Effective: June 12, 2023

WILLIAMSPORT TEACHERS CREDIT UNION

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1. WHAT IS IT? The Williamsport Teachers Credit Union is an incorporated, cooperative Credit Union owned and controlled by its members. Its purpose is two-fold (1) to promote thrift by encouraging its members to save money regularly through savings; (2) to provide a convenient source of credit by lending money at a fair rate of interest to its members.

2. WHAT IS ITS LEGAL STATUS? Its organization and function is by authority of Act No. 260 of the Pennsylvania legislature, approved May 26, 1933. It is under the jurisdiction of the State Department of Banking which performs an annual audit.

3. WHO MAY JOIN? Employees of any educational facility within Lycoming County and any association of such school employees. Family members are also eligible for membership.

4. HOW CAN I JOIN? An eligible person makes an application by means of a properly completed application card and purchases one or more shares at $5.00 per share (plus a one-time membership fee of $.50). Only persons owning a full share participate actively as members. Checks should be made payable to the Williamsport Teachers Credit Union. Payroll deduction is available upon request from the credit union office or the payroll clerk at school.

5. SERVICES OFFERED: We offer a variety of services listed below. Also check our website for more details.

   a. **Share Draft Accounts**, which offer debit cards, mobile banking and remote capture.
   b. **Certificates of deposit** at a competitive rate. The minimum deposit is $500.00. Maturity lengths offered are 180 days, one year, or two years. Dividends are paid semi-annually and directly deposited into the regular savings unless otherwise requested.
   c. **Christmas Clubs**. These can be started at any time. Checks must be requested and can be withdrawn any time.
   d. **Vacation Clubs**, These can be started at any time and withdrawn an time.
   e. We offer free notary services to members.
   f. Direct deposit/withdrawal through the Automated Clearing House (ACH).

6. HOW MUCH CAN A MEMBER INVEST? The present share limitations (set by the Board of Directors) are $250,000.00 per member. Shares are fully insured up to $250,000.00 by the NCUA.

7. HOW CAN I WITHDRAW MY MONEY? Money can be withdrawn upon written notification. If the demand for withdrawal is greater than funds available, withdrawals shall be paid in the order received as funds become available.

8. ARE DIVIDENDS PAID ON SHARES? Yes, dividends are paid quarterly based on the average daily share balance. This rate can be changed at the discretion of the board. All accounts are fully insured by the National Credit Union Association.

9. WHAT LIABILITY DOES THE SHARE HOLDER ASSUME? None, other than the obligation assumed when subscribing to shares purchased or when taking out a loan; that is the purpose of incorporating.

10. HOW IS A LOAN MADE? Loan applications may be obtained at the office or online, completed, signed and returned to the office. It is then referred to the Credit Committee for approval. Loans are granted after approval by the Credit Committee. Loan applications should be filed early because there may be a waiting list for loans.

11. HOW ARE PAYMENTS MADE? Whenever possible loans are paid through payroll deduction. Your monthly payment is divided equally between your two monthly payroll checks. You may pay additional amounts on your balance at any time you wish to reduce repayment period and interest.

12. CHANGE OF ADDRESS? Members should immediately notify the credit union upon making any change of mailing address and/or telephone number.

13. STATEMENTS ARE MAILED AT LEAST QUARTERLY TO EACH MEMBER

LOOK FOR IMPORTANT CREDIT UNION MESSAGES ON YOUR STATEMENTS AND ONLINE AT WWW.WILLIAMSPORTTEACHERSCU.COM

THE FOLLOWING IS A LIST OF ALL CURRENT LOAN REGULATIONS: (effective 2//09/26)

1. Loan applications must be completed in full by applicant and submitted to the credit union office for loan consideration. Income verification must be provided by the applicant.

2. The minimum savings balance for loan consideration of $25.00 is recommended.

3. Members should be employed over six months and have a debt-to-income ratio of 40% or less to be eligible for any loan. Loans must be in excess of $200.00

4. Maximum of five loans to a member within one year. Members may refinance current loans no more than two times a year. All refinanced loans must meet current loan qualifications. Members requesting more than five loans within a year must have Board approval.

5. Unsecured Loans Repayment schedule:

   $ 200.00 -- $ 1,500.00 -- 24 months or less
   $1,501.00 --$10,000.00 -- 48 months or less
   $10,001.00-$15,000.00 -- 60 months or less

   All loans $15,000.00 and under can include spouse's income without requiring spouse's signature on the loan.

6. Secured loan limit is $200,000.00. Secured loan repayment periods established as follows:

   Up to $ 1,000.00……….…..…24 months or less
   $ 1,001.00 -- $ 6,000.00….….……….48 months or less
   $ 6,001.00 -- $10,000.00….…………..60 months or less
   $10,001.00 -- $200,000.00…..……...…84 months or less

   Secured loan limit is $200,000.00. Loans secured with a real estate first or second mortgage up to $50,000.00 can run up to 120 months. Over $50,000.00 can run up to 180 months. Secured loans may be increased by the borrower's signature limit. Repayment period remains determined by the secured amount of the loan.

7. Vehicle Loans:
   Up to 100% of the purchase price on new (including taxes and fees) and up to 90% of the Kelly Blue Book and/or N.A.D.A. retail book price on used vehicles can be financed.
   New vehicles can be financed up to 84 months. Vehicle loans may be refinanced up to the 90% value using current Nada/Kelly Book values.
   Used vehicles

Term (Maximum)	Value (Minimum)
72 months	$15,000.00
60 months	$ 8,000.00
48 months	$ 6,000.00
36 months	$ 3,000.00

   Vehicles over 10 years old can be financed at for a maximum of 36 months, except antique cars. Vehicle loans may be refinanced as long as the member does not exceed 90% of the current value.

   When loans are not repaid according to schedule, the member may encounter difficulty in future loan requests. The granting of new loans is subject to previous loan repayment history.

8. A member under the age of 18 is not eligible to borrow.

9. Collateral Requirements:
   Home Improvements/Real Estate loans require mortgage and/or savings, and proof of insurance. Mortgages must have an insurance clause payable to Williamsport Teachers Credit Union. Vehicles require title and/or savings. Insurance with a maximum $500.00 deductible loss payee Clause must be carried. Flood insurance is required for homes in flood zones A and B. The insurance amount bust equal the balance of the loan. If insurance is not purchased the credit union will add Forced Place insurance on the loan at the member's cost.

10. Whenever possible loan repayment should be set up on a payroll deduction basis.

11. Members may refinance a current loan, but must follow these guidelines:
    a. Current debt to income ratio is not higher than 40%
    b. Secured and unsecured loans must follow loan guidelines to qualify.
    c. Loans may be refinanced only when member has ability to repay loan.
    d. New money granted cannot be used to pay unpaid interest or fees owed the Credit Union.
    e. Board of directors may limit refinanced loans based on new worth.

12. In emergency loan situations both managers' or a majority of the credit committee members' discretion can override the loan guidelines. Documentation shall be in writing attached to the applicant's loan application.

13. Members desiring more information on mortgage loans should call the credit union office for additional mortgage guidelines. -- 570-323-6468.