



Stimulus Loan Application Guidelines

1. Loan Applications will only be **accepted between Thursday, October 14th and Friday, November 5th at 5 pm.**
2. Applications not completed in their entirety will not be processed.
3. Approval or denials are final.
4. Loan may not be refinanced or extended.
5. Must be currently employed for 6 months with the primary employer. The Employment Verification Form must be completed (unless retired/disabled).
6. If you are relying solely on Social Security/SSI and the amount is less than \$900 per month, you will be limited to \$500 loan amount.
7. Must be a member of the Credit Union for 6 months prior to October 1st.
8. Your loan accounts must be current and you must have a positive balance in your deposit accounts (checking/savings etc.)
9. Must have payroll deduction or direct deposit into the account to cover all loan payments prior to the loan disbursal. If your employer does not offer payroll deduction or direct deposit, a letter on company letterhead must be submitted with the application.
10. You cannot have been more than thirty (30) days past due on your loan within the past six (6) months.
11. Your due date will be the last day of the month. Direct payment to the loan is required.
12. Previous Stimulus Loans must have been paid off by November 5th.
13. There is an application fee of \$15.00, \$25.00 or \$35.00 depending upon the amount borrowed. See the matrix below. The Credit Union will donate \$5 from the application fee to the Children's Guardian Network.
14. \$15.00 from your payment will be deposited into your Club Account here at the Credit Union. You cannot access those funds until the Stimulus Loan is paid off.
15. Only list references that we can reach. **We will attempt to reach your references two (2) times. If we are unable to reach either of your references, your application will be denied.**
16. If your Employment Verification Form is not submitted to us by your employer by November 6th, your application will be denied.
17. Appointments will be scheduled starting the week of November 1st.
18. Loans will be disbursed the weeks of November 8th and November 15th. **Please adhere to your scheduled appointment time. Since loan closings are scheduled for every 15 minutes, we will not accommodate early arrivals.**
19. **If you contact the Credit Union after November 5th regarding your loan status, you will lose your spot in the processing order. Your request will be processed at the end.**

Loan Amt	Max Term	Interest Rate	Pymt Amt	App. Fee	Pymt Details
\$500	6 mths	17.49%	\$104	\$15	Payment includes payment protection and \$15 transferred to your Stimulus Club Account.
\$750	9 mths	17.74%	\$106	\$25	Payment includes payment protection and \$15 transferred to your Stimulus Club Account.
\$1,000	12 mths	17.99%	\$108	\$35	Payment includes payment protection and \$15 transferred to your Stimulus Club Account.

Look for our No Credit Check Loan in the Summer 2022!



Stimulus Loan Application

THIS APPLICATION MUST BE FILLED OUT COMPLETELY. INCOMPLETE FORMS WILL NOT BE PROCESSED.

Please tell us about you	
Name:	Mobile/Phone Number:
Member # & Loan Suffix:	Work Number:
Address:	City/State/Zip:
Employer:	Monthly Income:
Other Income (Retirement/Support etc.):	Rent/Mortgage Payment:
Employment Start Date:	Years at Current Residence:

List two (2) References not living with you	
Name:	Mobile/Phone Number:
Address:	City/State/Zip:
Relation:	
Name:	Mobile/Phone Number:
Address:	City/State/Zip:
Relation:	

Questions/Items Needed for Application	
Are you currently in Bankruptcy? <input type="checkbox"/> Yes <input type="checkbox"/> No	Do you have Payroll Deduction/Direct Deposit into your CU Account? <input type="checkbox"/> Yes <input type="checkbox"/> No
Copy of latest two check stubs? <input type="checkbox"/> Yes <input type="checkbox"/> No	Application Fee in your Savings Account? <input type="checkbox"/> Yes <input type="checkbox"/> No

Stimulus Loan Applications will be accepted from October 14th to November 5th.

- Please make sure that the phone numbers for your references are accurate. We will be calling them. If we cannot reach them, your Stimulus Loan Application will be disqualified.**

Member Signature

Date

Credit Union Use Only:		
Employee Initials:	Time Received:	Closing Date:
Date Received:	Date Processed:	Disqualification Reason:



Verification of Employment

This Verification of Employment is being used in conjunction with a loan request currently and could be used in the future for collection purposes if my loan with 1st Street Credit Union becomes delinquent.

Name of Member: _____

Name of Employer: _____

Address: _____

City/State/Zip: _____

Position: _____

Start Date: _____

Salary: \$ _____ Hourly Salaried Full-Time Part-Time

Excludes Overtime Includes Overtime. If Overtime is Included, what is the hourly rate? _____

I certify that I am currently employed in the position above with said Employer. By signing this Verification of Employment, I understand that 1st Street Credit Union may check my employment status at the time of this loan application or in the future should I become delinquent on any loan(s) with 1st Street Credit Union. My signature below authorizes verification of this information.

Member Signature

Date

To Be Completed by the Company Listed Above:

Date of Verification: _____ Contact Number: _____

Company Representative Name: _____

Company Representative Signature: _____

If there is a discrepancy with the information above, please notate the discrepancy below:

This form can be emailed to lending@1streetcu.com, faxed to 941.365.4966, mailed to 1558 1st Street, Sarasota, FL 34236 or dropped off at our office.

Credit Union Section: Please place with loan documents upon receipt from the Company.

Date Received: _____ Printable Initials: _____ Issues with Form: Yes No