New Orleans Firemen’s Federal Credit Union

Community Partnerships
Member Friendly Products
Faith Fund Partnership

- Catholic Charities Baton Rouge
- Metamorphosis
- Our Lady of the Lake Hospital
- NOFFCU
Mission

To provide reasonably and responsible lending options to medium and low income population.
Faith Fund

• Faith Fund is a non-profit 501C-3 made up of community partners located in Baton Rouge, LA. The Board of Directors is comprised of representatives from each partner as well as community representatives that mirror the individuals we serve. Faith Fund has hired a CEO to run daily operations, promote the financial literacy platform, provide individualized counseling, and recommend appropriate responsible lending products through its partnership with NOFFCU.
Our Lady of the Lake Hospital

- Our Lady of the Lake Hospital Baton Rouge Campus promotes responsible lending options to its 7500 employee base. It has placed $50,000 of deposits with NOFFCU as a guarantee against any OLLH Employee loan defaults (guarantee is 66 2/3 of the defaulted amount).
Catholic Charities

• Catholic Charities Baton Rouge secured a $75,000 grant to fund Faith Fund Operating Expenses and provides physical office space in Baton Rouge for the Faith Fund Offices next to the Catholic Charity Transitional Housing Complex.
Metamorphosis

• Metamorphosis Division provides referrals to the responsible lending products and has pledged $5,000 for allowance for defaulted loans
NOFFCU

• NOFFCU takes applications for Freedom Loan and Ride Smart Loan Programs, provides financial counseling software to Faith Fund for recordation and follow up, and provides full financial counseling for Faith Fund clients including cash flow and complete budget analysis.
Products

• Freedom Loan
  • Pay Day Loan alternative
  • Consolidation

• Ride-Smart Auto Program
  • Auto Loan with built-in savings feature to provide reliable transportation at reasonable cost
Freedom Loan

In the Pay Day Loan Cycle?
Get Financial Freedom from Pay Day Lenders.
Contact Our Financial First Responders.

Apply
Online at noffcu.org
Call 504.889.9072
Email faithfund@noffcu.org

Must be a NOFFCU Member and a Faith Fund Member to apply.

FIREMEN’S FEDERAL CREDIT UNION
In partnership with Faith Fund

*Qualifications and restrictions apply.
Freedom Loan

- $25 Processing fee
- 5.99% Interest rate
- $1,000 - $1,500 Loan amount
- 12 month term

- Amount of loan is based on need and purpose
- After cash flow and budget analysis, loan must make sense for member and NOFFCU
- Must have positive cash flow after loan for repayment
- Must have direct deposit availability
- Must make loan proceed payments direct to payday lender or third party
Freedom Loan Examples

- $1000.00 loan
  - Must have annual income $18,000.00 to $32,999.00.
  - Must be on the job for 12 months.
  - Will require cash flow to determine ability to repay
  - $1000.00 for 12 months @ 5.99% with $25.00 processing fee APR 10.78% with monthly payments of $86.08

- $1500.00 loan
  - Must have annual income of $33,000.00 and over
  - Must be on the job for 12 months
  - Will require a cash flow to determine ability to repay
  - $25.00 processing fee added to loan
  - $1500.00 for 12 months @ 5.99% with $25.00 processing fee APR 9.169% with monthly payments of $129.11 monthly
Freedom Loan

- Rollout on October 1st
- 62 Applications totaling Approx. $61,200

New Orleans Firemen's F. C. U.
Date: 10/10/2018

**FREEDOM LOANS All Status Loan Report**

<table>
<thead>
<tr>
<th>Status</th>
<th>Sub-Total of Loans</th>
<th>Dollar Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approved</td>
<td>18</td>
<td>$18,710.00</td>
</tr>
<tr>
<td>Countered</td>
<td>4</td>
<td>$4,568.86</td>
</tr>
<tr>
<td>Declined</td>
<td>12</td>
<td>$14,341.00</td>
</tr>
<tr>
<td>In-Progress</td>
<td>25</td>
<td>$20,210.00</td>
</tr>
<tr>
<td>Withdrawn</td>
<td>3</td>
<td>$3,370.00</td>
</tr>
</tbody>
</table>

**Grand Total:** 62 Loans totalling $61,199.86
Ride-Smart Auto Loan

Vehicle loans for our members with less than perfect credit scores.

Ask a Credit Union representative for more details.

noffcu.org • 800.647.1689

*Subject to credit & collateral qualifications.
Loan Application Interview Process

• **Residency**
  • Need 5 year history of residence (include all beginning and end dates)

• **Employment**
  • Need 5 year history of employment

• **Credit**
  • Ask for explanations of delinquent credit history with slow payment history, charge offs, collections, Bankruptcy, liens and judgments.

• **Collateral**
  • Ask how much cash will be put as a down payment?
  • Run Car fax. Review for possible problems? Refer to underwriter if needed.
    • No salvaged, reconstructed, or junk titles
  • Advocate for the member for fair pricing.

• **Loan Terms**
  • What payment can you afford?
Approval Conditions
You May See at Closing

- Proof that direct deposit is set up prior to closing
- Member to deposit first month payment and first month insurance into the Ride Smart Account
- Member to set up an allocation of 10% of the monthly auto payment to the Ride Smart Account
- May require GPS
- May Require Vehicle Inspection

LOAN CLOSING SUMMARY

I will be in default of my loan agreement if my full payment is not made on or before the due date. I understand that I may receive a call from the NOFFCU Member Solution department if I am even one day late on this loan.

I understand that it is my responsibility to provide NOFFCU with any updated contact information (address, home phone, cell phone, work phone).

As stated in my Credit Agreement I understand that in addition to placing my vehicle in jeopardy if I am late on my payment, I will be charged a late fee of 5% of the payment, if my payment is more than 15 days late.

I understand that in addition to liability insurance, I MUST maintain Comprehensive and Collision Insurance Coverage with NOFFCU as the lien holder/loss payee for the duration of the loan. Failure to do so can result in the cost of force placed insurance being added to the loan.

The best payment due date has been selected that works appropriately with my pay cycle. I understand that if my payment is set up to transfer automatically from my payroll or bank account it is my responsibility to make sure my payment transfers as scheduled. If for any reason the payment does not transfer as scheduled it is my responsibility to notify the credit union.

I understand and agree to deposit 10% of my monthly payment into a special saving account that will be used for maintenance and repairs on the vehicle. The money will be available when a receipt is provided for the estimate of repairs. (Ex. $300.00 monthly payment equals to $30.00 deposit to special saving monthly)

I understand if there is ever any problem with my loan payment being made on time, I can contact NOFFCU’s Member Solution department as soon as possible at 504-889-9085.

I have received a copy of my loan agreement and understand the information summarized above.

_______________________________  ____________________
Member’s Signature                                                                 Date
Ride-Smart

• 39 loans booked totaling approx. $711,500
• 13 in progress totaling approx. $186,868
Questions?