



FBA/VANCITY EDUCATION LOAN PROGRAM

HOW MUCH MONEY IS AVAILABLE TO ME FROM THE FBA/VANCITY EDUCATION LOAN PROGRAM?

This loan program has a minimum \$2,500 personal line of credit. The maximum amount is determined by your need, credit rating, and loan qualifications. Keep in mind there is no automatic guaranteed approval. You must meet the loan criteria of Vancouver City Savings Credit Union (Vancity).

WHAT IS THE INTEREST RATE?

The special interest rate for this program is prime plus **one (1.0)** per cent. For example, if the prime rate is five (5) per cent, you will pay **six per cent (6.0 %)** .

WHAT IS THE APPLICATION PROCESS?

You must apply directly to Vancity for a loan. Your Vancity contact person is **Joe Tomaino** at joe_tomaino@vancity.com (604-877-4268) or **Kathy Wutke** at kathy_wutke@vancity.com.

You will need to fill out Vancity's application and budget form (available for download on your union's website). Be sure to enter **Branch 51** on your application form to have it directed to the FBA/Vancity Education Loan Program. Vancity representatives will review your application package and do a credit check.

Vancity loan pre-approval is subject to the FBA Education Fund confirming:

- the identification of applicant
- proof of enrollment in course
- approved funding from the FBA

WHAT HAPPENS IF MY LOAN IS APPROVED?

You will be required to sign documents in front of a Vancity staff member at a Lower Mainland branch, or at another credit union if you live outside of the Lower Mainland.

You must bring two pieces of identification (including photo ID), such as a BC driver's license, passport, Canadian Citizenship card, and a health care or credit card at the time of signing your documents.

If your loan is approved, Vancity will open an account for you. If you are not already a Vancity member, you will have to become one by paying \$50 – refundable when you stop being a Vancity member.

WHEN DO I HAVE TO REPAY MY LOAN?

You may pay interest-only or interest plus principal during your training period. Vancity will send you a payment and interest calculation sheet to explain your choices. You must start to repay the loan (or remaining loan) – both interest and principal – after your training finishes.

WHAT ARE THE BENEFITS OF AN FBA/VANCITY EDUCATION LOAN?

- a payment choice while in training
- easy repayment options, such as direct debit
- you'll have easy access to funds – personal cheques will be provided
- your line of credit can be changed over to a personal loan with a fixed term, and payments can be made at the end of your education course for easy repayment

MORE VANCITY CONTACT INFORMATION

Mailing address: **Vancity Credit Union
1013 Brunette Avenue
Coquitlam, B.C. V3K 1E6**

Fax number: 604-877-2519

Website: www.vancity.com

Vancity local phone: 604-877-7000 (during business hours)

Toll-free: 1-888-826-2489 (24 hours a day)

*Teleservice for the
hearing impaired:* 604-871-5408