

GUIDELINES for COMPUTER PURCHASE LOAN PROGRAM

Loan limit: \$ 2,000.00 Maximum term: 18 months Interest rate: 4.95% Share Requirements: 10% of Loan amount
[Qualified borrowers]

1. The applicant must submit along with the application, a copy of the invoice for the computer they are purchasing from the company they are purchasing it from. Checks will be made payable directly to the company the computer is being purchased from.
2. The member must deposit into their Credit Union account 10% of the loan amount [i.e. \$2,000 loan requires \$200 in Savings]. Deposits of these shares must be made prior to the loan being disbursed. [This deposit amount is above and beyond any other pledged shares the member may have in their account for any other type of credit union loan] Shares equaling 10% of the ORIGINAL LOAN AMOUNT will be FROZEN for the TERM of the loan. Once the loan balance is equal to the frozen amount, the member may choose to transfer the frozen amount to pay the loan.

Minimum monthly payments are established on all loans. A member may elect to pay more than the minimum payment. The minimum monthly payment on a loan cannot be less than \$25.

3. Applicant(s) for a loan must be a member of the credit union. Applicant(s)/Cosigner must be 18 years of age and employed with their current employer for at least 3 months, or have been employed with previous employer for at least 3 consecutive years. Application for the loan must be completed in its entirety. ALL LOAN APPLICANT(S)/COSIGNERS MUST SUBMIT EITHER THEIR LAST 2 PAYSTUBS FOR VERIFICATION OF INCOME or permit the credit union to acquire a salary history from their employer. If a salary history is chosen, the amount of time for loan processing will not be guaranteed. [Verification of income is required for co-applicants/cosigners on a loan] Any other sources of income: Part-time job, Pension payments, Social Security benefits, Child support, etc., must also be verified by submitting acceptable documentation of the other source of income.

**** ANY APPLICANT NEEDING ASSISTANCE IN COMPLETING THE LOAN APPLICATION, PLEASE CONTACT THE CREDIT UNION ****

The amount a member can borrow depends on the individual circumstances of the applicant based on their CREDIT HISTORY and DEBT RATIO. All loan applications are subject to disapproval if the applicant(s)/cosigners does not qualify based on their CREDIT HISTORY, and/or if the applicant(s)/cosigners Debt Ratio exceeds the allowable Debt ratio of 40% [with a Housing expense], 25% [without a Housing expense]. *PAYROLL DEDUCTIONS FOR LOAN PAYMENTS DOES NOT GUARANTEE LOAN APPROVAL.*

4. Payment protection Disability insurance and Life insurance are available on all loans at the members' choice.
5. On initial loan applications, a credit check fee of \$5.00 will be charged to all applicants. There is no charge on subsequent loan applications. However, any member whose loan application is rejected and who also had a loan application rejected within the previous 90 days, will be charged a rejected loan application fee of \$5.00.

CREDIT UNION HOURS: Monday, Tuesday, Thursday, Friday 7:00am – 4:00pm
WEBSITE: www.ahsfcu.com PHONE # (412) 359 – 3141 FAX # (412) 359 – 3587
Located on Ground Floor [01 Level – South Tower] of ALLEGHENY GENERAL HOSPITAL