

## Lexington Postal Credit Union E Z LOAN Requirements

Purpose: The board of directors realizes everyone may have a need for an emergency loan on occasion. Therefore, LPCU will offer a short-term loan for such emergencies.

### Requirements:

Loan limit: \$1,000.00    Minimum loan: \$200.00

Repayment limit: 6 months

Interest rate: as set by Board of Directors. **Currently 28%**

### Borrower:

1. Must be employed for at least 6 months.
2. Must provide proof of income (6 months).
3. Must be a member of LPCU for at least 3 months.
4. Must pay loan processing fee. **(\$20.00)**
5. Must hold **10%** of loan in savings until paid in full.
6. Payment must be made at least monthly.

### Processing:

1. No credit report will be obtained.
2. No debt ratio will be completed.
3. Verify employment with current pay information.
4. Verify current address and phone number.
5. Verify all Credit Union accounts are in good standing.
6. Copy of account attached with application and pay information.
7. Loan Officer may approve.
8. Loan written on closed end loan liner forms.

A. This loan may not be refinanced. It must be paid in full before eligible for another emergency loan.