

Cash Access Loans – Questions & Answers

How do I apply for a loan?

You can apply for a loan by visiting one of our 9 branches. One of our bank representatives will be happy to guide you through the application process. Or you could also start by scheduling an appointment online at our web site, www.carverbank.com.

How much can I borrow?

Carver offers several types of consumer and business loans to cater to your needs. Loans range from:

- Individual consumers: \$500 - \$5,000
- Business customers: \$500 - \$15,000

How long is the application process?

Once Carver has received all the required documentation from you, the application process will typically be completed within 72 business hours.

What documents do I need in order to apply for a loan?

You are required to provide the following supporting documentation:

Individual consumer:

- Two (2) pieces of government-issued photo ID:
S:\DEPARTMENTS\Branches\Betty Aquino Retail Training File\CIP Notice for Q & A Letter.pdf;
- Proof of Income: either your last two (2) paystubs and bank statements covering the last 60 days; and
- Your prior year individual tax returns (Federal and State, if applicable)

Business customer:

- Two (2) pieces of government- issued photo ID
- S:\DEPARTMENTS\Branches\Betty Aquino Retail Training File\CIP Notice for Q & A Letter.pdf;
- Your business tax returns for the last two years;
- Prior two (2) bank statements for your business;
- Prior two (2) bank statements for your personal accounts; and
- Your prior year individual tax returns (Federal and State, if applicable)
- Business Legal Structure Documents

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How do I know that the required documentation I submitted to the Bank Representative is being processed and reviewed?

Once your documentation is submitted to Carver's branch Bank Representative, a completed signed checklist as proof of "loan in-process" will be provided to you. At this point, your documentation will be scanned and processed for further review. You will be notified within 72 business hours regarding the status of your loan.

How do I get the status of my Carver Cash Access Loan within the 72 hour timeframe?

Our qualified and experienced Bank Representatives will work quickly to process your application within the 72 business hour timeframe. If you have any specific questions, you can visit your local branch or contact our Call Center Team at 718-230-2900.

How much will my payments cost me?

Your payments will be based upon the loan size, interest rate, and term of the loan. The monthly payment amount will be disclosed to you upon approval of the loan. The good news is that all Carver Cash Access Loans are at a fixed interest rate, so you don't have to worry about rates or payment amounts changing each month.

How long will it take me to repay my Carver Cash Access Loan?

Our Carver Cash Access Loans range from 12 months to 60 months. The more you pay above your scheduled monthly payment, the faster you can reduce your loan balance.

Will a Carver Cash Access loan help build my credit?

Yes, Carver currently reports loan accounts to Equifax, one of the three major credit reporting agencies. Any payments made on-time or before the payment due date will reflect positively on your credit report.

Once approved for my Carver Cash Access Loan, how and where will the funds be disbursed to me?

You will have a loan closing at the branch where you started your application. Funds will be disbursed in one of the following options: check, direct deposit into a Carver Bank account, or loaded onto a Carver Bank Pre-Paid Card.

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Is there an application fee?

There is no fee for applying; however, there is a fee if your loan application is approved. Once approved there is a \$50 Document Preparation fee for a Consumer Loan and a \$100 fee for a Business Loan.

How can I make my payment for my Carver Cash Access Loan?

You have several options to make your monthly payment:

- Avoid paying late fees by scheduling automatic payments from your Carver Bank account;
- Stop by one of our nine Carver Bank branches;
- Pay by mail, sending your check to:
Carver Federal Savings Bank, 75 West 125th Street, New York, NY 10027; or
- Make an online transfer on the Carver Bank Website.

How do I access my consumer or business Overdraft Line of Credit?

Your Overdraft Line of Credit is linked to your checking account for the sole purpose of covering overdrafts. When your checking account is overdrawn, your overdraft line of credit will automatically transfer funds from your overdraft line of credit account to the checking account. This will cover your transaction up to the credit limit on your account.

Will my overdraft line of credit have any fees?

Yes, there is a \$10 transfer fee for each overdraft occurrence, plus an annual fee of \$50 for consumer accounts and \$100 for business accounts.