

# COREPLUS CREDIT UNION

202 SALEM TPKE  
NORWICH, CT 06360  
860-886-0576  
HTTP://WWW.COREPLUS.ORG

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## PERSONAL LOAN RATES

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Federally Insured by NCUA  
Equal Opportunity Lender

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Equal Housing Lender

### EFFECTIVE DATE

01 December 2018

**IMPORTANT INFORMATION:** The actual Annual Percentage Rate (APR), daily periodic rate (if applicable), due dates and payment amounts will be included in the initial disclosure based upon your specific loan needs. These rates and terms may be changed or withdrawn at any time without prior notice.

### LOAN RATE INFORMATION

The table below shows personal loan options currently offered by the Credit Union. For all available credit options (personal, real estate, vehicle, etc.) check all our rates on the web site (see the address above) or see a credit union staff member

Loan (Sub Account) Type	Max Term	APR <sup>1</sup>	Credit Limit <sup>2</sup>
Flex Pay Fast Loan*	30 days	18.00%	\$500
Rapid Cash Short Term Loan**	6 months	28.00%	\$1,000
Smart-E/CT Green Bank Loans***	60 – 144 months	4.49% - 6.99%	\$25,000
Professional/Certificate Education <sup>3</sup>	60 months	6.75% - 12.75%	\$20,000 <sup>2</sup>
Personal Loan	1-84 months	8.25% - 15.95%	\$20,000
Lifestyle Loan <sup>4</sup>	85-120 months	8.50% - 15.95%	\$30,000 <sup>2</sup>
Credit Builder Loan <sup>5</sup>	24 months	5.00%	\$500 - \$3,000
Signature Remodeler Loan <sup>6</sup>	60-84 months	6.25% - 7.25%	\$20,000 <sup>2</sup>
“MoneyLine” of Credit <sup>7</sup>	36 months	9.00% - 15.00%	\$15,000 <sup>2</sup>
Debt Consolidation Loan	60 months	9.59% - 16.59%	\$20,000 <sup>2</sup>
VISA Cards	Per Agreement	See a Credit Union Representative for details	
Share Secured Advance	60 months	6.00%	100% of Shares
Certificate Secured Advance	Term of Certificate	Cert. Rate + 3.00%	100% of Certificate

**CREDIT UNION MEMBERSHIP:** Borrowers who are not current members are required to establish a Credit Union membership. Credit Union membership requires that a \$5.00 (par value share) deposit account be maintained.

**MINIMUM PAYMENT:** Making only the minimum required payment extends the length of time to pay off credit and increases the amount of interest paid. Payments are applied first to interest due and then any remaining amount is applied to principal. For example: A \$10,000 balance, with no additional advances (charges, etc.) on a line of credit charging 12.00% interest per year would require 16 years and 10 months to repay at a minimum payment of the greater of 2.50% on the balance or \$25.00. During this time (16 years, 10 months) you would make 200 payments varying between \$252.00 and a final (201<sup>st</sup>) payment of \$5.56. Paying more than the minimum payment would reduce this time and the interest paid. For specific information about Minimum Payments as they apply to and affect your CorePlus VISA™ Credit Card account see the monthly account statement.

**COLLECTION COSTS:** You agree to pay all costs of collecting the amount you owe under this agreement including court and attorney’s fees not of the unpaid debt or as allowed under applicable laws.

**LATE CHARGE (LOANS):** If your loan payment is TEN (10) or more days late you promise to pay a late charge of 5.00% of the payment due, or \$10, whichever is greater. Home Equity Lines of Credit (HELOCs) incur a late charge of 5.00% if the payment is more than five (5) days late.

**CREDIT CARDS (VISA™):** If we do not receive at least your minimum required payment within TEN (10) days after the closing date subsequent to the payment due date indicated on your billing statement, we will impose a late or delinquency charge of \$25.

### **\*FLEX PAY FAST LOAN**

Flex Pay Fast Loans require no credit check. Borrowers must have been members of the Credit Union for at least one month, have a verifiable address and telephone number, have an existing payroll direct deposit, have been with the same employer for at least ninety (90) days, provide two current pay stubs showing a minimum gross monthly income of \$1,000 or more, have no negative balance accounts or past due loan payments, pay a non-refundable \$20 application fee and establish an Automated Funds Transfer (AFT) for loan repayment coinciding with their payroll direct deposit.

