



Where people are worth more than money.™

SISTERS HOSPITAL EMPLOYEES FCU

2157 MAIN STREET
BUFFALO, NEW YORK 14214
PHONE : (716) 862-1472
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WWW.SHEFCU.ORG

LOAN APPLICATION PROCEDURES

Eligibility

To be eligible for a loan you:

1. Must be an **active** member of Sisters Hospital Employees Federal Credit Union
2. Must be actively employed for a three-month period
3. Must be of legal age to enter in to a binding contract.

Application

1. **A loan application must be filled out front and back**
2. The loan application must be signed and dated
3. Joint applicants and co-signers must sign the application
4. All outstanding debt must be listed
5. All income that will be used to repay the loan must be listed
6. **There is an application fee of \$15.00.** This fee includes a credit check. Your credit worthiness and your Credit score will determine the interest rate you will receive for your loan.
7. **We will need proof of income**
8. The member may **purchase disability or life insurance** to cover the loan
9. **Provide us with an updated copy of your driver's license**

Proof of Income

1. We will need proof of income for you and any co-maker/guarantors.
2. A recent pay stub is acceptable
3. If you are self-employed, we will need a copy of the first page of your most recent tax return
4. If you are retired, we will need a copy of your social security check/pension check or proof of direct deposit

Proof of Insurance is required for all vehicle loans

1. Auto loans require an **insurance binder from your auto insurance** listing us as lien holder/loss payee. **This must be provided to us prior to the loan being processed.**
2. Provide us with a copy of your insurance card or the name and address of your vehicle insurance carrier along with the agents' phone number.
3. We must be listed as Loss Payee on your policy.
4. The vehicle must have full coverage.

Co-Signers Information

1. If your loan is approved with a co-signer, both the member and cosigner must be present to sign the promissory note. Should the co-signer be unable to appear in person, the promissory note may be taken to he/she for signature and witnessed by a notary public.

Refinancing

1. Unsecured loans in good standing may be refinanced, see the **Loan Policy** for further details.
2. To refinance an existing loan, the new loan must be for at least \$1,000.00 more than existing loan and the existing loan must be at least half paid off. You must also qualify financially.
3. Can only refinance an existing loan once.

Payment/Non-Payment of Loans

1. You must make arrangements with the credit union for re-payment of your loan.
2. Should you leave your employer or stop payroll deductions, you must contact the Credit Union to arrange for your monthly payments.
3. Failure to do so could result in the Credit Union recalling the entire balance left on the loan immediately

Thank you for giving us the opportunity to serve your financial needs

LOAN INFORMATION

NEW CAR LOAN

1. Loans may not exceed the amount of money the dealer requires to purchase a car.
2. The stated interest rate ranges from 1.49%-13.99% and financing may be for up to 7 years (84 months). *
3. The actual interest rate will be determined by the member's Credit Score
4. The Credit Union must be listed as lienholder on the title of the automobile.
5. **An insurance binder showing proof of full coverage must be presented before a check is issued.**
6. **All credit union fees must be paid.**

USED CAR LOAN

1. Loans may not exceed the NADA book value listed for the car
2. The stated interest rate ranges from 1.99%-17.99% and financing may be for up to 7 years (84 months) *
3. The member's Credit Score will determine the actual interest rate and length of financing
4. **An insurance binder showing proof of collision coverage must be presented before a check is issued.**
5. Generally, loans will not be granted for a used vehicle more than 7 years old
6. Loans for buying a car that has previously been leased are considered used car loans

* **Auto loans with a balance can refinance only with purchase of new, used auto.**

UNSECURED LOANS

1. An unsecured loan is a loan that you are not required to maintain shares equal to or partially equal to the loan amount
2. The stated interest rate is determined by the members credit score
3. The member's Credit Score will determine the actual interest rate, which varies from 5.9% to 17.9%. *
4. Two (2) unsecured loans are allowed at one time. (Credit Worthiness must apply)
5. The maximum unsecured loan amount is \$15,000.00 per household for qualified borrowers
*Interest rate may be less if loan is processed during a loan sale

SECURED LOANS

6. A secured loan is a loan that your shares are held in your account until the loan is paid
7. Loans may be secured by shares in your Regular, Vacation or Christmas accounts
8. For a fully secured loan, the amount in your share account can not fall below the current value of the loan
9. Fully secured loans have a stated interest rate from 2.99% to 8.99%*
10. Financing for secured loans may be for any length of time

