checkbox"/> NO	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="text-align: center;"><input type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td></tr> </table>	<input type="checkbox"/>	<input type="checkbox"/>		
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		\$	<input type="checkbox"/> YES <input type="checkbox"/> NO	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="text-align: center;"><input type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td></tr> </table>	<input type="checkbox"/>	<input type="checkbox"/>		
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		\$	<input type="checkbox"/> YES <input type="checkbox"/> NO	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="text-align: center;"><input type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td></tr> </table>	<input type="checkbox"/>	<input type="checkbox"/>		
<input type="checkbox"/>	<input type="checkbox"/>							

OTHER INFORMATION ABOUT YOU	IF YOU ANSWER "YES" (BY CHECKING THE BOX) TO ANY QUESTION OTHER THAN #1, EXPLAIN ON AN ATTACHED SHEET	APPLICANT	OTHER
1. ARE YOU A U.S. CITIZEN OR PERMANENT RESIDENT ALIEN?		<input type="checkbox"/>	<input type="checkbox"/>
2. DO YOU CURRENTLY HAVE ANY OUTSTANDING JUDGMENTS OR HAVE YOU EVER FILED FOR BANKRUPTCY, HAD A DEBT ADJUSTMENT PLAN CONFIRMED UNDER CHAPTER 13, HAD PROPERTY FORECLOSED UPON OR REPOSSESSED IN THE LAST SEVEN YEARS, OR BEEN A PARTY IN A LAWSUIT?		<input type="checkbox"/>	<input type="checkbox"/>
3. IS YOUR INCOME LIKELY TO DECLINE IN THE NEXT TWO YEARS?		<input type="checkbox"/>	<input type="checkbox"/>
4. ARE YOU A CO-MAKER, CO-SIGNER OR GUARANTOR ON ANY LOAN NOT LISTED ABOVE? FOR WHOM (Name of Others Obligated on Loan): TO WHOM (Name of Creditor):		<input type="checkbox"/>	<input type="checkbox"/>

STATE LAW NOTICE(S)	
<p>Notice to Nebraska Residents: A credit agreement must be in writing to be enforceable under Nebraska law. To protect you and us from any misunderstandings or disappointments, any contract, promise, undertaking, or offer to forebear repayment of money or to make any other financial accommodation in connection with this loan of money or grant or extension of credit, or any amendment of, cancellation of, waiver of, or substitution for any or all of the terms or provisions of any instrument or document executed in connection with this loan of money or grant or extension of credit, must be in writing to be effective.</p> <p>Notice to Ohio Residents: The Ohio laws against discrimination require that all creditors make credit equally available to all creditworthy customers, and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law.</p> <p>Notice to Wisconsin Residents: (1) No provision of any marital property agreement, unilateral statement under Section 766.59, or court decree under Section 766.70 will adversely affect the rights of the Credit Union unless the Credit Union is furnished a copy of the agreement, statement or decree, or has actual knowledge of its terms, before the credit is granted or the account is opened. (2) Please sign if you are not applying for this account or loan with your spouse. The credit being applied for, if granted, will be incurred in the interest of the marriage or family of the undersigned.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <div style="display: flex; justify-content: space-between;"> Signature for Wisconsin Residents Only Date </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> X (Seal) </div> </div>	

Lender Name:

SIGNATURES

By signing or otherwise authenticating below, you promise that everything you have stated in this application is correct to the best of your knowledge, and that the above information is a complete listing of what you owe. If there are any important changes you will notify us in writing immediately. You authorize the Credit Union to obtain credit reports in connection with this application for credit and for any update, increase, renewal, extension, or collection of the credit received and for other accounts, products, or services we may offer you or for which you may qualify. You understand that the Credit Union will rely on the information in this application and your credit report to make its decision. If you request, the Credit Union will tell you the name and address of any credit bureau from which it received a credit report on you. It is a crime to willfully and deliberately provide incomplete or incorrect information in this application.

Applicant's Signature	Date
X	(Seal)

Other Signature	Date
X	(Seal)

CREDIT UNION USE ONLY

DATE	<input type="checkbox"/> APPROVED	APPROVED LIMITS: SIGNATURE	LINE OF CREDIT	OTHER
	<input type="checkbox"/> DECLINED (Adverse Action Notice Sent)	\$	\$	\$
		DEBT RATIO/SCORE: BEFORE	AFTER	

LOAN OFFICER COMMENTS:

Credit Committee or Loan Officer Signatures	Date
X	(Seal)

Credit Committee or Loan Officer Signatures	Date
X	(Seal)