

ALLEGHENY HEALTH SERVICES EMPLOYEES F.C.U.
 320 EAST NORTH AVENUE
 PITTSBURGH, PA 15212
 PHONE # (412) 359 - 3141
 FAX # (412) 359 - 3587

"STEP UP" LOAN REQUEST FORM

[1-1-2023]

** Please submit with copies of your 2 most recent paystubs recent paystubs for verification of income and employment.

Must be a member for 60 days and have successfully PAID in FULL, 3 (three) "EZ" loans from the Credit Union, before you can apply for a "STEP UP" loan

Effective 11-1-22, A member may only have a "STEP UP" or an "EZ" loan and CANNOT have both loans at the same time. If a member has both types of loans, the member is not eligible for a new "STEP UP" or "EZ" loan until both loans are Paid in Full

DATE:		ACCOUNT NUMBER:		LOAN AMOUNT: \$	
FIRST NAME:		INITIAL:		LAST NAME:	
SOCIAL SECURITY #:		HOME PHONE#:		BIRTHDATE:	
DRIVERS LICENSE #:		MORTGAGE or RENT PAYMENT: \$			
ADDRESS:				SINCE ?:	
CITY:		STATE:		ZIP:	
CURRENT EMPLOYER:			WORK PHONE #:		
JOB TITLE:		GROSS INCOME PER MONTH: \$			
SUPERVISORS NAME:			HIRE DATE:		

OTHER INCOME: [If you wish to have it considered for purpose of granting loan]

PART TIME JOB: \$		/ MONTH			
ARE YOU CURRENTLY IN BANKRUPTCY?		YES []		NO []	
HAVE YOU EVER FILED BANKRUPTCY?		YES []		NO []	
Date(s) Bankruptcy Filed :					

By signing the application below, you are acknowledging agreement to the following:

- You agree that everything stated in this application, whether oral, written, or through a FAX machine, is true and correct to the best of your knowledge.
- You understand that any false or misleading statements in your application may cause any loan to be in default.
- You agree that this application shall be the Credit Union's property whether or not this Credit Application is approved.
- You agree to pay the applicable Application Fee based on the amount applied for.
- You agree to maintain the required savings balance amount in your credit union savings account until the "STEP UP" loan is paid off.
- You agree to repay the "STEP UP" loan via payroll deduction or have ACH debit payment from your checking account.

Effective 11-1-22, the original "STEP UP" loan amount balance must be at least half of the original amount or lower before the member can pay if off and re-borrow a new "STEP UP" loan. If a loan is paid off prior to halfway through the loan term, the member must wait until the expiration date of the original loan before they can take out a new "STEP UP" loan

- You agree to abide by any and all other requirements for "STEP UP" loans as stated on the opposite side of this application.
- You may only make one loan at a time and no more than three loans in any rolling six-month period.

Applicant's Signature	Date
X	

CREDIT UNION HOURS: M, T, Th 8am – 4pm, Fri 7am – 4pm (Closed Wednesdays)
WEBSITE: www.ahsfcu.com EMAIL: credituniongroup@ahn.org
PHONE # (412) 359 – 3141 FAX # (412) 359 – 3587
Located on Ground Floor [01 Level – South Tower] of ALLEGHENY GENERAL HOSPITAL

GUIDELINES for "STEP UP" LOANS

The "STEP UP" loan program is designed for our members who have used the short term "EZ" loan program in the past and have successfully PAID in FULL at least 3 (three) EZ loans, in order to be eligible for a "STEP UP" loan.

Minimum loan amount - \$1,000; Maximum loan amount \$1,500 Eligible members can start with a loan of \$1,000. Once the 'STEP UP" loan is successfully Paid in Full within the loan term without any late payments, the member will then be eligible to 'STEP UP" to the next level amount, if they choose to, on a subsequent loan request. {see table below}

Effective 11-1-22, A member may only have a "STEP UP" or an "EZ" loan and CANNOT have both loans at the same time. If a member has both types of loans, the member is not eligible for a new "STEP UP" or "EZ" loan until both loans are Paid in Full

Payment term depends on amount borrowed (see table below)

Applicant requirements are as follows:

1. Must be a member of the credit union for at least 60 days and have successfully PAID in FULL 3 "EZ" loans from the Credit Union, before applying for a "STEP UP" loan. {PLEASE NOTE: If you are no longer eligible for an "EZ" loan, you are not eligible for a "STEP UP" loan.}
2. Must be a credit union member in good standing.
3. Must be at least 18 years of age.
4. Must complete a "STEP UP" loan request form and submit copies of 2 the member's last (two) consecutive paystubs (showing a gross monthly income of at least \$1,000) to verify income and employment. No credit report is necessary.
5. Must pay the applicable Application fee based on the amount requested at the time the application is submitted. *{The Application fee cannot be taken from the loan proceeds}*
6. On an applicant's first "STEP UP" loan, **25%** of the requested loan amount will be required to remain in your credit union savings account until the loan is paid off. The 25% deposit amount may be taken from the loan proceeds. Once the initial "STEP UP" loan is successfully completed, the required deposit amount on subsequent "STEP UP" loans will be reduced to 20% of the loan amount requested.
7. A member can only have one (1) "STEP UP" loan at a time. A member cannot request another "STEP UP" loan until their existing "STEP UP" loan is first paid off.
Effective 11-1-22, the original "STEP UP" loan amount balance must be at least half of the original amount or lower before the member can pay it off and re-borrow a new "STEP UP" loan. If a loan is paid off prior to halfway through the loan term, the member must wait until the expiration date of the original loan before they can take out a new "STEP UP" loan
8. Loan payment MUST be payroll deducted or automatically debited from the member's checking account.
9. If a "STEP UP" loan is not paid off within the required repayment term or becomes delinquent at any time during the repayment term, the member will not be eligible for any future "STEP UP" loans, and WILL NOT be eligible for any future "EZ" loans either.
10. 18% Annual Percentage Rate (APR)

"STEP UP" Loan Table:

	<u>LOAN AMOUNT</u>	<u>TERM</u>	<u>BI-WEEKLY PAYMENT</u>	<u>APPLICATION FEE</u>	<u>REQUIRED DEPOSIT AMOUNT</u>	<u>TOTAL NEEDED IN ACCT</u>
"Step 1"	\$1,000.00	8 months (16 Pays)	\$67.00	\$20.00	\$250.00 **	\$270.00
** (After successful completion of a "Step 1" loan, the required deposit amount will be 20% of loan amount on subsequent "Step Up" loans)						
"Step 2"	\$1,250.00	10 months (20 Pays)	\$68.00	\$20.00	\$250.00	\$270.00
"Step 3"	\$1,500.00	12 months (24 Pays)	\$69.00	\$20.00	\$300.00	\$320.00

**** PLEASE COMPLETE APPLICATION ON OPPOSITE SIDE OF THIS PAGE ****