

Membership

The field of membership shall be limited to those having the following common bond: Employees of the Municipality of Monroeville; Monroeville Municipal Authority; unremarried spouses of persons who die while within the field of membership of this credit union; persons retired as pensioners; members of their immediate families and organizations of such persons. To become a member, you must pay a membership fee of \$1.00 plus the purchase of one share in the amount of \$5.00. Elected officials and members of Municipal boards, commissions, and authorities are not eligible for membership. Part-time employees may be members for savings only.

Dividends

Dividends are declared and payable on a quarterly basis. The dividend rate is determined by the current competitive market.

Loan Policy

- A person must have passed their probationary time with the Municipality of Monroeville before a loan can be granted, except that a loan of \$500.00 may be granted with approval of the Board.
- A loan must be in effect for six months before it can be refinanced except in the case of an emergency. This consideration will be at the discretion of the Loan Officer and/or Board.
- Used car loans can be no more than the value of the vehicle according to the Black Book established values.
- Credit checks costing \$20.00 to the member will be completed on all applications.
- Loan will be granted up to a 45% debt/income ratio. Debt Ratio limit is 25% for borrowers who have no monthly mortgage or rent expense (unless they own their home).

Board approved: 5/14/19

Loan Policy (Continued)

- No loan will be approved for any member who has defaulted on a previous loan from this Credit Union.
- No loan will be approved for any member whose current loan(s) are delinquent. The member must make up the delinquency before a new loan will be approved.
- When a loan application is rejected due to an unsatisfactory credit history based on a credit report, the Credit Committee is not obligated to request a subsequent credit report for a period of six months. No loan will be granted during the period between credit reports.
- The permitted maximum total indebtedness to this Credit Union is Forty Thousand (\$40,000.00) Dollars per member.
- The Credit Committee is not obligated to approve the maximum amount requested if there is reason to question repayment ability or value of security. Although the Board of Directors sets policy for loans, the actual decision setting the amount approved on any loan application rests with the Credit Committee.
- A uniform debt ratio calculation will be used in approving all loans.
- Loan applications will not be accepted that do not contain up-to-date indebtedness figures as verified by credit reports.
- A complete adverse reaction notice will be sent to each rejected loan applicant. If a member is not satisfied with the decision of the Credit Committee, that member may request and must be granted, a meeting with the Board of Directors.
- Proof of income must be presented at time of loan application.

Board approved: 5/14/19

Unsecured Loans may be given up to \$5,000.00 plus shares, at the rate of 7.25 % for a maximum of 48 months to members. Unsecured debt includes loans for which members are cosigners.

NEW Car/Truck/Motorcycle/Campers/Boats/Trailer Loans

May be granted up to \$40,000.00 at a rate of :

2.49% for up to 36 months,

2.99% for up to 48 months,

3.49% for up to 60 months,

or 3.99% for up to 72 months.

Loans will be limited to 100% of total invoice. Value shall be supported with a copy of dealer write-up or window sticker.

Loan must be supported with a title listing the credit union as lien holder and current insurance listing the credit union as loss payee.

USED Car/Truck/Motorcycle/Campers/Boats/Trailer

Loans may be granted up to \$25,000.00 at the following rates:

2.99% for 24-36 months,

3.49% for 37-48 months,

4.99% for 49-60 months

****5 year or old or older vehicle is**

NOT ELIGIBLE for the 60 month rate.

Loans shall be limited to 100% of the NADA retail value, adjusted for low or high mileage and options. Loan must be supported with a title listing the credit union as lien holder and current insurance listing the credit union as loss payee.

CHRISTMAS CLUB

Members may also choose a payroll deduction for a Christmas Club Account. Checks are distributed once a year in October to members with this deduction. Contributions to a Christmas Club may only be withdrawn during this once a year distribution time.

Board of Directors

<u>Office</u>	<u>Name</u>	<u>Phone #</u>	<u>Term Expires**</u>
President	Joseph Hyzy	412-287-6035	2023
Vice President	Ed Diel	412-310-0206	2022
Treasurer	Elizabeth Sommer	412-829-1539	2022
Secretary	Darlene Cole	412-856-3345	2023
Sergeant of Arms	Rob Pioth	412-670-5273	2022

Supervisory Committee

Tina Mular	412-596-3831	2023
Joe Balcik	412-317-5068	2022
Michele Walko		2022

Credit Committee

Holly Erosenko	412-856-1000	2022
Dara Brown*	412-856-3303	2023
Michelle Fenwick	412-849-9548	2023

**Term expires at re-organization meeting seven days after annual meeting.

*Chairperson

Board approved: 12/28/20