**Purpose of this Program:**

* Reduce consumer debt, starting with the smaller balance.
* Save money by refinancing with MBCFCU’s lower interest rate.
* Develop better debt managing habits.

**Name:**

**Step 1**: List all outstanding debts. Use the information provided from your Debt In Focus analysis.

|  |  |  |
| --- | --- | --- |
| **Creditor** | **Balance** | **Interest Rate** |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
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|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| **Total** |  |  |

**Step 2:** Write the debt with the lowest balance below. You will pay this loan first. MBCFCU will write the check directly to this creditor.

**Step 3:** Fill out MBCFCU Loan Application. With your application, include $5 for your credit report.

Loan approval is subject to approval by the credit committee. Thru this program: 1) Only 10% is required under the pledge account. Regular loans have 20% pledge account.

2) Because you signed up with this program, you receive .25 % point reduction on the current unsecured loan rate. \*

**Step 4:** Indicate your method of payment. Complete ACH Form if this option selected. **ACH/Direct Deposit** о **Online Bill Pay** о

In the event either of these payment methods cease, member has one month cure payment method. If the member does not cure, the discount will be suspended for the 1st year.

**What’s Next?**

\*To qualify for additional loans, program participants must not be delinquent 30 days or more and unsecured debt must be lowered by 100% of amount borrowed. Pay this loan on time and in full, and you then receive the same discount on the next loan. We look forward to your success!

Your signature below indicates you understand how the Big Loan Payoff works.

Signature:

Date: