



Terms and Conditions (Application on Reverse)

The Credit Union will provide short term small dollar loans (Pronto Loans) to members as an alternative to potentially predatory payday lenders. Austin FCU employees will make efforts to educate our members on the risks of payday loans, and encourage responsible use of our STS program.

Pronto Loans are designed to be quick and easy for our members. Any member 18 years and older may be eligible for immediate approval by a loan officer. The following are terms applied specifically to Pronto Loans:

- Small loans of \$200 to \$1,000 to borrowers who have been a member for at least a month with short repayment terms of 2 to 6 months
- \$20 application fee (paid at time of application)
- 25% Annual Percentage Rate
- No rollovers of the loan (members would need to pay off their existing Pronto loan before getting a new one)
- No more than 3 Pronto loans in a rolling 6 month period
- First payment due no more than 30 days from disbursement of loan proceeds.

Applicant must supply:

- Proof of Income (Direct Deposit to an AFCU can be used to satisfy this requirement)
- Three non-related references
- Purpose of the loan

Applicant must be a member of Austin FCU for at least 30 days.

Applicants must not have lost courtesy pay privileges; been turned down for a loan with Austin FCU within the last 6 months; been delinquent in the last 6 months on an existing Austin FCU loan; currently in a loan workout arrangement; or have caused an unrecovered loss to Austin FCU at any time in the past.

Due to the nature of this loan, there will be no credit check, debt ratio or unsecured ratio limits.

Members may not have more than 1 (one) Pronto loan at one time and no more than 3 (three) in a rolling 6 month period. A member must pay off a Pronto Loan completely before another Pronto loan is issued. A Pronto Loan may not refinance.

Pronto Loan

Application From Austin FCU

To be Completed by Member

Member Name _____ AFCU Account # _____

Address _____

Home Phone # _____ Cell # _____ Preferred Home Cell

Employer Name and Location _____ Work # _____

Amount Requested \$ _____ Purpose of Loan _____

Monthly GROSS Income \$ _____ (check one) Attached Stub Direct Dep to AFCU Acct

In order to receive funds from a Pronto Loan, members are required to provide three un-related references:

Reference #1: Name _____ Phone # _____

Reference #2: Name _____ Phone # _____

Reference #3: Name _____ Phone # _____

Application Fee: Cash/Check Deduct from AFCU Account _____ Savings
Checking

By signing below, I acknowledge the terms and conditions of the Pronto loan program on the reverse of this form and that the information above is true and correct.

Signature _____ Date _____

Austin FCU Loan Officer Use Only

Verify length of membership (at least one month) Verify income (Direct Dep. or Current Pay Stub)

Collect application fee (cash / check / account transfer) _____
circle one date/initials AFCU staff

Application fee MUST be collected prior to procession of application, for EVERY Pronto Loan Application.

Verify ability to repay: _____ x 0.15 = _____
Gross Monthly Income Max. Payment Amount

At no time should the member's loan payment amount exceed the Max. Payment Amount listed above. If the calculated payment exceeds that number, the member will need to apply for a lesser amount.

Approved/Denied by: _____ Date: _____

Amt. Approved: \$ _____ Term Approved _____