



## REQUIREMENTS FOR EDUCATION LOAN

Description	Loan Type			
	Vocational Technical	Associate Degree	Bachelors, Masters	Degree Based Program Doctorate, JD , MD, OD,Dental
<b>Loan Amount Up to</b>	<b>\$25,000*</b>	<b>\$25,000*</b>	<b>\$150,000*</b>	<b>\$250,000*</b>
<b>Loan Term (Maximum)</b>	<b>5 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>10 Year*</b>
<b>Coverage</b>	<b>All Fees Except Living Cost</b>	<b>As per Institution Cost of Attendance schedule</b>	<b>As per Institution Cost of Attendance schedule</b>	<b>As per Institution Cost of Attendance schedule</b>

\* Loan Payments Starts 6 Months after Graduation. Loan term and loan amount vary with the program type.

\* Additional Guarantor may be needed if necessary & No Application Fee/Origination Fee or Pre-Payment Penalties.

Members must meet the following criteria in order to qualify for Education loan:

### **LOAN APPLICANT'S QUALIFICATIONS:**

1. Applicant must be a member of our Credit Union.
2. Applicant must be a US citizen, Permanent Resident, USCIS Work Authorization, or any other temporary valid visa which authorizes the individual to study in the United States.
3. Applicant must be a legal age to enter into a contractual obligation.
4. Must have a valid State issued I.D. Card/valid Passport and Social Security number or TIN.
5. **Minimum loan amount required to process the loan application is \$2,000.00**
6. Applicant must file a new loan application for every additional loan amount required.
7. For Interest rate, number of guarantor requirement, collateral requirement and loan eligibility will be based on **Credit Score**. The details of the criteria is as follows:

#### Minimum Credit Score

\*550 & above

No Credit Score

#### Interest rate

As per Rate & Fee schedule

As per Rate & Fee schedule

#### No. of Guarantor \*\*

1 guarantor required

1 guarantor required

\*\* Loan amount of \$100,000.00 or more will require 1 additional guarantor.

**In no event shall the borrower be loaned out more than \$250,000 in all combined programs under the education loan.**

### TERMS & CONDITIONS:

1. Must have a GPA of 3.00 or above from high school or other higher education institution. The GPA will be verified by transcripts or by letter from the high school on school letterhead signed by the principal or consular.
2. The Credit Committee of Board of Directors has the discretion to approve the loan with a lower GPA.
3. Must provide a copy of Enrollment Letter from institution.
4. Must provide original tuition fee statement from Institution.
5. Tuition fee will be mailed directly to the Institution and the check for boarding & lodging will be issued directly to the loan applicant.
6. A Transcript will be required by PMFCU at the end of each Semester to ensure compliance with the loan policy.
7. Current credit report.
8. If it is a certification (either State or Vendor), need to get schedule completion date for loan repayment purpose (For Vocational/Technical Loans ONLY).
9. Studies Aboard: Only those applicants that are either U.S Citizen or U.S. Permanent Resident can obtain an educational loan for study abroad.

### **LOAN GUARANTOR'S QUALIFICATIONS:**

1. Guarantor must be of a legal age to enter into a contractual obligation.
2. At least one guarantor must be permanent resident or US Citizen.
3. Should be a member of our Credit Union.
4. Guarantor may not have more than two delinquency at any time on loan payments with PMFCU and other creditor in the last 1 year.
5. Must not have signed more than 4 guarantees, with a maximum total guarantee amount of \$250,000.
6. Guarantor needs to provide \$300.00 as collateral for each guaranty.
7. No cross guaranty acceptable.
8. Guarantors who meet the above qualifications do not qualify in anyway as an automatic guarantor. However, it will remain up to the discretion of the Credit Committee to accept the person as a guarantor.
9. Credit Report not older than 1 year
10. Guarantor's Debt-to-Income ratio for Education Loan should not exceed more than 75%.
11. The guarantor is required to provide latest Tax return or current personal financial statement.

**NOTE: INCOMPLETE APPLICATION WILL NOT BE ACCEPTED OR PROCESSED**

**EDUCATION LOAN APPLICATION FORM**

**Section A - Please Tell Us What You Want to Borrow**

Date (MM-DD-YYYY)	Account No.	Loan Amount Requested	Terms in Months	Type of Loan
		\$		<input type="checkbox"/> New Education Loan (New Students) <input type="checkbox"/> Existing Education Loan (Existing Students) <input type="checkbox"/> Education Loan Consolidation (Graduate Students)

**Section B - Please Tell Us About Yourself**

Name (First, Middle, Last)

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Date of Birth: \_\_\_\_\_ DL/ID No.: \_\_\_\_\_ Social Security No.: \_\_\_\_\_

Home Address (Street, City, State, Zip): \_\_\_\_\_ Resident Since: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Email: \_\_\_\_\_ Are You a US Citizen / Permanent US Resident?  
 Yes  No

Previous Address (if less than 2 years at Current Address)

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**Section C - Please Tell Us About Your Employment & Your Income & Expense**

Current Employer	Position / Occupation	Employed Since	Gross Monthly Income
Employer Name:			
Address (Street, City, State, Zip & Phone No.)			
Previous Employer (If less than 2 years at Current Employer)	Position / Occupation	Employed Since	Gross Monthly Income
Employer Name:			
Address (Street, City, State, Zip & Phone No.)			

