

Switcher Loans 6.5% 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 individual's history regarding previous loans. The credit union needs to have evidence of earnings to assess the ability to repay the loan

1. The said loan will be used for the purpose of taking on loans/debt from other Financial Institutions for a limited period.
2. **The minimum loan amount is €5,000 and maximum loan balance is €50,000**
3. The loan term/duration will match the other Financial Institution repayment schedule.
4. Top ups are not permissible on this loan.
5. Cheques/EFTs (100%) made payable to the Financial Institution Loan Account
6. Separate Loan Type and separate payments required (i.e. SWCH).
7. Only one loan of this type per member and term should match the term of the existing financial institution loan term.
8. Account must not go into arrears, otherwise the loan will revert to the Standard Rate.
9. Set-up automated repayment such as Payroll Deduction or Direct Debit for repayments.
10. Board of Directors reserve the right to alter the Special Rate Loan interest rate at any time.
11. No Interest Rebate will be paid on this Special Rate Loan.
12. 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 and 2003 and Section 71 of the Credit Union Act 1997– 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:** _____