

TEACHER SUPPLY LOAN FAQ

**We all know educators spend their own money on classroom supplies.
We can't fix that challenge, but we CAN make it more affordable!**

RelyOn now offers a Teacher Supply Loan for educators at only 1.00% APR. No need to use those high interest credit cards from other lenders. At RelyOn Credit Union, we have local educators covered.

Who is eligible for a Teacher Supply Loan?

A: School teachers, teacher's aide, and school administrators

Are new members eligible for a Teacher Supply Loan?

A: Yes. There is no waiting period.

What are the requirements of the Teacher Supply Loan?

- Max loan amount = \$1200
- APR = 1.00%
- Max term = 12 months
- First payment date within 60 days
- Copy of teaching contract or paystub to validate job title
- Two references
- Must be in good standing with RelyOn (deposit and loan accounts)

Is credit pulled?

A: No, credit will not be pulled.

Is automatic payment required?

A: No, but it is recommended that the payment is set up on ACH or drafted from a RelyOn account.

Will the Teacher Supply Loan be reported to the credit bureaus?

A: Yes, the loan will be reported to all three credit bureaus monthly.
This will be a great way for the member to build credit.

RelyOn[™]
credit union
www.RelyOnCU.org