



Credit Builder Loan Program

The Credit Builder Loan Program at the credit union is open to established members to help build or rebuild your credit. It is extremely important that payments on this loan are made on time in order to improve your credit score.

Your loan will be for \$1,000.00 for a term of 12 months. The Annual Percentage Rate will be 17.85%. This loan will not be eligible for Skip-a-Pay or modifications and cannot be refinanced into any other loan with Widget Financial.

To qualify for the program, you must meet the following requirements:

- ✧ There is an application fee of \$25.00. You must have a minimum of \$25 available in a share account for the application fee. If you meet all qualifications, this amount may be added to the loan, making your total loan amount \$1,025.00. If you apply and do not qualify, you must pay the application fee from your share account.
- ✧ You must be at least 18 years of age and legally capable of entering into a binding contract.
- ✧ You may not be in the process of filing for bankruptcy.

MEMBERSHIP

- ✧ Member for at least six (6) months.
- ✧ Member in good standing - you may not be in default on any loans with us which include things like outstanding titles and current insurance.
- ✧ Valid photo identification, primary phone number, and address are current on your account.
- ✧ Your name must be listed first on your membership account unless you are a joint borrower.

INCOME

- ✧ Proof of income must be reviewed at time of application.
- ✧ Minimum of six (6) months at the same employer OR six (6) months history of fixed income. This income must be reasonably expected to continue.
- ✧ Main source of income (paycheck or fixed income) of at least \$1,000 per month (net) must be direct deposited to your Widget Financial account. This must be the same account number as the loan.
- ✧ This income must be established and received into your account for a minimum of six (6) months before applying.

OTHER REQUIREMENTS

- ✧ You may not receive more than two (2) Credit Builder Loans in a 12-month period.
- ✧ Loans may not be refinanced into this loan and members with an outstanding Credit Builder are not eligible for this loan.
- ✧ If you obtained a Widget personal loan in the past six (6) months, you will not be eligible for this loan.