

Join the Credit Union today!

Payroll Deducted

No hassles

Great dividends paid on your savings twice a year

Your account is strictly confidential

Statements are mailed once a year and upon request

Your money can never be lost

For More Information Contact:

Beverly Gresham

Secretary/Treasurer

29 Pecan Drive

Rayville, LA 71269

Email:

bgresham@richland.k12.la.us

After 4:00 pm

Home: 728-4054

Cell: 372-2107

“People Helping People”

Richland Parish Schools
Federal Credit Union

Rules and Regulations

Membership Open to ALL
Richland Parish School Board
Full-Time Employees

Your savings are federally insured to at least \$250,000
and backed by the full faith and credit of the
United States Government
NCUA
National Credit Union Administration,
a United States Government Agency

1. Any person applying for an unsecured loan must first complete the Loan Application and attach proof of income such as a check stub, or the Secretary/Treasurer must get a copy of the check history for at least one month on the member from the Richland Parish School Board and attach to the application. If family members, must show proof of income; if joint credit must get proof of income on both. Secretary/Treasurer must get a credit report on member or couple from the Credit Bureau which the member must pay before the loan is made. Credit reports are only required two times each year. Interest on loans will be negotiated between the Secretary/Treasurer and the member depending on his or her credit report. Interest may be anywhere from 14% to 18%. Interest on share secured loans will be at 10%. Interest is always computed on the unpaid balance.
2. The Loan Application must be filled out in its entirety.
3. Each time a new loan is made, or renewed, the Loan Application must be updated completely.
4. The Secretary/Treasurer must figure the ratio of debts to income on each member, or members if joint, requesting a loan and the ratio must be 50% or lower before making a loan.
5. Limit of loan on members who work for the Richland Parish School Board is \$3,500.00 and spouse or children over 18 years age is \$2,000.00
6. No loan may be financed over 36 months. The amount of loan payments must be worked out between the Secretary/Treasurer and member, making the amount affordable.
7. All Loan Applications must be approved by the Loan Officer, with the exception of share secured. Shares pledged as security cannot be withdrawn below the loan balance.
8. A loan made to first through three year employees must be paid back within his or her contract period.
9. Should a borrower default, the co-signer will be financially

responsible for making payments on the loan.

10. On unsecured loans, 20% of the principal amount must be paid back before a loan can be re-financed.
11. An individual resigning from the school system must make arrangements to pay his or her loan off before he or she leaves the School Board. If the Secretary/Treasurer is aware of the member resigning for any reason, she may seize his or her shares to pay against the loan or loans of family members, and also seize the last pay checks to pay against the loans.
12. Statement added to all loans, "If I resign or am terminated for any reason, I authorize the Credit Union to deduct any loan balances from my last pay checks, and pledge my retirement money if my last checks do not cover loan balances."
13. If a member causes the credit union to lose any money whatsoever, including interest, he or she can never borrow from the credit union again.
14. A member may pay additional money against a loan at any time, thus saving him or her interest. A member may also deposit extra money into shares besides his or her payroll deduction plan.
15. Dividends on shares are computed and paid semi-annually, on June 30 and December 31.
16. When an individual joins the credit union, he or she must put \$5.00 in shares and pay a joining fee of .25 cents, for a total of \$5.25.
17. If a member withdraws his or her shares over 8 times in one year, a charge of \$3.00 will be accessed on each withdrawal.
18. If a loan is delinquent, it cannot be refinanced; and must be paid in full before a new loan is made.