

CREDIT BUILDING PRODUCTS



Whether trying to establish or rebuild credit, First Federal Bank has just the right product for you!

Pledge Loans

With a First Federal Bank pledge loan, a savings account or Certificate of Deposit (CD) can be used as collateral. A pledge loan allows you immediate receipt of funds and helps to avoid a penalty for early withdrawal of a CD.

Pledge Loan requirements:

- Minimum loan amount is \$500
- Minimum loan payment is \$25
- Guaranteed by either a FFBLA Savings Account or Certificate of Deposit
- Rates and terms vary depending on collateral
- Origination and Documentation fee will be charged for processing paperwork
- Loan amount up to 100% of the value of collateral
- Quick processing time

Secured Credit Cards

In order to obtain a secured credit card, open a FFBLA statement savings account in the amount of the credit card limit desired. The savings account is used as collateral for the credit card and a hold is placed on that account. A credit card is issued for the collateral amount and can be used to make various purchases.

After some time, depending on how responsibly the card is used, the cardholder can apply for an unsecured card. If approved, the new card type is ordered and the secured card is closed. The savings account hold is removed and becomes available for use.

Secured Credit Card requirements:

- Minimum credit card limit is \$300
- Minimum credit card payment is \$20
- Cash deposit in a FFBLA statement savings account which will be held as collateral
- Annual fee of \$25
- Annual Percentage Rate (APR) is 12.95%
- There are no credit score requirements; however, a credit report will be retrieved for monitoring progress