



SHORT TERM SMALL AMOUNT LOAN APPLICATION

STS is designed to provide an alternative to high cost sources of credit. The purpose of this loan is to give members access to faired, priced credit. Payday lending has flourished in the current decade. In working with our members we have found that many of them have been caught up in a cycle where they pay in access of 500% APR* on these loans. In addition, it becomes extremely hard for them to be able to pay the loan off, thus continuing the destructive cycle.

MECO Federal Credit Union offers the STS loan as an alternative to payday loans. It allows us to provide financial education to the members using the program.

To be completed by the Member

Name _____ Account Number _____

Address _____

Social Security _____ Birth Date _____

Cell Number _____ Home Number _____

Employer _____

Start Date _____ Work Number _____

Income \$ _____ Attached Proof of Income _____

Purpose of Loan _____

Amount Requested: \$ 500.00 Application Non-Refundable Fee: \$20.00

You promise that everything you have stated in this application is correct to the best of your knowledge. If there are any important changes you will notify us in writing immediately. You authorize the Credit Union to obtain credit reports in connection with this application for credit and for any update, increase renewal, extension or collection of the credit received. You understand that the Credit Union will rely on the information in this application and your credit report to make its decision. It is a federal crime to willfully and deliberately provide incomplete or incorrect information on loan applications made to federal credit unions.

Members Signature Date

For Credit Union Use Only

Comments _____

Authorizing Signature Date