

QUICK CASH LOAN PROGRAM

FAQs



1. HOW MUCH CAN I BORROW AND HOW LONG DO I HAVE TO PAY IT OFF?

AMOUNT	TERM
\$500	6 months
\$1,000	9 months
\$1,500	12 months
\$2,000	18 months
\$2,500–3,000	24 months

There is no penalty if you pay off the loan early.

2. WHAT IS THE INTEREST RATE AND IS THERE A FEE?

Rates range from 9.99%^{APR*} to 18.99%^{APR*} depending on your FICO score. Monterra Credit Union will pull your credit report to determine your rate. There is no application or processing fees.

3. DO I NEED TO BE A MEMBER OF MONTERRA CREDIT UNION TO APPLY?

Apply for the Quick Cash Loan now. Once it's approved and funded, simply open your Monterra Credit Union membership to receive the funds, making a small \$1 share deposit pledge.

4. HOW DO I APPLY FOR A QUICK CASH LOAN?

Speak to a representative letting them know you are a San Mateo County Employee and are interested in a Quick Cash loan.



Call (650) 363-1725, *choose option 2*



Visit at monterra.org/personalloan



Locate a branch and speak to a representative: monterra.org/locations

5. HOW LONG DOES LOAN APPROVAL TAKE?

You will receive a response to your loan application by or before the next business day.

6. ONCE APPROVED, HOW SOON WILL THE LOAN BE FUNDED AND WHERE WILL THE MONEY BE DEPOSITED?

The loan can be funded as soon as the same day once approved. Money will be deposited into your Monterra Credit Union account.

7. HOW DO I PAY BACK THE LOAN?

At the time of funding, you will sign a payroll deduction form in which you authorize bi-weekly payroll deductions from your San Mateo County paycheck.

8. WHAT IF I ALREADY HAVE BI-WEEKLY PAYROLL DEDUCTIONS GOING INTO MY MONTERRA ACCOUNT(S)?

Your bi-weekly payroll deduction will be increased to include the loan payment amount. You will complete a new form indicating the total payroll deduction and specifying how it is to be distributed. When the funds land in your Monterra account, they will be dispersed to your loan and other accounts as you have indicated.

9. WHAT IF I WANT TO BORROW MORE THAN \$3,000?

Monterra Credit Union offers other loan options in amounts up to \$35,000. All loan requests are subject to credit, income, and debt verification qualification.

10. DOES MONTERRA OFFER FINANCIAL EDUCATION?

Yes we do! Visit monterra.org/financial to learn more about all of our financial education programs. Have questions? Email a community relations representative: communityrelations@monterra.org



*APR=Annual Percentage Rate. Conditions and restrictions apply. All rates and terms subject to change.

Federally insured by NCUA.

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