

Military Lending Act (MLA) Oral Disclosure

PART I - Model Statement - For **ALL** loan types covered by the MLA.

Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: The costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fee charged (other than certain participation fees for a credit card account).

PART II - General Description by Product Type – For the specific loan type for which the MLA-covered borrower applied.

1. *Reserve Line of Credit – Open-End*

- a. The Minimum Payment is 2.5% of the credit balance or \$10.00, whichever is greater. Refer to the written materials you will receive in connection with opening the plan.

2. *Personal Loan – Closed-End*

- a. General description of payment obligation based on an estimated amount to be borrowed:

Loan amount - \$1,000.00

Term – 60 months

APR - 8.49%

Monthly payment - \$20.51

- b. This rate is for members with the best credit profile. Other rates and terms are available based on your credit history. Bi-weekly payments are available. Repayment amounts will vary depending on the rate and term. Please refer to the written disclosures for complete information about this product.

3. *Vehicle Loan – Closed-End*

- a. General description of payment obligation based on an estimated amount to be borrowed:

Loan amount - \$10,000.00

Term – 65 months

APR – 2.69%

Monthly payment - \$165.50

- b. This rate is for members with the best credit profile. Other rates and terms are available based on your credit history. Repayment amounts will vary depending on the rate and term. Please refer to the written disclosures for complete information about this product.

4. *MassSave HEAT Loan – Closed-End*

- a. General description of payment obligation based on an estimated amount to be borrowed:

Loan amount - \$1,000.00

Term – 60 months

APR – 0.00%

Monthly payment - \$16.67

- b. Repayment amounts will vary depending on the term. The HEAT Loan Program provides consumers the opportunity to apply for a 0% APR loan from Hanscom FCU to assist members with the purchase and installation of qualified energy efficient products and improvements to their home. The loans are available up to \$50,000 (depending on utility) with terms up to 84 months. Some restrictions apply. Offer subject to change without notice. Please refer to the written disclosures for complete information about this product.

5. *Holiday Loan – Closed-End*

- a. General description of payment obligation based on an estimated amount to be borrowed:

Loan amount - \$1,000.00

Term – 12 months

APR – 7.99%

Monthly payment - \$86.98

- b. This loan type and rate are for members with the best credit profile. Bi-weekly payments are available. Please refer to the written disclosures for complete information about this product.

6. *Shared Secured Loan – Closed-End*

- a. General description of payment obligation based on an estimated amount to be borrowed:

Loan amount - \$1,000.00

Term – 60 months

APR – 3.20% (secured savings account rate + 3.00%)

Monthly payment - \$18.06

- b. Repayment amounts will vary depending on the rate and term. This example is estimated for the maximum term. Please refer to the written disclosures for complete information about this product.

*****Please refer to written disclosures for complete information about the product. *****

*****For additional information, please contact Member Services at 800-656-4328 for more details. *****