



T&I Credit Union Unsecured Loan for Education Cost Information

Southeast Michigan Construction Academy

We are excited to help finance your education so you can focus more on your studies! Below you will find the two loans we have put together just for you to help finance the degree you are working for.

Unsecured Loans to Finance Education at Southeast Michigan Construction Academy:

Option 1:

- **Individual Borrower:**
 - **Loan amount:** Up to \$20,000
 - **Rate:** 10.90%
 - **Term:** 4 Years

Option 2:

- **Borrower with co-signer:**
 - **Loan amount:** Up to \$40,000
 - **Rate:** 10.90%
 - **Term:** 4 Years

***Note:** Loans with at least one (1) qualified borrow with a credit score of 680 or higher may qualify for a special rate of 7.00%.

Additional Information

- Late Payment Charges – 5.00% of overdue payment (after 15 days).
- No payment deferral period.

Requirements for application

In order to be approved for this specific unsecured loan to finance your education, you will be required to do the following:

- Be an enrolled student at Southeast Construction Academy.
- Open a T&I Credit Union Savings Account.
- Set up auto pay from the T&I Credit Union Checking Account to the loan and ensure there is enough money in the checking account each month to make the minimum payment.
- Maintain the minimum balance in your Savings Account (\$5.00).
- Provide proof of enrollment to T&I Credit Union (Invoice needed after loan approval)
- Provide proof of employment to T&I Credit Union (a full month of pay statements).

Application Instructions

Please read and follow the below instructions when filling out the loan application:

1. Go to the following link and click “Apply for your loan”. Then, click continue to move to the application site. Link: <http://www.ticreditunion.org/Online-Applications>
2. When asked to “**Select the type of loan for which you would like to apply**”, select “**Signature/Unsecured**”. When asked to “**Select the type of credit**”, select the option that best describes the loan you are looking to take out. (A) Loans up to \$20,000 can be either individual or joint (B) Loans up to \$40,000 must be a joint loan.
3. On the next page, please fill out the required fields as follows:
 - a. **Amount Requested:** Enter the amount needed for your tuition
 - b. **Months to Repay:** 48
 - c. **Purpose:** SEMCA
 - d. In the payment protection section, please select yes or no based on which you prefer.
4. On the next two pages, please fill out all information to the best of your ability. All required fields must be filled out in order to move to the next page.
 - a. If you are yet to become a member, please ignore the “Member Number” line at the moment, that will be filled in at a later date prior to finalizing the loan.

After Submitting Your Loan Application

- Upon submitting your loan application, you should hear from a T&I Credit Union Representative within 24 business hours of submission.
 - Should you not hear from a T&I Credit Union Representative within 24 business hours or if an issue occurs during the loan application itself, please contact one of the representatives listed below and we will make sure everything goes through as intended.
- After we receive your application, our team will begin the loan process as quickly as possible.
 - This is when our loan officer will most likely inquire about proof of employment and any information that may be missing on the application. With your help supplying needed information, we will complete this process in a timely fashion.
- Upon approval and signing of the loan, we will create a check written to the school and mail it directly there. This will complete the process and you will be able to begin pursuing your new career path, without the worry of how to finance it up front.
- **PLEASE NOTE: While this loan is for your education, it is an unsecured loan and there is no deferred payment option. Payments will begin the month following the signing of the loan.**
 - i.e. – If you sign the education loan in August, payments will begin in September.
- If you have any questions through any of the loan process or need any help, please contact either Amy Straubel-Irby, Kyle Trondle, whose contact information can be found below.

Terms & Conditions

- Payments will be made out to Southeast Michigan Construction Academy and mailed there by T&I Credit Union.
- While this is a collaboration between T&I Credit Union and Southeast Construction Academy, this does not guarantee any students approval for this specific, or any, loan.
- Eligibility for loans is based on credit worthiness and confirmed enrollment.
- Borrowers are responsible to pay back the loan plus interest under all circumstances. There are no exceptions.
- Students must be a qualified borrower in order to be approved.
 - Students and co-borrowers must meet the same minimum standards as any and all members that apply for any loan with T&I Credit Union.
- There must be at least one qualified co-borrower on the loan if you are looking to borrow more than \$20,000.
 - While a qualified borrower on the loan may help with approval of a loan or additional funds awarded over \$20,000, this still does not guarantee loan approval.
- All borrowers with a credit score of 680 or less will be required to come in and sit down with a loan officer prior to receiving the loan.
 - Additionally, students will be required to speak with a member of our staff about their credit score/report.
- All borrowers with a credit score of 680 or less will be highly encouraged to set up a quarterly meeting with an advisor at T&I Credit Union to review payment history, budget, and/or credit score.
- Students without a credit score may be required to have a qualified co-borrower to secure up to \$20,000.
- Loans with at least one qualified borrower with a credit score of 680 or higher may be eligible for a premier rate of 7.00%
- With the exception of the previous bulletin point, this special Unsecured Loan for education cost will not be subject to risk rating and the rate will not be changed based on an individual's credit score.

Contact Information

T&I Credit Union Business Hours (Mon – Fri: 9AM – 5PM)

- **Amy Straubel-Irby** – Loan Officer
 - Email: amy@ticreditunion.org
- **Kyle Trondle** – Marketing Manager
 - Email: kyle@ticreditunion.org