

Loans for Qualified Members from Southern Middlesex County Teachers FCU
Effective June 27, 2023

ALWAYS CALL THE OFFICE FOR CURRENT RATES 732-238-8662

HOME EQUITY LOANS Minimum: \$10,000 MAXIMUM: \$100,000.00

<u>FIXED RATE</u>	<u>TERM</u>	<u>80% LTV RATE</u>	<u>80.01-85% LTV RATE</u>
	5 YEARS	6.75%	7.25%
	10 YEARS	7.25%	7.75%
	15 YEARS	7.75%	8.25%
<u>VARIABLE RATE</u>	20 YEARS*	PRIME minus .25%	PRIME plus .25% (Prime is 8.25 as 5/3/2023)

Caps: Max. Lifetime Rate is 18% and will not decrease below 3.0%.

*5 year draw period, then 15 year payback so total of 20 years

NEW CAR Car must have less than 2500 miles to be considered new

<u>YEAR</u>	<u>INTEREST RATE</u>	<u>TERM</u>	<u>MAX LOAN</u>
2023	6.25%**	up to 84 months	\$60,000

If refinancing your auto, to receive new car rate it must be within 3 months of purchase date and have 2,500 miles or less

USED CAR Will loan up to 100% of NADA Retail Value

<u>YEAR</u>	<u>INTEREST RATE</u>	<u>TERM</u>	<u>MAX LOAN</u>
2022, 2021, 2020, 2019	7.25% **	up to 72 months	\$50,000
2018, 2017, 2016, 2015	8.25% **	up to 48 months	\$45,000

If luxury or classic vehicle older than 2015 we will loan at the oldest vehicle rate for up to 48 months

****If primary account holder/applicant's Equifax credit score is 750 or above your interest rate will be .50% less than above rates**

ASK US ABOUT NEW OR USED BOAT, MOTORCYCLE AND MOTORIZED RV RATES!!!

PERSONAL LOANS Maximum Term 5 years

Maximum unsecured limit will be determined based on credit history, employment history, income and debts.

<u>NUMBER OF YEARS IN PRESENT JOB</u>	<u>MAXIMUM LOAN (NO COMAKER)</u>	<u>WITH COMAKER</u>
FIRST YEAR	\$1,000***	\$3,500
SECOND YEAR AND UP	\$20,000	

***If you have been a member with us but have recently changed jobs and are in your first year, your maximum loan amount will be determined based on credit history, employment history, income and debts.

<u>TERM</u>	<u>RATE</u>
UP TO 12 MONTHS	9.95%
13 – 47 MONTHS	10.95%
48 – 60 MONTHS	11.95%

SHARE SECURED LOANS **LAST DIVIDEND PAID + 2% (2.01% as of December 31, 2022)**

You may borrow up to 100% of your available balance in your regular share savings account.

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