

How to get a Loan

Churchbridge Credit Union offers a number of types of loans including consumer loans, mortgages, and our Student Choice Loan that helps you pay for your post-secondary education.

To apply for a loan:

1. Call the branch nearest you and make an appointment with a lender.
2. Gather confirmation of your income such as a pay stub or a letter from your employer.
3. Bring information about the item you are going to purchase using the loan. If it's a car, know the price of the car.
4. Make sure you have valid identification.

***Note:** If you are applying for a Student Choice loan, you would do so one time for up to four years of assistance. You may be allowed \$10,000/year for four years and it usually takes less than a week to find out if you are approved. Approval for the Student Choice loan is based largely on the income, repayment history and debt load of your parents.*

What is the approval process?

Before we approve your loan application, we look at five factors.

1. **Credit** – we look at your Credit Score and check to see if you have made any late payments to your Credit Card provider or to another loan provider.
2. **Collateral** – what are you purchasing? What is its value? In some cases if you default (if you don't pay the loan), the item you purchased would become the property of the lender.
3. **Capacity** – this shows if you have the financial means to make your loan payments. Your debt should be no more than 40% of your income. For example if you make \$3,000 each month, your expenses should be less than \$1,200.
4. **Capital** – this is your net worth. What do you own? What do you owe (other debt)? Your assets should be more than your liabilities.
5. **Character** – this is the overall impression you make on our lender. Remember the decision to approve your loan application is the lender's, they do not have to loan you the money just because you apply.

If you have any questions about our loans or our loan process, contact a lender at your nearest branch, we would love to hear from you.