

# Redwood Credit Union

1390 Market Street  
San Francisco, CA 94102

241 California Street  
San Francisco, CA 94111

**Loan Officer:** Jacob Roberts

**Phone:** (800) 479-7928

**Languages Spoken:** English, Spanish

**Loan Name:** Payday Loan

## **About the Loan Product:**

- Minimum loan \$50, Maximum loan \$500
- Closed end loan (no revolving line of credit)
- 18% APR Interest
- Limit of 3 loans per year. Financial education may be required.
- No application fee

## **To Qualify**

- No underwriting but customer must show proof of employment and qualify for a checking account under the terms of the Bank on SF program.
  - Forms of income accepted: Earned income only
- No minimum member/customer tenure – loans can be made immediately upon opening a checking account.

## **Paying back the Loan**

- Single pay of no more than 30 days (interest = .25 per day) or term up to 12 months (\$500 @18% for 12 mo = \$45.84 payment and \$50.05 in interest)
- Loan must be paid in full before another advance
- Payments may be automatically deducted from checking account or ACH transfer from other institution

## **Special Notes:**

- Not available to non-San Francisco residents.