

# Credit Builder Program



## Not Everyone has Spotless Credit

While not everyone's credit is perfect, everyone still needs a car, a credit card, and a way to establish their good credit.

That's why your Credit Union has developed a series of Credit Builder products to help you get your credit on track.

## Build or Restore Your Credit & Raise Your Score

All of these Credit Builder loans can help you build or restore your credit. As you make your payments, according to the terms of the loan, we report your timely payments to the credit bureau so they appear in a positive way on your credit report.

## Credit Builder Auto Loan

Get on the road again with a Credit Builder Auto Loan. Our partnership with Enterprise Car Sales allows us to offer financing on a great used car to members with credit challenges.

Having a low credit score is no longer a barrier to getting a car loan at your Credit Union. Borrowers must still qualify based on their ability to repay and there are loan requirements, such as length of employment, direct deposit with the Credit Union, down payment, and others. Only available in North Carolina.

## Credit Builder Visa

Everyone needs a credit card and the Credit Builder Visa will help you establish or re-establish your credit. We offer two Credit Builder Visa choices:

**1** You receive a Visa line of credit and we advance the full amount of the credit line into a special savings account that secures the card. In this case, your initial available credit will be zero, but it will increase as you make monthly payments to pay down the loan balance.

**2** If you need immediately available credit, you can deposit your own money into the special savings account to secure the card and you can charge up to the limit established by your deposit.

For both Credit Builder Visa products, the deposited funds must remain in the special savings account as long as you have the card.

## Credit Builder Loan

This is a great tool for anyone needing to save money, save for a down payment for a car, home, etc. When the loan is granted, no funds are disbursed; instead, loan funds are deposited into a special savings account to secure the loan. Once the loan is paid off, the money in the savings account is released to the borrower.

## Emergency Loan

Get out of the payday borrowing habit and start a savings program at the same time. We typically grant emergency loans up to a maximum of \$400. From the amount of each loan advance, we deposit \$40 in a special savings account to help you start saving and planning for emergencies.

## Seminars & Webinars

We regularly hold seminars and webinars to provide tips and advice on rebuilding your credit and credit score. You can find dates and times on our website and in our monthly newsletter with your statement.

## BALANCE Financial Services

BALANCE helps you with life's financial demands and is a free service from your Credit Union. Get advice on credit counseling, budgeting, and debt management services simply by calling BALANCE toll free at 888-456-2227. Balance Track, BALANCE's online education modules, are available on topics such as auto buying, checking management, investing basics, and many more at [www.summitcu.org/balance](http://www.summitcu.org/balance).

Need a Car or Credit  
Card, but your credit's  
holding you back?  
Our Credit Builder  
program can help!

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Member Services 336-662-6200 • 800-632-0210  
Mortgage Call Center 336-662-6206 • 877-223-9563  
24-Hour Loan Call Center 336-662-6202 • 800-288-5252

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