

E M Federal Credit Union

Empire Southwest Revolving Line of Credit Tool Loan Guidelines Revised January 25, 2020

Empire employees are eligible for Revolving Tool lines of credit with a limit of \$4,500.00 based on current guidelines. The minimum 1-month employment requirement does not apply to Empire employees.

These loans are designed for tool purchases only through Empire Southwest's Parts Department and approved tool truck vendors. Novelties and clothing items are strictly prohibited. A purchase order system has been devised so that Empire Parts Department employees and Preferred Tool Truck Vendors will be able to verify with the credit union credit availability for employee tool purchases.

The interest rate on all revolving tool lines of credit is 3.99%. The minimum payments based on credit line are as follows:

From	To	Minimum Pmt.	Frequency	Terms
4001.00	4500.00	125.00	Bi-Weekly	20-22 Mo
3501.00	4000.00	100.00	Bi-weekly	20-22 Mo
3001.00	3500.00	87.50	Bi-weekly	19-22 Mo
2501.00	3000.00	75.00	Bi-weekly	19-22 Mo
2001.00	2500.00	62.50	Bi-weekly	18-22 Mo
1501.00	2000.00	50.00	Bi-weekly	17-22 Mo
1001.00	1500.00	37.50	Bi-weekly	15-22 Mo
501.00	1000.00	25.00	Bi-weekly	11-22 Mo
00.00	500.00	20.00	Bi-weekly	0-14 Mo

Empire Southwest Regional Training "Think Big" apprentice employees will receive an automatic deferral of their loan payments while they are in the classroom portion of their training. Payments will resume the next payday after the return to work in a shop.

Empire Southwest Tool Insurance is mandatory on all tool loans.

E M FEDERAL CREDIT UNION TOOL LOAN APPLICATION

Member Account # _____

Shares Balance: \$ _____

Amount Requested: \$ _____

Name (First, Middle Last):		
Present Address (Street – City – State – Zip):		
Length of time at Present Residence:	<input type="checkbox"/> Own	<input type="checkbox"/> Rent
Previous Address if less than 5 years:		
Driver's License Number/State:	SSN:	
Home #:	Cell #:	Date of Birth:
Personal Email Address:		
Applicant Employer:	<input type="checkbox"/> Full Time	<input type="checkbox"/> Part Time
Position/Title:	Time Employed:	Income:
Department:	Location:	
Previous Employer is less than 5 years:		
Supervisor Name:	Work Number:	
Nearest Relative Not Living with You:	Relationship to you:	
Address:		
Home Phone Number:	Cell Number:	
Reference Name:		
Address:		
Home Phone Number:	Cell Number:	

- I have attached one month of paystubs from my current employer.
- I understand that I am responsible to make regular bi-weekly or monthly payments.
- I hereby authorize payroll deduction for no less than the minimum monthly payment due on my tool loan.
- I agree that I will not remove the tools described on any invoice paid with funds from this loan from Empire Southwest premises until they are paid in full.

Security Agreement:

I grant Empire Machinery/Empire Southwest, LLC ("Empire") a security interest in all tools purchased in connection with any loan I obtain from E M Federal Credit Union. I further specifically agree that Empire may repossess and/or take possession of all such tools if I fail to make timely repayment or if Empire reasonably deems itself insecure.

Applicant Signature:	Date:
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CREDIT UNION USE ONLY

Loan Officer:	ESW <input type="checkbox"/> Insurance <input type="checkbox"/> P/R <input type="checkbox"/> PO Log <input type="checkbox"/>
Loan Approved by:	Date:
Amount Approved:	Date:
Type of Payroll Verification:	Date:



TOOL INSURANCE – ENROLLMENT FORM

SUBMIT TO HR IN PERSON, INTEROFFICE MAIL OR HR@EMPIRE-CAT.COM

EMPLOYEE INFORMATION

Employee Name: _____
Employee #: _____
Date: _____

ENROLLMENT

CHECK ONE:

- I elect to enroll in the Tool Insurance program and hereby authorize payroll deduction for tool insurance.
 - See Tool Location below
 - Attach a completed Tool Insurance list
- I elect to waive enrollment in the Tool Insurance program. By waiving coverage, I **ACCEPT FULL RESPONSIBILITY FOR MY TOOLS.**
- I wish to cancel my participation in the Tool Insurance program.

Enrollments can also be made using the easy online form: [Online Tool Insurance Form](#)
Link to online enrollment can be found on the Intranet/Human Resources/Tooling Program tab.

COVERAGE

SUMMARY OF COVERAGE:

Coverage will be provided on a standard ALL RISK POLICY and will include fire, theft, burglary, and vandalism. Exclusions will include normal wear and tear, mysterious disappearance, theft from an unlocked vehicle or compartment, earthquake or flood. A deductible of \$500 per occurrence will be applicable.

The form does not constitute an insurance policy. The insurance policy covering the Tool Insurance program is available for review in the Risk Management Department – Human Resources.

Employee Signature _____ Date _____

HUMAN RESOURCES

- Employee has elected to enroll in the Tool Insurance program. **ENROLL DATE:** _____
PAYROLL DEDUCTION AMOUNT: \$ _____
- Employee has elected to cancel the Tool Insurance deduction. **CANCEL DATE:** _____

HR Signature _____ Date _____