

**TENNESSEE STATE UNIVERSITY
FEDERAL CREDIT UNION**

POLICY CHANGE

On all UNSECURED loans closing after January 1, 2017, the following will apply:

- (1) At least 10% of the loan balance MUST remain in the Share Account until the loan is satisfied
- (2) Funds can come from the proceeds of the new loan
- (3) In hardship cases, the member can work out an increase of payroll deductions for three months until at least 10% of the amount of the loan has been reached in the account
 - Members desiring a hardship exception must be able to document to TSUFCU the hardship that they are experiencing. This must be done by showing bills or other information that would indicate what is causing them to be unable to deposit the 10% at the time the loan is closed.
 - The 10% requirement is to remain in the account for the entire term of the loan. The amount does not decrease as the loan balance is reduced
- (4) The staff is expected to “flag” accounts in which loans have been issued after January 2017 to indicate that the account must always have at least 10% of the original loan balance on reserve. This is in addition to the required monthly payment that is owed at the end of each month
- (5) A refinance after January 2017 is considered a new loan and 10% of the loan amount must Remain in the share account until the loan is satisfied

Presented & Approved – TSUFCU to BOD 03/29/2017

LOAN APPLICATION PROCEDURE

Application for TSU Federal Credit Union Loans:

- You must be a member of the TSU Federal Credit Union or you must join at the time of your application
- The cost to join is \$40 (\$15 for application fee and \$25 for 1 share in the Credit Union) the \$25 must remain in your account at all times
- Pay \$35 for loan application fee
- Pay \$20 for payday application fee
- Choose the type of loan you want to apply for:

Auto, Title loan, Back-to-school loan, Christmas loan, Spring Break loan, Vacation loan or General Signature. Some loans are only available during specific times of the year

- Complete a TSUFCU loan application
- Provide a copy of your Driver's license
- Provide a copy of your TSU ID
- Provide a copy of your two most recent check stubs
- Provide a copy of a bill that indicates your current name & address (Gas, electric, telephone, etc.)

If you are applying for an auto loan or a title loan, there will be additional steps necessary. The TSUFCU representative will inform you of those items needed.

After your complete loan package has been received, it will be reviewed by the TSUFCU Credit Committee. The Credit Committee meets regularly. You will be informed of the results of your loan application as soon as possible.

We will schedule a closing

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