

## STEP FORWARD

### LOAN ADDENDUM/INFORMATION SHEET

**EFFECTIVE MAY 1<sup>ST</sup>, 2016**

Our Step Forward Loan has been a great addition to our offering of BAFCU loan products. This loan was created to help members who would normally not qualify for traditional signature loans, due to lack of credit or low credit scores. We have successfully helped many members during financially stressful times to get out of the “payday lending cycle”.

#### **STEP FORWARD LOAN is \$500**

Loan terms:

- To qualify for a STEP FORWARD loan, your average monthly income must average at least \$1000.
- Repayment term up to 3 months/12 weeks. Member may choose weekly or bi-weekly payments.
- Interest rate 18.00% APR.

#### **REQUIREMENTS**

- **APPLICATION FEE: NON-REFUNDABLE, \$50, for each non-credit qualifying loan request.**
- Funds must be available in your share account or accompany loan request.
- LOANLINER ® APPLICATION required.
- **You must be a member of Bashas' Associates Federal Credit Union** and at least 18 years of age.
- All BAFCU accounts must be in good standing and must be current (no negative balances or late payments) ten (10) days prior to receiving a new non-credit qualifying loan.
- **Income verification required for each loan. (Copies of two (2) most current paycheck stubs.)**
- You may not have more than one non-credit qualifying loan at a time.
- Any balance on a non-credit qualifying loan may refinanced by another non-credit qualifying loan.
- If you have had a bankruptcy in the past 12 months, currently have a garnishment, or any type of judgment, you may not qualify. Be sure to discuss these credit issues with your loan officer at time of application. You may be asked to provide details in writing prior to loan approval and funding.
- BAFCU loan officer may determine a need to obtain a credit report to verify bankruptcy, garnishment or civil judgment information.
- Additional conditions may exist.

**I have read and understand above requirements to apply for this type of loan**

Member Name (please print) \_\_\_\_\_ Account Number \_\_\_\_\_

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

**BASHAS' MEMBERS, IF YOU WOULD LIKE US TO PULL YOUR PAYCHECK STUBS,**

**PLEASE PROVIDE YOUR BASHAS' PAYSTUB PORTAL PIN # \_\_\_\_\_**