



Barbados Shipping & Trading Employees' Co-operative Credit Union Limited.



Application for Revolving Christmas Loan



1. Personal Information: Account No.: _____

(if joint account, also complete for co-applicant)

Name (account holder) _____

Name: _____

Address: _____

Address: _____

Date of Birth _____

Date of Birth: _____

National I.D. No. _____

National I.D. No.: _____

Tel. No. (h) _____ (w) _____

Tel. No. (h) _____ (w) _____

Marital Status: S M D Number of Dependents: _____

2. Employment Information (account holder):

Status: Permanent Temporary Casual Self

Name of Company _____

Address _____

Length of Employment _____

Pay period: Monthly Weekly

3. Employment Information (co-applicant):

Status: Permanent Temporary Casual Self

Name of Company _____

Address _____

Length of Employment _____

Pay period: Monthly Weekly

4. Credit Limit Requested: \$ _____

Amount in Words _____

5. Security Offered: \$Value Disc. % CU \$ Value

Credit Union Shares/Fixed deposit \$ _____ \$ _____

Other security (1) \$ _____ \$ _____

Other security (2) \$ _____ \$ _____

Other security (3) \$ _____ \$ _____

Total security value \$ _____ \$ _____

	Gross	Net
Salary (self)		
Salary (spouse/co-applicant)		
Other income		
Total income		
Expenses:		
Charity/Stewardship		
Electricity		
Food/Groceries		
Gas		
Hire purchase payments		
Medicals		
Mortgage/rent		
Other loan repayments		
School fees		
Transport (bus fare/petrol)		
Water		
Clothing & shoes		
Insurance - Life		
Insurance - Property		
Miscellaneous & credit cards		
Telephone & cellular		
Uniforms		
Entertainment/travel		
Furniture & home improv.		
Property taxes		
Other		
Total expenses		
Surplus/deficit		

Signature of applicant: _____ Date: _____

Signature of co-applicant: _____ Date: _____

PLEASE TURN OVER

I/We am/are indebted to the following creditors (include all debts, e.g., credit card, hire purchase, mortgage, car loan, individuals, your employer, banks, credit unions or other institutions & attach an additional sheet if necessary.

NAME OF CREDITOR	ADDRESS/BRANCH	ORIGINAL LOAN	BALANCE DUE

I/we agree to the terms and conditions regarding the use of this credit facility and to pay to the Barbados Shipping and Trading Employees' Co-operative Credit Union Limited, instalments of \$ _____ monthly/weekly, including interest calculated at _____% per annum on the account balance, commencing _____. Should an instalment repay the interest and loan in full, the excess shall be applied to my/our deposit savings. I/we agree that the information supplied by me/us in making this application is accurate and that if it is later found to be inaccurate or misleading, the loan balance and accrued interest shall immediately become repayable in full. I/we agree to pay any collection costs incurred by the Barbados Shipping and Trading Employees Co-operative Credit Union Limited, in recovering any amount due on this account. I/we also agree to be jointly and severally liable for the repayment of funds advanced to the joint holder of this account. I/we acknowledge that the rate of interest and terms of this account may be changed from time-to-time by the Barbados Shipping and Trading Employees' Co-operative Credit Union Limited and that I/we shall be bound by such terms with notice given 30 days in advance.

I/we acknowledge that the Barbados Shipping and Trading Employees' Co-operative Credit Union Limited may investigate or verify my/our credit, income and employment information and may report my credit/repayment history to credit reporting agencies, or to other credit unions of which I am a member/we are members, or to which we apply for membership.

I/We understand and agree that:

1. The Credit Union will advance funds on this account on the basis that my/our employment status and source(s) of income remain unchanged.
2. I shall notify the Credit Union immediately of any change of my/our employer or employment status.
3. The Credit Union may deny any disbursement at any time that it has reason to believe that I/We am/are unable to service this debt.
4. During the period of this loan I/we will deposit \$ _____ monthly/weekly to a compulsory savings account, from which no withdrawals shall be allowed until the loan balance is reduced within my/our pledged savings.

Maximum Unsecured Credit Limit: \$3,000. Rate of Interest: 16% and repayment by payroll deductions. Repayment amount: must be calculated using the full limit repayable in 10 months. A member shall not be eligible for more than two unsecured loans or lines-of-credit at any one time.

Terms & Conditions

- ❖ Amounts requested will be deposited to your deposit balance
- ❖ Withdrawals will only be permitted on funds available from the Revolving Christmas Loan Limit
- ❖ The maximum amount that may be withdrawn in any 24 hour period is \$1,000.00
- ❖ You will be allowed to make withdrawals only during the Credit Union's opening hours of 8:00 a.m. to 4:00 p.m., Monday to Friday

KINDLY SIGN AND RETURN THIS DOCUMENT TO OUR OFFICE AS YOUR AGREEMENT TO THE ABOVE TERMS & CONDITIONS.

ON RECEIPT OF THIS DOCUMENT, THE BS&T EMPLOYEES' CO-OPERATIVE CREDIT UNION WILL ACTIVATE YOUR ACCOUNT TO WITHDRAW FROM THE REMOTE LOCATIONS.

Signature _____ Date _____ Signature _____ Date _____
 (applicant) (co-applicant)

FOR CREDIT UNION USE ONLY

Date Joined: _____ Balances: Shares \$ _____ Deposits \$ _____ F/ deposit \$ _____

Loans \$ _____ Arrears: \$ _____

Payroll: Shares \$ _____ Deposits \$ _____ Reg. Loan \$ _____ S/Loan \$ _____ LOC \$ _____

Savings history: Very good Good Fair Poor

Loan repayment history: Very good Good Fair Poor

External Credit Rating (credit-check): _____ Internal Credit Rating: _____

Debt servicing capacity: Very good Good Fair Poor

Documents submitted: (security) _____

Limit approved: \$ _____ Authorised/denied by: _____ Date: _____

Credit Committee: Chair _____ Secretary _____ Officer _____ Date: _____