

Special Education Loan 5.5% (5.65% APR) Terms and Conditions:

Applications for loans are welcome from anyone who is a member and regular saver. The main criterion for providing a loan is the ability to repay without undue stress. The length of membership, regularity of savings, size of loan, ratio of loan to savings, are among the factors taken into account when considering a loan application as well as an individuals history regarding previous loans. The credit union needs to have evidence of earnings to assess the ability to repay the loan

1. **No education loan shall exceed 10 years** in duration
2. Member must produce **CAO confirmation** or **College acceptance letter**
3. The said loan will be used for the **purpose** of which the loan was obtained
4. **Ability to repay** the loan must be proved i.e. member is not financially overextended
5. **Proof of earnings** – income, employment details, social welfare payments.
6. **A guarantor or other security** may also be required
7. **Top-up Education Loans** will be looked at on an individual basis at current rates offered by the Credit Union
8. **To clear debt**, i.e., Education Loan from another Financial Institution, current written settlement figures are required & cheque made payable to the Institution
9. Repayments are **inclusive of interest**
10. **Separate Loan Type and separate payments required**
11. Only **one** loan of this type per member
12. Account **must not go into arrears**, otherwise the loan will revert to the Standard Rate
13. Set-up **Direct Debit** for repayments, where possible
14. **Board of Directors** reserve the right to alter the Special Loan rate at any time
15. **No Interest Rebate** will be paid on this Special Loan
16. The Terms & Conditions on the **Credit Agreement** are also applicable

DECLARATION WHICH MUST BE SIGNED

- ❖ **I am not indebted to any other Credit Union, Bank, or Loan Agency either as a borrower or by way of guarantee except as stated on the Loan Application.**
- ❖ **I warrant that the information supplied to the Credit Union as part of my application for the Loan is now confirmed and accurate.**
- ❖ **Data Protection Act 1988 – I consent to the information contained in this application form being used by the Credit Union for the purposes of processing my application.**
- ❖ **I have read, understand, and accept the Terms & Conditions of this loan.**

Signed: _____

A/c No: _____

Witness: _____

Date: _____

Credit Agreement No.: _____

Week no: _____

