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# "SHORT TERM LOAN APPLICATION"

## BFFCU's Alternative to Payday Loans

### MEMBER APPLICATION AND AGREEMENT

Member Name: \_\_\_\_\_ Account #: \_\_\_\_\_

Street Address: \_\_\_\_\_ City, State, Zip Code: \_\_\_\_\_

Home/Cell Phone #: \_\_\_\_\_ E-mail: \_\_\_\_\_

PAYMENT OPTIONS: Please select the preferred payment method. AMOUNT REQUESTED \$ \_\_\_\_\_  
\_\_\_\_\_ Single payment \_\_\_\_\_ Automatic Transfer from Checking \_\_\_\_\_ Payroll Deduction

### MEMBER AGREEMENT

#### Member MUST agree to ALL of the following: (Must be initialed by member)

- \_\_\_\_\_ I agree to be assessed a non-refundable application fee of \$20.00 for this Short Term Loan
- \_\_\_\_\_ I agree that the Annual Percentage Rate (APR) of this loan will be 28% or 27.5% with auto payment
- \_\_\_\_\_ I agree that the term of this loan will not exceed 3 months
- \_\_\_\_\_ I agree to pay the monthly payment amount as stated on the Loan and Security and Disclosure Statement
- \_\_\_\_\_ I agree that if this loan is delinquent more than 7 days, the credit union will demand for payment and I will no longer be eligible for future Short Term loans
- \_\_\_\_\_ I do not have any outstanding judgements, have ever filed for BK, 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.
- \_\_\_\_\_ I agree that a credit report may be required

Member Signature: \_\_\_\_\_ Date: \_\_\_\_\_

#### \*\*\*\*This Section for BFFCU Only\*\*\*\*

#### Member MUST meet ALL of the following requirements:

- \_\_\_\_\_ Must be a member in good standing for at least 3 months on all BFFCU accounts
- \_\_\_\_\_ Must be at least 18 years old
- \_\_\_\_\_ No current or previously delinquent loans with BFFCU
- \_\_\_\_\_ Verified no more than 3 Short Term loans in last 6 months (last 2 short terms loans - Date: \_\_\_\_\_ Date: \_\_\_\_\_)
- \_\_\_\_\_ Employment Verification: Most recent paystub or 3 months consistent Direct Deposit
- \_\_\_\_\_ Verify Net Direct Deposit (Direct Deposit \$ \_\_\_\_\_ - CU loan payments \$ \_\_\_\_\_)= \$ \_\_\_\_\_

Approved advance amount based on the above: \*\*\*\*\* \$ \_\_\_\_\_

#### FOR BFFCU USE ONLY:

Received By: \_\_\_\_\_ Application fee (\$20) \_\_\_\_\_ Approved \_\_\_\_\_ Denied \_\_\_\_\_ Amount \$ \_\_\_\_\_ Term \_\_\_\_\_ Payment \$ \_\_\_\_\_  
Last 6 months - # \_\_\_\_\_ Last 12 months - # \_\_\_\_\_ Last credit report Date: \_\_\_\_\_ FICO Score \_\_\_\_\_ Approved by: \_\_\_\_\_ Suffix \_\_\_\_\_  
Loan App \_\_\_\_\_ PRD/XFR \_\_\_\_\_ Loan Inquiry Screen \_\_\_\_\_ Notes \_\_\_\_\_ Credit Report & Fact Act \_\_\_\_\_ Proof of Income \_\_\_\_\_ Fixed Rate Note \_\_\_\_\_  
Audited by: \_\_\_\_\_ Additional Notes: \_\_\_\_\_