

INTEREST RATE ON LOANS MONTHLY ON THE REDUCING BALANCE

COMPUTER LOANS.....	0.5%
EDUCATION (NIS)	0.71%
GENERAL EDUCATION	1%
LEARN WHILE YOU EARN.....	0.75%
BUSINESS	1%
MORTGAGE LOANS.....	0.65%
LAND LOANS.....	0.73%
CONSUMER LOANS	1%

CRITERIA FOR LOAN

1. Only members can qualify for loans.
2. Any member who has 20% of his/her loan request is eligible. E.g. for a loan of \$1000, he./she should have saved at least \$200.00 in shares.
3. A six month minimum period of membership with regular payments is required, before a loan can be granted.
4. Generally, loans should be repaid within sixty (60) months.

SECURITIES THAT MAY BE USED:

1. Lien on Shares & Deposits
2. Co-Makers – members signing on behalf of others
3. Insurance Policies - Cash surrender value
4. Bill of Sale with comprehensive insurance policy
5. Land Title

HOW CAN YOU BE ELIGIBLE FOR A LOAN?

- Membership
- Ability to repay
- Regular savings on shares

Business:

Business Proposal

Education: NIS Student Loan

1. Letter of Acceptance from a named University.
2. Submit application to the NIS through the Ministry of Education; indicating the Credit Union as your funding agency.
3. Permission may be granted for a repayment period of up to ten(10) years.
4. A grace period not exceeding four (4) years may be allowed before payments on loan principal commence.
5. Education (local): Booklist/Or listing of school supplies.

Learn While You Earn

- Letter of acceptance
- Cost of programme
- Invoice for computer or other major school related cost

Vehicle:

Loans may be granted for the purpose of new, used or reconditioned vehicles.

- An invoice from the agent stating the cost of the vehicle.
- Valuation on (used/ reconditioned vehicle) from a recognized mechanic.
- Cost of comprehensive insurance.

Maximum repayment period for new vehicles is sixty (60) months and on used or reconditioned vehicles thirty-six (36) months.

Construction and Renovation:

1. An Approved estimate from the contractor/builder
2. Approved Plan
3. Insurance on house
4. Valuation

Low Income House

- Letter of approval from Housing & Land Development Corporation.

LAND:

1. Deed of conveyance
2. Survey Plan
3. Valuation
4. Sale agreement

Travel:

1. Itinerary
2. Approved vacation leave

The maximum repayment period for travel loan is thirty-six (36) months

Medical:

1. Referral Letter from Doctor

Loans may be granted to defray medical expenses for a short period until insurance claims are paid

Debt Consolidation:

1. Invoice/ statement showing amount owing

Furniture / appliance:

1. Invoice from the supplier

Other Loans:

1. Agriculture
2. Weddings – copy of Invitation
3. Funerals - Invoice from Funeral Home

LOAN COVERAGE

- Members are covered up to a maximum of \$65,000.00. In the event of death or disability, CUNA Insurance will repay loans.
- Members receive loan coverage up to age 69.
- Delinquent loans 18 months and over are not covered.

LOANS REPAYMENT

- All loans must be repaid in the prescribed period.
- Dividends will not be paid to a delinquent member.
- If financial difficulties arise, discuss loan repayment with the Loans Supervisor
- Never become delinquent, Save regularly, borrow wisely, repay promptly.
- Financial Counselling is also available to members upon their request/appointment.

FIVE C's OF CREDIT

1. **Character** - Applicant's pattern of saving and relationship with the Society are very important.
2. **Capacity** - Applicant must show that he/she has the ability to repay the loan.
3. **Conditions** - There must be a clear purpose for the loans. Adequate information must be given.
4. **Credit** - A good repayment history is vital. One must show that he/she is worthy of Credit.
5. **Collateral** - Adequate security is necessary.

COMPUTER SPECIAL

NEED A COMPUTER LOAN?

COME TO GECCU!!!!!!

ATTRACTIVE INTEREST RATE OF 6%
REQUIREMENT - 6 MONTHS MEMBERSHIP
20% IN SHARES OF LOAN AMOUNT
REQUESTED

'BRING YOUR INVOICE AND COME'

**SAVE TIME, CALL AND MAKE
AN APPOINTMENT WHEN
REQUESTING A LOAN!**

For further information please call us.

**General Employees'
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Ltd**

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GECCU Ltd

**General Employees'
Co-operative Credit
Union Limited**



LOANS

Information Brochure