



EDUCARE LOAN APPLICATION FORM



GENERAL TERMS & CONDITIONS

TERM:

The term of the loan will be for a minimum of six (6) months and up to a maximum of twenty-four (24) months.

INTEREST RATE:

The interest rate for the Educare loan will be 17.5% per year on the reducing balance.

REPAYMENT:

*Repayments are due weekly , fortnightly or monthly.
All repayments will be facilitated by salary deduction.*

DELINQUENCY:

*Payment reminders will be sent within one (1) day of the past loan due date.
If the amount is not settled after an additional 5 days, the members' savings account will be debited for the outstanding arrears.
If the available funds in the member's account is not sufficient to settle outstanding arrears, the applicant will be contacted by the Jamaica National Building Society (JNBS) and arrangements made for the recovery of funds.*

AGREEMENT

BY SIGNING BELOW, I/WE UNDERSTAND AND AGREE:

1.	<i>To apply for a loan in the sum of _____ (J\$ _____)</i>
2.	<i>To pay the JNBS weekly /fortnightly/ monthly loan payments in accordance with the payment schedule received and method of salary deduction.</i>
3.	<i>That the JNBS only will be authorized to make withdrawals from my savings account (s) to offset any outstanding loan payment or any expense incurred by the JNBS in recovering monies owed by me under this facility.</i>
4.	<i>That I/We are responsible for the payment of all or any principal, interest, late fee and service charge owed under this loan to the JNBS.</i>

