

Minimum Loan Requirements

The following minimum requirements are needed to apply for a loan:

- **A Completed Loan Application Form**
- **Supporting Documentation for Purpose of the Loan**
- **A valid form of Government-issued identification, such as:**
 - Bermuda passport, driver's license, voter's card, ID card, Special Person's Card; or
 - If non-Bermudian, proof of residence or employment such as a work permit, property ownership, pension payment or spousal letter.
- **Statement of Employment and Earnings:**
 - Letter From Employer Reflecting Annual Gross Pay and Length of Employment; **and**
 - 3 recent payroll slips and/or proof of consistent income for last 3 months.
- **Proof of address, such as:**
 - A utility bill tied to your home dated within the last 3 months (**not** a cell phone bill); or
 - If bills do not come in your name, a signed letter from the person who lives with you in the same residence, including any of the above documents and their identification.
- **Minimum 1/4 of Loan Amount in Share Savings (Collateral Requirement)**
 - You must have 25% of the requested loan amount in cash/share savings at BCU. These funds will be frozen as collateral at BCU for the duration of the loan term. For example, if you wish to borrow \$100,000, you must have at least \$25,000 in your BCU share savings account to be offered as collateral.
- **Optional: Credit History Report**
 - To assist in evaluating your application, applicants have the option to provide a credit report from another financial institution. If this report reflects a positive credit history, it may enhance your loan risk assessment and subsequent repayment terms.

Download an application form or make an appointment to visit us at www.bcu.bm.