Payday credit line

■ Especially for active duty military personnel
■ No transaction fees
■ Affordable interest rate

Active duty military personnel can take advantage of an affordable, convenient line of credit with no transaction fees.

Convenient access, affordable rate

The Alaska USA Payday Credit Line was designed to help military personnel and their families obtain extra funds when needed. It is an affordable line of credit available during active duty that can be accessed conveniently and paid off in a reasonable amount of time.

The better option for payday lending

The Alaska USA Payday Credit Line is superior to most other payday lending options, with an affordable interest rate, no application or transaction fees, and a credit limit maximum that can be paid off reasonably in six months or less.

- Interest rate 18% APR; will be imposed only on the declining balance of the loan.
- Monthly payment The monthly payment is equal to the lesser of 1/6th of the credit limit, or the balance of your loan plus interest and late fees due.

Example: If your credit line is \$500, and your balance is \$100, your monthly payment would be \$83.33.

- Late payment fee Just 20% of the interest due (\$.05 minimum.)
- Other fees None
- Due date Monthly payment is due the first of each month.
- Affect on your credit report Alaska USA will report your payment history to credit bureaus, which can help you build a positive credit history.

Details

Eligibility

■ Must be active duty military, Reserve, or National Guard with seven or more months before your ETS.

- Must be a member in good standing at Alaska USA.
- Must have been an Alaska USA member for at least one week.
- Must have direct deposit of pay into an Alaska USA account.
- Must set up automatic payments from your direct deposit or allotment.

Credit limit – Depending on your individual qualifications, you'll receive a credit limit up to half of your total monthly direct deposit/ allotment amount. The maximum credit limit is \$500.

Accessing funds – You may take an advance on your Payday Credit Line at any branch, most ATMs, or by transferring funds through UltraBranch®.

Length of availability - The credit line will be available to you during active duty, allowing you ample time to pay it off entirely before your ETS. For members without ETS dates, the credit line will be available to you for 36 months. For members with ETS dates, the credit line will close seven months before your ETS date. At that point, you will receive a notification that the credit line is no longer available to you, and you will have seven months to pay off the balance.

Limitations – Once you no longer have direct deposit of military pay into your Alaska USA account, or if you do not have automatic payment from that account to your Payday Credit Line, your credit limit will automatically be set to \$0. You will be responsible for making scheduled payments on any balance you may have on the account, but you will not be able to make any further draws from the Payday Credit Line.

Easy ways to apply

Online

alaskausa.org

By phone

Contact the Member Service Center to complete an application by phone. There are just a few questions to answer and you'll get a response within minutes. Just call (800) 525-9094.

At any branch

Find a branch location online.

Applying in person is quick and convenient.

Applying for other loan types

You may apply for a standard, unsecured loan at Alaska USA. Once you are approved and sign the documents, any existing balance on your Payday Credit Line must be paid off. Your Pavdav Credit Line will then be closed.

alaskausa.org



