



FICU Financial Wellness Initiative



INSTANT CASH Loan Program

▶ AT A GLANCE ◀

■ WHO IS FICU?

First Imperial Credit Union is a local credit union serving the Imperial Valley for more than 75 years. It currently has five branches in El Centro, Calexico, Imperial, Brawley and Imperial Valley College, and services more than 19,000 members.

■ WHAT IS THE INSTANT CASH LOAN PROGRAM (ICLP)?

ICLP was structured as part of the FICU Financial Wellness Initiative in order to provide financial literacy and create a program to help employees who struggle to establish credit, are financially underserved and as an alternative to predatory payday lending.

■ WHO IS ELIGIBLE?

All full-time and part-time permanent Imperial County employees with at least one year of employment, monthly gross earnings of a minimum \$2,500, and have not previously caused a loss to FICU.

■ IF I HAVE CAUSED A LOSS TO FICU HOW CAN I BECOME ELIGIBLE FOR ICLP?

You may become eligible for ICLP once the loss has been repaid to FICU.

■ WILL BANKRUPTCY AFFECT MY ELIGIBILITY?

Employees with previous bankruptcy are eligible. Only employees who are currently in an active bankruptcy are ineligible.

■ WILL FICU RUN MY CREDIT?

There is **no credit check required** for ICLP. While credit checks are not required, payroll deduction payments are reported to credit bureaus which can positively impact your credit score!

■ WHAT IS THE INTEREST RATE?

ICLP is structured in three tiers— the loan amount borrowed will determine your interest rate which is a simple (non-compounding) interest.

	LOAN AMOUNT	TERM	INTEREST RATE	BI-WEEKLY PAYMENT
TIER 1	\$3,001 - \$4,000	24 MONTHS	13.00% APR*	\$87.52 for \$4,000 loan
TIER 2	\$2,001 - \$3,000	18 MONTHS	14.00% APR*	\$85.47 for \$3,000 loan
TIER 3	\$1,000 - \$2,000	12 MONTHS	15.00% APR*	\$83.05 for \$2,000 loan

■ DO I NEED TO OPEN AN FICU CHECKING ACCOUNT?

Although we encourage adding a checking account with direct deposit to enjoy more member benefits, it is **not a requirement** for ICLP. You will only be required to open and maintain a \$5 savings account.

■ HOW DO I MAKE MY LOAN PAYMENTS?

Your loan payment will be made through an automatic payroll deduction.

■ WHEN WILL I HAVE ACCESS TO MY FUNDS?

After the loan is funded, funds will be **deposited instantly** to savings account for member use.

■ WHAT HAPPENS TO MY LOAN IF I SWITCH EMPLOYERS OR AM TERMINATED?

If employees switch employers or are terminated, FICU will work with you to keep you on track with your repayment and offer loan deferment or other options if needed.

■ I STILL HAVE QUESTIONS—HOW CAN I REACH YOU?

FICU is here to help you borrow better. Should you have any questions you can **visit** us at any branch, **call** our local Member Services line at 760-352-1540, option 0, **chat** with us via the FICU Mobile App, or **email** memberservices@ficu.com. We will also be on-site regularly. See schedule in the Payroll Department or visit ficu.com/iclp.

*Annual Percentage Rate.