

# Unsecured Credit Application

For credit cards or loans

## 1. Amount Requested

\$

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(Do not leave this part blank.)

## 2. Personal Information

Name \_\_\_\_\_ Credit Union account number \_\_\_\_\_

Home telephone \_\_\_\_\_ Mobile phone \_\_\_\_\_

Social security number \_\_\_\_\_ Email address \_\_\_\_\_

Address \_\_\_\_\_ Zip \_\_\_\_\_ Date of birth \_\_\_\_\_

Name of a relative not living with you \_\_\_\_\_ Telephone \_\_\_\_\_

Your relative's address \_\_\_\_\_

## 3. Personal References

Name \_\_\_\_\_ Telephone \_\_\_\_\_

Name \_\_\_\_\_ Telephone \_\_\_\_\_

## 4. Monthly Income and Housing Expenses

Employer \_\_\_\_\_ Address \_\_\_\_\_

How long have you worked there? \_\_\_\_\_ Telephone \_\_\_\_\_

Please estimate your weekly or monthly salary ..... \$ \_\_\_\_\_

Other source(s) of income, including SSI, SSA, welfare, food stamps, \_\_\_\_\_ \$ \_\_\_\_\_

Total monthly income \$ \_\_\_\_\_

Rent or mortgage ..... \$ \_\_\_\_\_

## 5. Credit History

Do you have active credit cards or loans? (Y/N) \_\_\_\_\_ If yes, what is your total monthly debt payment? \_\_\_\_\_

**6. Military Status.** Are you a service member? (Y/N) \_\_\_\_\_ If yes, are you in active duty? (Y/N) \_\_\_\_\_

**7. Payment Method.** Will you be making your payments manually, or would you prefer that the credit union withdraw funds from your credit union account on the day the loan payment is due?

☐ I will send or bring the payment in person on or before the due date.

☐ I will have funds available in my credit union account on the due date for automatic withdrawal.

**8. Product.** What kind of credit product are you interested in?

☐ Loan

☐ Credit card

**9. Purpose.** What is the purpose of your credit application?

☐ Personal use (please describe) \_\_\_\_\_

☐ Business use (please describe) \_\_\_\_\_

If you are applying for a personal use purpose, please skip page 2 and proceed to the signature page on page 3.

If you are applying for a business use purpose, please proceed to page 2 and fill it out completely.

# Business Purpose Information Form

**Brooklyn Cooperative FCU** offers loans for startups up to **\$15,000**, and for established businesses up to **\$100,000**. The business must commit shares or collateral of 50% of the loan amount to secure the loan. (This may be waived if you qualify for the Small Business Administration Express guaranty program or the Brooklyn Growth Fund program. Ask a loan officer for details.)

**To complete this business purpose application**, each owner of the business with an interest of 20% or more in the business must first complete all pages of this 3-page application. Please provide copies or originals of the documents outlined on page 3 of this form to your loan officer. Once you have submitted a complete application, you will receive a response within ten (10) business days.

**Fees.** The application fee is \$50 for a loan application equal or less than \$15,000, or \$100 for a loan application greater than \$15,000. If the loan is approved, an origination fee of 1% of the principal will be charged to the applicant at disbursement unless waived by a collateral guaranty program. Document preparation and guaranty program enrolment fees will also be charged when applicable. Additional fees may apply, and will be disclosed at the time of approval. All fees are nonrefundable.

## 10. Information about your business

### General information

Name of Business: \_\_\_\_\_

Start Date of Business: \_\_\_\_\_

EIN Number (if applicable): \_\_\_\_\_

Business Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zipcode: \_\_\_\_\_

Business Telephone: \_\_\_\_\_

Business Email: \_\_\_\_\_

Product or Service Offered: \_\_\_\_\_

Number of existing full-time employees: \_\_\_\_\_

Number of jobs to be created as a result of the loan: \_\_\_\_\_

Number of jobs that will be retained as a result of the loan

that otherwise would have been lost: \_\_\_\_\_

Number of owners with ownership of 20% or more: \_\_\_\_\_

Have you obtained an Economic Injury Disaster Loan (EIDL)

from the Small Business Administration? Yes / No

If yes, what is your monthly payment? \$ \_\_\_\_\_

Aside from the EIDL, do you currently owe any other business

loans **NOT** under your personal name? Yes / No

If yes, what is your monthly payment? \$ \_\_\_\_\_

### Type of ownership

☐ Sole Proprietorship (Schedule C filing requirement)

☐ Single-Member LLC (Schedule C filing requirement)

☐ Partnership (Form 1065 filing requirement)

☐ C Corporation (Form 1120 filing requirement)

☐ S Corporation (Form 1120S filing requirement)

☐ Nonprofit (Form 990 filing requirement)

☐ Other: \_\_\_\_\_

### Purposes of the loan by amount

<u>Purpose</u>	<u>Amount</u>
<input type="checkbox"/> Purchase inventory or equipment	_____
<input type="checkbox"/> Consolidate business debt	_____
<input type="checkbox"/> Working capital	_____
<input type="checkbox"/> Other ( _____ )	_____
<b>Total:</b>	_____

### Loan Officer Notes

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# Signature Page

## 11. Applicant Signature

All statements made above are true and complete and submitted for the purpose of obtaining credit. In considering this application Brooklyn Cooperative FCU may contact my personal references and employer and evaluate reports from outside credit reporting agencies. I may request to know whether the credit union obtained such reports, and if so, from whom. Furthermore, if the loan is being submitted with a business purpose, then on behalf of the undersigned and the Business named on page 2, the undersigned certifies (a) that all statements in this application and on each document required to be submitted are true, correct, and complete; and (b) that he or she is authorized on behalf of the Business to submit this application.