REJECTED LOANS

****IF YOUR LOAN APPLICATION IS DENIED****

1. Notification of denial will be mailed to you
2. If you feel your loan should be reconsidered, submit a letter to the loan committee
3. You may consult with a member of the Loan Committee or you may have your loan application reviewed by the Board of Directors at the next board meeting



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LOANLINER.
Application

HOW TO APPLY

- Please complete front and back of application
- Sign on back page
- Return completed application to credit union with recent paystub
- An incomplete or unsigned application may delay processing

Loan # _____

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.

Check below to indicate the type of account(s) and type of credit for which you are applying. Married Applicants may apply for a separate account

LOANLINER® Account/Loan: Individual Joint Amount Requested \$ _____ Purpose/Collateral: _____
(Including ATM/Debit Card Access to the Account if Available)
Repayment: Payroll Deduction Cash Military Allotment Automatic Payment To be paid in _____

Payment Protection Single Credit Disability Insurance Single Credit Life Insurance Joint Credit Life Insurance
Check coverage(s) desired. The credit union will disclose the cost of this voluntary insurance to you. A separate insurance election which discloses the terms and conditions must be signed for coverage to become effective.

Applicant

NAME (Last - First - Initial) _____ MOTHER'S MAIDEN NAME _____
ACCOUNT NUMBER _____ SOCIAL SECURITY NUMBER _____
DRIVER'S LICENSE NUMBER / STATE _____ LIST AGES OF DEPENDENTS NOT LISTED BY OTHER APPLICANT (Exclude Self) _____
BIRTH DATE _____ HOME PHONE _____ BUSINESS PHONE/ EXT. _____
E-MAIL ADDRESS _____ CELL PHONE # _____
PRESENT ADDRESS (Street - City - State - Zip) _____ OWN RENT
YEARS AT THIS ADDRESS _____
PREVIOUS ADDRESS (Street - City - State - Zip) _____ OWN RENT
YEARS AT THIS ADDRESS _____
COMPLETE FOR JOINT CREDIT, SECURED CREDIT OR IF YOU LIVE IN A COMMUNITY PROPERTY STATE:
 MARRIED SEPARATED UNMARRIED (Single - Divorced - Widowed)
Employment/Income
NAME AND ADDRESS OF EMPLOYER _____
TITLE/GRADE _____ START DATE _____ HOURS AT WORK _____
SUPERVISOR'S NAME _____ IF SELF EMPLOYED, TYPE OF BUSINESS _____
EMPLOYMENT INCOME _____ OTHER INCOME _____
\$ _____ PER _____ \$ _____ PER _____
 NET GROSS SOURCE _____
MILITARY: IS DUTY STATION TRANSFER EXPECTED DURING NEXT YEAR? YES NO
WHERE _____ ENDING/SEPARATION DATE _____
PREVIOUS EMPLOYER NAME AND ADDRESS IF EMPLOYED LESS THAN FIVE YEARS _____ STARTING DATE _____
ENDING DATE _____

Other: Co-Applicant Spouse Guarantor

NAME (Last - First - Initial) _____ MOTHER'S MAIDEN NAME _____
ACCOUNT NUMBER _____ SOCIAL SECURITY NUMBER _____
DRIVER'S LICENSE NUMBER / STATE _____ LIST AGES OF DEPENDENTS NOT LISTED BY APPLICANT (Exclude Self) _____
BIRTH DATE _____ HOME PHONE _____ BUSINESS PHONE/ EXT. _____
E-MAIL ADDRESS _____ CELL PHONE # _____
PRESENT ADDRESS (Street - City - State - Zip) _____ OWN RENT
YEARS AT THIS ADDRESS _____
PREVIOUS ADDRESS (Street - City - State - Zip) _____ OWN RENT
YEARS AT THIS ADDRESS _____
COMPLETE FOR JOINT CREDIT, SECURED CREDIT OR IF YOU LIVE IN A COMMUNITY PROPERTY STATE:
 MARRIED SEPARATED UNMARRIED (Single - Divorced - Widowed)
Employment/Income
NAME AND ADDRESS OF EMPLOYER _____
TITLE/GRADE _____ START DATE _____ HOURS AT WORK _____
SUPERVISOR'S NAME _____ IF SELF EMPLOYED, TYPE OF BUSINESS _____
EMPLOYMENT INCOME _____ OTHER INCOME _____
\$ _____ PER _____ \$ _____ PER _____
 NET GROSS SOURCE _____
MILITARY: IS DUTY STATION TRANSFER EXPECTED DURING NEXT YEAR? YES NO
WHERE _____ ENDING/SEPARATION DATE _____
PREVIOUS EMPLOYER NAME AND ADDRESS IF EMPLOYED LESS THAN FIVE YEARS _____ STARTING DATE _____
ENDING DATE _____

