

# COREPLUS CREDIT UNION

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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

September 01, 2024

### 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. Loans are subject to credit approval. Rates, terms and conditions may change without notice and vary due to collateral, qualifications, and credit worthiness.

### 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	Term (Months)	APR <sup>1,2</sup>	Credit Limit <sup>3</sup>
Rapid Cash Short Term Loan <sup>4</sup>	01 To 12	28.00%	\$2,000
Personal Loan	01 To 84	10.49% - 17.99%	\$20,000
Debt Consolidation Loan	01 To 84	12.49% - 17.99%	\$20,000
"MoneyLine" of Credit <sup>5</sup>	36 Months	9.00% - 15.00%	\$15,000
Credit Builder Loan <sup>6</sup>	01 To 36	13.99%	\$500 - \$5,000
Signature Remodeler Loan <sup>7</sup>	01 To 144	7.99% - 15.99%	\$50,000
Smart-E/CT Green Bank Loans <sup>8</sup>	01 To 180	6.99% - 7.99%	\$50,000
Share Secured Advance	01 To 84	Share Rate + 4.00%	100% of Shares
Certificate Secured Advance	Term of Certificate	Cert. Rate + 3.00%	100% of Certificate

### CREDIT UNION MEMBERSHIP:

Borrower(s) who are not current members are required to establish a Credit Union membership. Credit Union membership requires a \$0.01 par value share for an individual, or a \$0.02 par value for a joint account to be maintained over the life of the loan or membership.

### 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.

### 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.

### **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.

### **2. FLOOR RATES ARE IN EFFECT:**

Consumer Secured Floor Rate is 1.99% APR, while the Consumer Unsecured Floor Rate is 3.99% APR.

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. To learn more about the available rate discounts, talk to a credit union representative.

### **3. MAXIMUM SIGNATURE CREDIT**

Signature credit (the aggregate of all signature loans except CU Student Choice) shall not exceed \$30,000 per member. Maximum limit to \$50,000 aggregate with the Director of Consumer Lending or the Senior Consumer Loan Officer II approval. Signature credit includes Personal loans, "MoneyLine" Line of Credit limit.

### **4. 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 sixty days, 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, and have no negative balance accounts or past due loan payments. Borrowers are not allowed to have more than three (3) Rapid Cash loans within a rolling six (6) month period.

All applicants are subject to a \$20.00 non-refundable application fee, collected at the time of application. The application fee cannot be added to the loan, taken from loan proceeds, or paid by a personal check drawn on another financial institution.

### **5. "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).

### **6. CREDIT BUILDER LOAN**

Credit Builder loans are intended to assist member's in establishing, or rebuilding, a satisfactory consumer credit history. Borrowers must have been members of the Credit union for at least 60 days, have verifiable address and telephone number, have an existing direct deposit, and have been with the same employer for at least ninety (90) days. 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.

All applicants are subject to a \$20.00 non-refundable application fee, collected at the time of application. The application fee cannot be added to the loan, taken from loan proceeds, or paid by a personal check drawn on another financial institution.

### **7. SIGNATURE REMODELER LOAN**

The Signature Remodeler loan is available to homeowners who have established mortgage experience for a minimum of 18 months, have no 30- day late payments on mortgage tradelines within the past 18 months, 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.

### **8. 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.