### **\*\*RAPID CASH SHORT TERM LOAN**

Rapid Cash Short Term Loans require no credit check. Borrowers must have been members of the Credit Union for at least one month, have a verifiable address and telephone number, have an existing payroll direct deposit, have been with the same employer for at least ninety (90) days, provide two current pay stubs showing a minimum gross monthly income of \$1,000 or more, have no negative balance accounts or past due loan payments, pay a non-refundable \$20 application fee and establish an Automated Funds Transfer (AFT) for loan repayment coinciding with their payroll direct deposit. Borrowers may not have more than 3 Rapid Cash loans within a rolling six (6) month period.

### **\*\*\*SMART-E/CT GREEN BANK LOANS**

Smart-E or Connecticut Green Bank Loans are based on Connecticut Green Bank financing guidelines for the purpose of financing energy efficiency upgrades. The actual loan rate is based on the term (length) of the loan. Talk to a CorePlus staff member for specific details based upon your needs.

## **1. ANNUAL PERCENTAGE RATE (APR)**

Your Annual Percentage Rate (APR) will be determined by your past credit performance (Managed Risk Program). The Annual Percentage Rate (APR) is shown as a range of available APRs with the exception of credit cards which have a managed risk rate assigned by card type. Share and Share Certificate secured loans and other flat rate loans are not subject to managed risk pricing. Loan APRs may differ based on credit history (Managed Risk Program), the Loan To Value (LTV) ratio of the loan collateral (security) and fees that may constitute finance charges. Your actual APR will be included in the initial Truth In Lending (TIL) disclosure or, for real estate loans, the Good Faith Estimate (GFE) you receive based on the specifics of your actual circumstances and loan application.

**FLOOR RATES ARE IN EFFECT: 1.75% APR FOR VEHICLE LOANS, 3.00% APR FOR PERSONAL LOANS, 2.99% APR FOR PRINCIPAL & INTEREST PAYMENT HELOC LOANS, AND 4.00% APR FOR ALL OTHER REAL ESTATE LOANS.**

Members may not be able to apply all applicable rate discounts if such discounts would result in a final APR below the current floor rate.

**ANNUAL PERCENTAGE RATES (APRs) FOR REAL ESTATE EQUITY LOANS USED FOR THE PURPOSE OF CONSOLIDATING DEBT, I.E. CREDIT CARDS AND OTHER NON-REAL ESTATE DEBT, WILL BE INCREASED BY 50 BASIS POINTS (bp) (1/2%, 0.50%)**

## **2. MAXIMUM SIGNATURE CREDIT**

Signature credit (the aggregate of all signature loans except CU Student Choice) shall not exceed \$25,000 per member. Maximum limit to \$30,000 aggregate with Chief Operating Officer (COO) or Consumer Lending Manager's approval. Signature credit includes Personal loans, "MoneyLine" Line of Credit limit and VISA® card credit limit.

## **3. PROFESSIONAL/CERTIFICATION EDUCATION LOANS**

These loans are intended to cover tuition costs for non-college courses (i.e. American Professional Education Services (APES), AB Training Center courses for CDL (Commercial Driver's License), Associate Degree, etc.). Minimum loan amount is \$500 to a maximum loan amount of \$20,000. Loan disbursement checks must be made payable to the school or training institution.

## **4. LIFESTYLE LOANS**

Lifestyle Loans are any signature loan, with the exception of debt consolidation loans, where the entire proceeds of the loan are paid directly to a service provider or merchant. The maximum term is determined by the financial needs of the borrower and the amount of the loan.

## **5. CREDIT BUILDER LOAN**

Credit Builder loans are intended to assist member's in establishing, or rebuilding, a satisfactory consumer credit history. These loans are pre-disbursement payment loans, this means that the proceeds will be deposited into a holding account and will not be available to the member until the end of term (the date that the loan would be completely paid). At the end of the term the loan proceeds will be fully released to the borrower. Payments made during the term of the loan will be reflected on the member's credit history as "on time" payments, thereby establishing an improved credit history.

## **6. SIGNATURE REMODELER LOAN**

This loan is available to home owners who have resided in the residence for the past 36 months, have a 12-month history of on time mortgage payments and the property is not listed for sale, nor is encumbered by delinquent taxes, judgments or liens. The applicable APR for this loan is based upon both the applicant's credit score (FICO or similar) and the term of the loan.

## **7. MoneyLine of Credit**

This loan is a revolving line of credit that the member may draw on as needed. The applicable APR for this loan is based upon the applicant's credit score (FICO or similar).