

CHICAGO MUNICIPAL EMPLOYEES CREDIT UNION'S SALARY ADVANCE ALTERNATIVE LOAN:

STRETCH PAY LOANS

REQUIREMENTS:

- Must be a member in good standing at the Chicago Municipal Employees Credit Union for at least 3 months/90 days
- Must be at least 18 years old
- Must have been on the current job (verified) at least 12 months
- Must provide a copy of your most recent paycheck stub
- Must provide verifiable home address and home & work telephone numbers
- Must have no outstanding Payday loans
- Must be currently enrolled in payroll deduction or direct deposit. Payroll Deduction must be enough to make the payments; or active Direct Deposit required.
- Must not have a negative balance in any share account with the CMECU
- Must not be delinquent in any existing loans with the CMECU
- Must have no bankruptcy history and not be in the process of filing for bankruptcy under any chapter of the bankruptcy code
- A credit report will be run but used only for tracking purposes (score, debt ratio) and for verification purposes only.
- One payday loan per any one member at any time.
- Advances must be paid in full prior to new/additional advances.
- Loans limited \$500 or \$1000; repayment period is 30 Days at an APR of 50%.

<u>Amount of Loan</u>	<u>Term</u>	<u>Rate</u>	<u>Application Fee</u>
\$ 500.00	30 Days	50% APR	\$ 50.00
\$1,000.00	30 Days	50% APR	\$100.00

PLEASE READ THE QUALIFICATIONS AND THE DISCLOSURES CLOSELY. IF YOU DO NOT MEET ALL OF THEM, YOUR STRETCH PAY LOAN WILL NOT BE PROCESSED.