INCOME		EXPENSES	
Salary or Wages		Rent or Home Payment	
Business Income		Food, Utilities & Insurance	
Interest Income		Credit Card Payment	
Other Income		Payment on Other Debts	
		Incidental Expenses	
<b>Total Monthly Income</b>		<b>Total Monthly Expense</b>	

**Section D - Please Tell Us About Your Academic Information**

Name and Address of University/College/Institution

Total Expected Loan Amount for Entire Academic Program:

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Tuition Mailing Address (If Required - Refer Student Financial Services Office)

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Are you currently enrolled in Academic Program

Yes	If Yes - Semesters/Years Remaining to Complete	Expected date of Graduation
<input type="checkbox"/>		
No	If No - Already Graduated	Graduation Date
<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Degree/Diploma Enrolled or Completed (Please Check One)

Vocational	Bachelors	Masters	Doctorate
Major: <input type="checkbox"/>	Major: <input type="checkbox"/>	Major: <input type="checkbox"/>	Major: <input type="checkbox"/>

Academic Years Begins (For Current Students Only) \_\_\_\_\_ Academic Years Ends (For Current Students Only) \_\_\_\_\_

Do you have any outstanding loan with PMFCU

Yes	No	If Yes - What is current outstanding balance
<input type="checkbox"/>	<input type="checkbox"/>	\$

Borrower's Name: \_\_\_\_\_ Account No. \_\_\_\_\_

**Section E - Education Loan Indebtedness- Loans You Want To Consolidate** (Applicable only to Education Loan Consolidation)

**Loan Consolidation No. 1**

Loan Account No.	Servicer's / Financial Institution Name	Loan Payoff Amount
		\$

Financcail Institution Address - (Street, City, State, Zip) Check will be mail to this address

**Loan Consolidation No. 2**

Loan Account No.	Servicer's / Financial Institution Name	Loan Payoff Amount
		\$

Financcail Institution Address - (Street, City, State, Zip) Check will be mail to this address

**Loan Consolidation No. 3**

Loan Account No.	Servicer's / Financial Institution Name	Loan Payoff Amount
		\$

Financcail Institution Address - (Street, City, State, Zip) Check will be mail to this address

**Loan Consolidation No. 4**

Loan Account No.	Servicer's / Financial Institution Name	Loan Payoff Amount
		\$

Financcail Institution Address - (Street, City, State, Zip) Check will be mail to this address

I/We authorize Pioneer Mutual Federal Credit Union (the Creditor) to make any credit inquiries it deems necessary in connection with this credit application. I/We authorize and instruct any person, including but not limited to, all local, state or federal governmental agencies, or consumer reporting agencies, to complete and furnish the Creditor any information that it may have or obtain in response to such credit inquiries, and agree that such information, along with this application, shall remain the Creditor's property whether or not loan is approve. I/We authorize the Creditor to disclose any information in or relating to this application and/or loan account (including information received from third persons) to any applicant for or guarantor of this credit, to any of Pioneer Mutual Federal Credit Union subsidiaries, affiliates and assigns, to any potential assignee, transferee or participant in the credit to which this application relates. I/We certify that the information provided in this application is being given for the purpose of obtaining the credit described above and is true and correct as of this date.

Borrower's Signature	Date	Co-Borrower's Signature (If Aplicable)	Date

Guarantor's Name	Account No.	Driver License Number / State Issued

Guarantor's Name	Account No.	Driver License Number / State Issued

**FOR CREDIT UNION USE ONLY**

Date Application Received:	Date Application Completed:	Application Received By

**FOR CREDIT COMMITTEE USE ONLY**

Loan Approved (check one only)	Approved Amount	Amount in Word:
<input type="checkbox"/> YES <input type="checkbox"/> NO	\$	

Comments	(1) Credit Committee/Loan Officer Name:	Signature	Date

	(2) Credit Committee/Loan Officer Name:	Signature	Date

Loan Number:	Check Number:	Issue Date:

**PIONEER MUTUAL FEDERAL CREDIT UNION**

1521 Lake Pointe Parkway  
Sugar Land, TX 77478  
Ph: 281-566-8000  
Fax 281-566-8001  
www.pioneeronline.org

**Guarantor  
Credit History Release Form**

I, \_\_\_\_\_(Guarantor) grant permission to **PIONEER MUTUAL FEDERAL CREDIT UNION** to retrieve my credit history for review against the loan in which I have given the guarantee. I release **PIONEER MUTUAL FEDERAL CREDIT UNION** from any liability in obtaining a copy of my credit history, and understand the consequences of inquiries to my credit history.

- This release may be used one time only.
- This release may be used, as needed, over the life of loan.

\_\_\_\_\_  
**Guarantor's Signature**

\_\_\_\_\_  
**Date**

Guarantor's Name \_\_\_\_\_

Guarantor's Account No \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

**Borrower's Name** \_\_\_\_\_

(Guarantee Given To)



## **Loan Application Fee Disclosure:**

Unlike other financial institutions, Pioneer Mutual Federal Credit Union has never charged **any loan application fee** in the past. However, in order to facilitate timely processing of loans and avoid unnecessary misuse of special rates by members, by applying for loans that may not be taken, PMFCU has decided to charge a Loan Application Fee of \$25 under following conditions:

1. If a member submits a signed loan application and the loan is ineligible for the loan.
2. If a member provides a signed loan application and thereafter cancel the loan before or after approval.
3. If a member provides a signed application and does not provide any further documentation to complete the loan process within 60 days, the loan will be considered withdrawn.

If the loan is approved and disbursed within 60 days, the borrower will not be charged the loan application fee.

I agree to the above terms and conditions.

Account No: \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_