Applicant Reference	RELATIONSHIP	Other Reference	RELATIONSHIP
NAME AND ADDRESS OF NEAREST RELATIVE NOT LIVING WITH YOU	HOME PHONE	NAME AND ADDRESS OF NEAREST RELATIVE NOT LIVING WITH YOU	HOME PHONE

What You Owe	CREDITOR NAME OTHER THAN THIS CREDIT UNION (Attach additional sheet(s) if necessary)	INTEREST RATE	PRESENT BALANCE	MONTHLY PAYMENT	OWED BY	
					Applicant	Other
<input type="checkbox"/> RENT <input type="checkbox"/> FIRST MORTGAGE <small>(Include Tax and Ins.)</small>			\$	\$		
2nd MORTGAGE			\$	\$		
1st AUTO LOAN			\$	\$		
2nd AUTO LOAN			\$	\$		
CHILD-CARE			\$	\$		
CHILD SUPPORT			\$	\$		
CREDIT CARD			\$	\$		
CREDIT CARD			\$	\$		
OTHER			\$	\$		
OTHER			\$	\$		
LIST ANY NAMES UNDER WHICH YOUR CREDIT REFERENCES AND CREDIT HISTORY CAN BE CHECKED:			TOTALS	\$	\$	

What You Own	LIST LOCATION OF PROPERTY OR FINANCIAL INSTITUTION	MARKET VALUE	PLEGGED AS COLLATERAL FOR ANOTHER LOAN		OWNED BY	
			YES	NO	Applicant	Other
HOME		\$				
AUTO		\$				
SAVINGS		\$				
CHECKING		\$				
OTHER (Describe)		\$				

Other Information About You	IF YOU ANSWER "YES" TO ANY QUESTION OTHER THAN #1, EXPLAIN ON AN ATTACHED SHEET	APPLICANT		OTHER	
		YES	NO	YES	NO
1. ARE YOU A U.S. CITIZEN OR PERMANENT RESIDENT ALIEN?		_____	_____	_____	_____
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 7 YEARS, OR BEEN A PARTY IN A LAWSUIT?		_____	_____	_____	_____
3. IS YOUR INCOME LIKELY TO DECLINE IN THE NEXT TWO YEARS?		_____	_____	_____	_____
4. ARE YOU A CO-MAKER, CO-SIGNER OR GUARANTOR ON ANY LOAN NOT LISTED ABOVE? <small>FOR WHOM (Name of Others Obligated on Loan):</small>	<small>TO WHOM (Name of Creditor):</small>	_____	_____	_____	_____

State Law Notices **OHIO RESIDENTS ONLY:** 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.

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.

WISCONSIN RESIDENTS ONLY: (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

SIGNATURE FOR WISCONSIN RESIDENTS ONLY DATE

Signatures

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, renewal or extension of the credit received. 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 federal crime to willfully and deliberately provide incomplete or incorrect information on loan applications made to federal credit unions or state chartered credit unions insured by NCUA.

_____ DATE _____ DATE

APPLICANT'S SIGNATURE DATE OTHER SIGNATURE DATE

For Credit Union Use Only							
DATE	APPROVED	APPROVED LIMITS:	SIGNATURE	LINE OF CREDIT	OTHER	OTHER	DEBT RATIO/SCORE BEFORE AFTER
	DENIED (Adverse Action Notice Sent)	\$		\$	\$	\$	
LOAN OFFICER COMMENTS:							
SIGNATURES:							
<input checked="" type="checkbox"/> _____				<input checked="" type="checkbox"/> _____			
DATE				DATE			