

Youth Loan Application

The information you provide on this application will be used to determine our ability to provide you with a loan and establish the terms of the loan. Requested Amount: \$ _____ Purpose: _____

Extra Credit Union wants to help you get started on the road to a bright financial future. That's why we have implemented our youth loan program – to prepare young members like you for what lies ahead on that path.

Hopefully, it will allow you to achieve a few short-term goals, as well as provide you with some of the tools and knowledge needed to someday meet your long-term financial dreams.

Here's how a youth loan can benefit you:

- It helps establish a positive credit history. It's incredibly important to be able to show potential lenders that you are trustworthy and represent a low-risk for defaulting on your obligations. Believe it or not, some decisions you make now (and within the next few years) can affect many of the things you'd probably like to accomplish in the future. For instance, buying a car, renting an apartment and sometimes even getting a job can depend on how good your credit is.
- It teaches you about the responsibility involved with borrowing money. There are companies out there that prey on young, inexperienced borrowers. They give young adults loans or credit cards with "generous" credit limits, then charge them very high interest rates and fees. They also encourage spending behavior that can lead to common credit traps, like running up a large balance and only being able to afford the minimum monthly payment, which ends up taking a long time to pay off and costing a lot more in interest.

We're here to assist you in making the right decisions for your future. So, think of Extra Credit Union first for your financial needs.

By signing below, I hereby give consent for the school counselor names above, or any school official that the counselor may designate, to release information about my grades, attendance, behavior, etc. to Extra Credit Union for the purpose of assisting the credit committee in determining my eligibility for this loan. I also certify that my grades are at least average and that my school attendance has been satisfactory. I also agree to allow Extra Credit Union to contact my employer name above to verify employment and to contact my parent/guardian for consent. I certify that the information I have provided here is true and correct to the best of my knowledge. I agree to the terms and conditions of this loan.

Information About Me			
Last Name		First Name	MI
Extra Credit Union Member Number		Social Security Number	
Driver's License Number or School ID #		Date of Birth	
Address	City	State	Zip
Best Number to Reach You	Email Address		
I live with <input type="checkbox"/> Parents <input type="checkbox"/> Grand Parents <input type="checkbox"/> Legal Guardian <input type="checkbox"/> Other			
Name(s):			
Information About My Employment/Income			
Place of Employment		Phone Number	
Position		Start Date	
No. of hours Worked Weekly	Salary (per hour)	Gross Pay (before taxes) \$ <input type="checkbox"/> weekly <input type="checkbox"/> bi-weekly	
Allowance \$ <input type="checkbox"/> weekly <input type="checkbox"/> bi-weekly	From Whom		
Other Monthly Income	Source		
Information About My School			
Name of School		School Phone Number	
Name of School Counselor			
Joint Applicant Information (Optional)			
<small>If approved, joint applicant is jointly responsible for the financial obligations of this account.</small>			
Joint Applicant's Last Name		First Name	MI
Social Security Number		Date of Birth	
Address	City	State	Zip
Home Phone Number	Work Phone Number		
Current Employer	Position	Length of Employment	
Gross Monthly Salary	Other Monthly Income	Note: Alimony, child support or separate maintenance income need not be disclosed if you do not wish to have it considered as a basis for repaying this obligation	

Applicant Signature

Date

Joint Applicant Signature

Date