

LOAN GUIDELINES

1. Employment of at least 90 days with current employer is required.
2. **Maximum loan amount is 1 month gross salary if employed with current employer 3 months to 1 year and 2 months gross salary if employed 1 year or longer.**
3. Ten percent of the amount you are borrowing must be in your share account at the time the loan check is disbursed and will not be available until the loan is paid in full.
4. A current pay stub (*within the past thirty days*) is required as proof of employment and salary at the time your application is submitted. If a co-maker is required or additional income is considered, proof of that income is also required. **Co-maker can only be your spouse or another member of the credit union.**
5. A \$7.00 application fee for all types of loans is required. If a co-maker is necessary, a \$4.00 fee will be charged in addition to the \$7.00. These fees must be paid in cash, check, or a transfer from shares when the application is submitted.
6. Applications must have complete answers to all requested information. Please include your household expenses (*i.e.* mortgage, rent, credit cards, loans, etc.)
7. Incomplete applications are not processed until all of the required information is received, *i.e.* proof of additional income, spousal income, support payments, second job, and social security.
8. The credit union does verify your employment before the credit committee reviews the application.
9. Loan applications received no later than 4:00 PM Monday will be reviewed by the credit committee that Wednesday. Applications received after this time will be held until the following week.
10. We ask that you call after 3:00 PM Wednesday afternoon to find out the decision of the credit committee.
11. **An appointment is necessary** when picking up your check and signing all loan documents. If a co-maker is required, that person must also sign the loan note before the loan check is disbursed. Two forms of identification are necessary before a check can be released to the borrower.
12. Once your loan is approved, you have 30 days to make an appointment to have the loan disbursed. After 30 days, your loan will expire and a new application will need to be completed and submitted.
13. All loan applications submitted to the credit union must be in ink, pencil will not be accepted. Fax copies are not acceptable either.
14. For current rates and/or help figuring monthly payments, please visit our website at www.greaterpittsburghfcu.org.