Signature \_\_\_\_\_

Date \_\_\_\_\_

## Application Document Requirements

### PERSONAL CREDIT APPLICANTS MUST PROVIDE:

1. The completed and signed application form.
2. The application fee of \$25.00.
3. Verification of income. This may include:
  - ☐ Two most recent paystubs.
  - ☐ A notarized letter from your employer.
  - ☐ Most recent pension award letter.
  - ☐ Tenant leases if you receive rent.
  - ☐ Bank statements for the last three months.
  - ☐ Previous year's federal income tax return.
4. In some cases, loan officers may request you additionally provide recent proof of rent. This may include:
  - ☐ Your lease agreement or mortgage statement.
  - ☐ A notarized letter documenting your living arrangements.
  - ☐ Two most recent rent receipts.
5. Proof of address, such as a recent bill.
6. *If you are applying for the purpose of purchasing a personal use vehicle, the loan officer may additionally request you provide a copy of the vehicle title and/or a draft bill of sale.*

### ALL BUSINESS CREDIT APPLICANTS MUST PROVIDE:

1. The completed and signed application form.
2. The application fee, per specifications on p. 2.
3. Verification of personal income, including all of the following:
  - ☐ Last two paystubs (if any)
  - ☐ Tenant leases if you receive rent
  - ☐ Last two years of personal tax returns
  - ☐ Last six months of personal bank statements
  - ☐ Proof of rent or mortgage (lease or mortgage statement)
4. EIN Tax ID letter and business certificate (if applicable)
5. Incorporation or organization documents (if applicable)

### ADDITIONALLY, ESTABLISHED BUSINESSES (OVER TWO YEARS OF OPERATION) MUST ALSO PROVIDE:

1. Two years of business tax returns
2. Six months of business bank statements
3. 12-month income statement (profit & loss)
4. Business lease (if applicable)
5. Documented estimates for loan proceeds
6. All licenses and permits required to operate

## Current Unsecured Product Rates (updated December 2023)

	<u>MAXIMUM</u>	<u>INTEREST RATE</u>	<u>SECURITY REQUIRED</u>
Credit cards	\$15,000	17.74% variable*	None
Personal loans	\$15,000	18.00% fixed	20% deposit in savings account
Startup business loans	\$15,000	15.00% fixed	None
Established business loans	\$100,000	14.50%-15.00%**	None

\* See your credit card offer for details on the index, rate changes, cash advances, security deposit requirements, and other important disclosures.

\*\* SBA qualified loans over \$50,000 will receive a 14.5% rate, all other loans will receive a 15% rate.

## Payment schedule examples

Use the tables below to decide what term works best for your budget.

**Personal loan table**—Table is based on an 18% annual interest rate.

Loan Amount	Loan Term							Estimated monthly payment
	6 mo	12 mo	18 mo	24 mo	36 mo	48 mo	60 mo	
\$ 500	\$88	\$46	\$32	\$25	--	--	--	
\$ 1,000	\$176	\$92	\$64	\$50	\$36	--	--	
\$ 1,500	\$263	\$138	\$96	\$75	\$54	\$44	--	
\$ 2,000	\$351	\$183	\$128	\$100	\$72	\$59	\$51	
\$ 3,000	\$527	\$275	\$191	\$150	\$108	\$88	\$76	
\$ 4,000	\$702	\$367	\$255	\$200	\$145	\$117	\$102	
\$ 5,000	\$878	\$458	\$319	\$250	\$181	\$147	\$127	
\$ 7,500	\$1,316	\$688	\$479	\$374	\$271	\$220	\$190	
\$ 10,000	\$1,755	\$917	\$638	\$499	\$362	\$294	\$254	
\$ 15,000	\$2,633	\$1,375	\$957	\$749	\$542	\$441	\$381	

**Business loan table**—Table is based on a 15% annual interest rate.

Loan Amount	Loan Term							Estimated monthly payment
	6 mo	1 yr	2 yrs	3 yrs	5 yrs	7 yrs	10 yrs	
\$ 500	\$87	\$45	--	--	--	--	--	
\$ 1,000	\$174	\$90	\$48	--	--	--	--	
\$ 2,500	\$435	\$226	\$121	\$87	--	--	--	
\$ 5,000	\$870	\$451	\$242	\$173	\$119	--	--	
\$ 10,000	\$1,740	\$903	\$485	\$347	\$238	\$193	--	
\$ 15,000	\$2,611	\$1,354	\$727	\$520	\$357	\$289	\$242	
\$ 20,000	\$3,481	\$1,805	\$970	\$693	\$476	\$386	\$323	
\$ 30,000	\$5,221	\$2,708	\$1,455	\$1,040	\$714	\$579	\$484	
\$ 40,000	--	\$3,610	\$1,939	\$1,387	\$952	\$772	\$645	
\$ 50,000	--	--	\$2,424	\$1,733	\$1,189	\$965	\$807	

### PLEASE NOTE

Our internal credit review usually takes about one week to complete.  
However, in some situations we will require more time.

**Loan applications submitted without the required documentation will expire after 30 days.**

### Record of action *(for internal use only)*

Date of Action \_\_\_\_\_ Decision ☐ Approved ☐ Not Approved ☐ Counteroffer

Amount Approved \$ \_\_\_\_\_ Security ☐ 20% ☐ 100% ☐ Waived ☐ Cosigner required

Type ☐ Loan ☐ Credit card MB CGP ☐ SBA ☐ BGF ☐ Other: \_\_\_\_\_

Notes \_\_\_\_\_

Signatures of Loan Officers \_\_\_\_\_