

**Border Federal Credit Union**  
**Credit Builder Loan**  
**\$2,000 Unsecured Loan**  
**Terms Up to 24 months • 15% APR\***

**Credit Builder Loan Parameters**

1. Applicant must be a member or become a member of Border Federal Credit Union.
2. Applicant must be employed with the same Organization/Company and/or in the same line of work no less than three (3) consecutive years under a full-time employment status to qualify for this loan.
3. Loan terms can be extended up to a two (2) year term to allow for a lower payment amount.
4. Member can only have one loan of this type with Border Federal Credit Union.
5. If member pays off current credit builder loan satisfactorily within the specified terms, then borrower may be eligible for a new Credit Builder Loan.
6. For initial loan request, if overall credit is less than satisfactory (Grade E), or no score then member will be referred to BFCU's counseling services and must obtain a certificate of counseling participation **before** initial loan advance. Copy of certificate of participation must be placed in member's file.
7. For additional Credit Builder Loan Advances, once the initial or subsequent Credit Builder loan payment terms have been successfully completed, if member's credit has improved since last advance, then the loan will be granted automatically. If credit has deteriorated or reflects no improvement since last advance, then member will be referred to BFCU's counseling services for a more in depth counseling session/workshop. Credit must show improvement before any additional advances. Member may have to wait a few months after visiting with financial counselor before loan application can be considered for further advances. After completion of the in depth counseling/workshop member must obtain a certificate of advanced counseling and present it along with advance request.
8. The loan rate will be 15% APR or as approved by the Board of Directors subsequently.
9. Completed loan application and verification of income and length of employment needed to process loan request.
10. Borrower's income must be sufficient to fulfill all outstanding debt. Must meet BFCU's credit obligations guidelines. All loan requests by member are subject to Credit Union lending guidelines.
11. Applicant must have a monthly gross salary of \$1000 or more.
12. If borrower terminates employment with the organization/company, the terms of the contract may remain the same or may be modified as needed while following lending guidelines.
13. All credit history on this account will be reported to all major credit bureaus.
14. For an existing BFCU member applying for the Credit Builder Loan, the Additional Loan Advance criteria listed on #7 above will apply when existing member
  - does not owe more than \$1,000 of unsecured debt at BFCU, and/or
  - when member has an Other Secured loan type and / or any Secured loan type at BFCU
15. It is highly recommended that borrower sets up direct deposit of his/her paycheck and automated payments for this type of loan.

**Note:** If an applicant is not a primary share account holder he/she will need to open an account in his/her name in order for this loan request to be processed.

APR\* = Annual Percentage Rate  
Federally Insured by NCUA