

# Alabama Rural Electric Credit Union

## Application for Power Surge Loan

\_\_\_\$500.00 loan with \$10.00 service fee

\_\_\_\$1,000.00 loan with \$20.00 service fee

### Qualifications:

- Direct Deposit into Checking Account
- Automatic transfer from ARECU checking account
- No Credit Report Check
- 6 month term
- Processing fee - \$10.00 for \$500.00, \$20.00 for \$1,000.00
- Only 1 Power Surge loan at a time
- No delinquent loans over 30 days
- 15.00% Annual Percentage Rate (\*APR)
- Restrictions may apply

Account # for automatic transfer payment: \_\_\_\_\_ Purpose of Loan: \_\_\_\_\_

Loan Balance: \_\_\_\_\_ Service Fee Amount: \_\_\_\_\_

I, \_\_\_\_\_, hereby apply for a Power Surge Loan in the amount of \$\_\_\_\_\_ for a period of six (6) months. To be repaid in monthly payments of \$\_\_\_\_\_ plus accrued interest at a rate of 15% \*APR. The first payment is due on \_\_\_\_\_.

### Member's Address and Phone Number

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I hereby certify that all statements made on this application are true to the best of my knowledge. I hereby authorize Alabama Rural Electric Credit Union to check my credit Worthiness and employment history and to report to the credit bureau its credit experience with me. I promise to pay \$\_\_\_\_\_ to the Credit Union plus service charge and the interest on the unpaid balance until what I owe has been repaid.

Signature of Applicant \_\_\_\_\_ Date \_\_\_\_\_

Loan Officer's Initials \_\_\_\_\_