

**~SAN MATEO~  
CREDIT UNION**

**Frequently Asked Questions**

**1. What is the maximum Quick Cash loan amount that I can borrow?**

The minimum loan amount is \$500 with a maximum of \$3,000.

**2. How soon do I need to pay off the loan?**

Loan terms range from 6 months up to 24 months depending on the amount you borrow.

**PROGRAM GUIDELINES**

Loan Amount	Terms
\$ 500	6 months
\$1000	9 months
\$1500	12 months
\$2000	18 months
\$2500 - \$3000	24 months

**3. What interest rate will I pay for the Quick Cash Loan?**

Rates range from 9.99% - 17.99% APR (FICO score will determine the rate).

**4. Will I be penalized if I pay off this loan earlier than the original term?**

No. There is no pre-payment penalty.

**5. Is there a fee to apply for the Quick Cash Loan?**

No. There are no fees to apply or process a personal loan with SMCU.

**6. Do I need to be a member of San Mateo Credit Union?**

Yes; however, you can still apply for the Quick Cash loan and once approved you can open your membership at the time your loan will be funded?

**7. Is there a fee to join San Mateo Credit Union?**

No! Simply deposit a \$1 share pledge to establish your membership.

**8. How do I apply?**

There are 3 ways you can apply:

- Phone: 650-363-1725 (select option 3 to be connected to the Loan Call Center)
- San Mateo Credit Union branch location (7 locations within San Mateo County)
- Web: <https://www.smcu.org/Loans/Consumer-Loans/Personal-Loans>

**9. Will SMCU pull my credit report?**

Yes, your credit report will be pulled to determine rate.

**10. When will I find out if I was approved?**

If the loan application is submitted over the weekend, you will receive an answer Monday unless it's a holiday.

If the loan application is submitted M-F during business hours (8am – 6pm) or Saturday from 9am – 3pm you will receive an answer the same day.

**11. Once I am approved, how long will it take to fund the loan? And where will my money be deposited?**

The loan can be funded same day of approval.

Funds will be deposited into your San Mateo Credit Union account.

**12. How do I set up paying back my loan?**

Payments will be set up for bi-weekly payroll deductions. At the time of funding, you will sign the authorization for your bi-weekly payroll deduction and the amount will be deducted from your San Mateo County paycheck.

**13. What happens if I already have an account with SMCU and I have bi-weekly payroll deductions going into my San Mateo Account (s)?**

Your new bi-weekly payroll deduction will be increased to include the loan payment amount. A new payroll deduction form will be completed with the total payroll deduction with specifications on how it is to be distributed once received by SMCU. When the funds come into your account, it will be dispersed to your loan and other accounts as you have currently set up.

**14. What if I needed a higher maximum loan amount of \$3,000?**

San Mateo Credit Union does offer additional personal loan options up to \$25,000. All loans requests are subject to credit, income and debt verification qualification.

**15. Does San Mateo Credit Union offer financial education?**

Yes, San Mateo Credit Union offers a couple of options:

San Mateo provides **free** counseling service, BALANCE, who is committed to helping SMCU members with money management and balancing life's financial demands.

[smcu.balancepro.org](http://smcu.balancepro.org).

SMCU also provides free online education modules for adults that take only 2 to 10 minutes to complete through EverFi: [www.smcu.org/learn](http://www.smcu.org/learn)