



*"When we needed to borrow money, we were going to use a payday loan. Then, because we were already Wright-Patt Credit Union® (WPCU®) members, we thought, 'Let's call WPCU and see if they offer anything like that.' With a StretchPay® loan, there is low interest and just the one-time fee for the year. Plus, WPCU is helping us build our credit, too."*

- Jonathan & Zontaye R., Members since 2003

## SAVING YOU MONEY TODAY AND TOMORROW

It can happen to anyone. Unexpected expenses, a new baby, a cutback in hours or the layoff of a spouse ... and before you know it, you're living paycheck to paycheck.

In these times, when cash flow is tight, payday may not arrive soon enough to cover expenses or pay bills on time. This can be a particularly stressful time of life. At WPCU, we have a way to remove some of the stress and make sure your short-term problem doesn't turn into a long-term burden.

We created the *StretchPay* loan to help you through a short-term need for cash and to help you make it "over the hump" until the next payday. The *StretchPay* program is designed with you in mind - to help you improve your credit and get back on your feet quickly.

Where commercial payday lenders may charge fees equivalent to annual percentage rates (APRs) of 500% or more on their payday loans, *StretchPay* loans have a 25.00% APR\*, plus a small annual fee to participate in the program.

## A LOAN YOU CAN USE OVER AND OVER AGAIN

StretchPay® loans of \$150, \$250 or \$500 are designed to help get you through your short-term cash needs and work toward building a future for you and your family. How?

With a *StretchPay* loan, you pay less in finance charges, which leaves more to spend on things that are important to you. You pay a 25.00% APR\* and a \$25, \$35 or \$70 fee (depending on the loan amount) once a year to participate in the program. A pledge of \$15 for a \$150 *StretchPay* line of credit advance, \$25 for \$250, \$50 for \$500 will be pledged in your WPCU share account until the first annual renewal date or until the *StretchPay* loan is closed.

You can use a *StretchPay* loan over and over again. Once you pay it off, you can borrow it again with no application, no hassle and only the annual fee.

## WPCU AND STRETCHPAY LOANS ... TRULY DIFFERENT

At WPCU, we're always looking for ways to help you through life. With the *StretchPay* program, we can offer you the short-term loan you need at a cost you can afford - quickly and easily.

**That's truly different.**

## FREQUENTLY ASKED QUESTIONS

### Q: Who can qualify for the *StretchPay* program?

**A:** To qualify, you have to be a member of WPCU for 120 days, be able to show proof of income, have no delinquent accounts at WPCU and not be in the process of filing for bankruptcy.

### Q: Do I have to pay a fee each time I take out a *StretchPay* loan?

**A:** No. You pay a fee once a year to participate in the *StretchPay* program – \$25 for a \$150 loan limit, \$35 for a \$250 loan limit, or \$70 for a \$500 loan limit. After that, you can borrow and repay the loan over and over and pay only 25.00% APR\*.

### Q: How long do I have to repay my *StretchPay* loan?

**A:** You have approximately 60 days to pay off each loan, no matter the amount. All *StretchPay* loans have a two-payment term.

### Q: How does the *StretchPay* program help build my credit?

**A:** If you pay on time, *StretchPay* loans can help improve your credit score. Your payment history is reported to the credit bureaus, showing that you can handle credit responsibly.

*†StretchPay is a registered trademark of the Ohio Credit Union League.*

*\* All loan applications are subject to credit review and approval. Annual Percentage Rates (APRs) are accurate as of 4/1/2024 and may change at any time. The APR for the StretchPay Line of Credit® (SPLOC) is 25.00% APR and is a fixed rate for the duration of the loan. The SPLOC offers credit limits of \$150, \$250, and \$500 with a maximum term of 2 months. The SPLOC must be paid in full before funds can be advanced – partial or subsequent advances are not permitted. Prior to the first advance, borrowers are required to deposit funds into their TrueSaver® share account in the amount of \$15 for a \$150 credit limit, \$25 for a \$250 credit limit, and \$50 for a \$500 credit limit that will be held and unavailable for withdrawal until the first annual renewal date or the SPLOC is closed. SPLOC annual renewals are subject to credit review and approval. SPLOCs that have been auto approved for annual renewal expires after 60 days, afterward the borrower must reapply. The annual renewal fee must be in the borrower's WPCU account and paid prior to loan advance. An advance on a SPLOC is considered a cash advance. There is an Annual Renewal Fee of \$25 for a credit limit of \$150, \$35 for a credit limit of \$250, and \$70 for a credit limit of \$500. If your payment is 11 or more days late, there is a Late Payment Fee of 5% of the payment due. Visit [WPCU.coop/CCAgreement](http://WPCU.coop/CCAgreement) for Credit Card Rates, Fees and Other Cost Information related to the StretchPay Line of Credit®*

