

Personal Lending Products

We have a variety of Personal Loans available to suit our member's loan needs, for purposes such as; a holiday, home renovations, debt consolidation, a new or used car, household goods etc.

Unsecured Personal Loans

This is our most common form of personal lending. There are tiered interest rates depending on the loan amount, previous lending history with Family First and if you are a home owner/home purchaser.

Fully Secured Car Loan

Our fully secured car loan offers you a lower rate when your loan is secured by a motor vehicle, motor bike, caravan or boat. The 'vehicle' is to be of equal value to the loan. Maximum age of securing vehicle is up to 5 years.

The loan will be secured by a Personal Property Security Agreement (PPSA) over the vehicle, motor bike, caravan or boat. This means the securing vehicle must be registered and comprehensively insured in the members name only, with Family First Credit Union noted as a financier, a copy of which must be provided to the credit union each year upon renewal.

Line of Credit

This is a continuous credit facility, with set weekly, fortnightly or monthly repayments. It can be unsecured or secured by way of assignment of savings over a Fixed Term Deposit held at Family First Credit Union.

Overdraft

This is a continuous credit facility, with minimum monthly repayments based on 3% of the outstanding balance at the end of each month. It can be unsecured or secured by way of assignment of savings over a Fixed Term Deposit held at Family First Credit Union.

Assignment of Savings Loan

This type of personal loan offers a lower interest rate as it is secured by way of assignment of saving (or security) over your Fixed Term Deposit held at Family First.

Features and Benefits of Family First Credit Union Personal Loans

- Applications for Personal Lending products are generally approved within 24-48 hours providing all documentation has been provided.
 - Generally no deposit is required.
 - Repayments can be made weekly, fortnightly or monthly.
 - Statements are issued 6 monthly (monthly for Overdraft and Lines of Credit facilities).
 - There are no penalties for early repayment on any of our Personal Lending products.
 - Interest is calculated daily and charged on the last day of the month.
 - A redraw facility is offered on all Personal Lending products (excluding Lines of Credit and Overdraft facilities).
 - A fee applies for all redraw requests.
- * Optional Consumer Credit Insurance (CCI) is available for sickness and accident, involuntary unemployment, life & trauma if eligible.

How to Apply

Call into one of our branches at Bathurst, Blackheath, Lithgow or Mudgee, apply online at www.familyfirst.com.au or call us on 1300 369 900.

Lending Products

Effective 12th September 2016

Mortgage Lending Products

The Credit Union has a variety of Mortgage Loans available to suit your needs, for purposes such as, buying a new home, construction, purchase of an investment property, refinancing your existing home loan, renovations or debt consolidation.

Variable Rate Mortgage

This is the most popular and flexible type of loan with principal and interest repayments. Having a variable interest rate means the rate can change at any time. You can make extra repayments at any time without penalty and there is no penalty fee for paying your loan out early.

Fixed Rate

Fixed rate loans have a fixed interest rate and therefore a fixed repayment amount. The fixed period is either 1, 2 or 3 years.

This product is ideal for those who want to know exactly how much their repayment will be. Repayments made are of a principal & interest component.

Interest Only

These loans have repayments of interest only therefore the principal (or borrowed amount) will not decrease during the interest only period. These loans can have a variable interest rate or a fixed interest rate.

The term of the interest only period can be for 5 or 10 years, and then reviewed. These loans are generally suited to investment loans for those investors looking to gain the maximum tax benefit from an investment property.

Construction Loans

Construction loans are offered as a variable interest rate loan product with interest only repayments until the loan is fully drawn or for a maximum period of 12 months. The loan is then converted to a Principal & Interest Loan.

Construction loans are not available for Owner Builder construction.

Split Option Loan

A loan where part of the principal is a variable interest rate and part is a fixed interest rate. The choice of ratio split is the applicants. All options on these loans are as per the standard loan details for each product type.

Line of Credit Mortgage Facility

A Line of credit (LOC) is a Variable Interest rate product, which has a maximum limit available with principal and interest repayments.

A Line of Credit Loan is a continuous credit facility which has a required weekly, fortnightly or monthly repayment.

Bridging Loan

This loan is offered at a variable interest rate with interest only repayments for a maximum term of 12 months. On expiry of the 12 months, if the loan is not repaid, the loan is converted to a variable interest rate loan with principal and interest repayments.

This type of loan is generally applied when a member buys a new home at the same time they are selling their existing home whereby the funds are lent to purchase the new home with the proviso that the loan will be either fully repaid or converted to another loan type upon sale and settlement of the existing home.

Features and Benefits of Family First Credit Union Home Loans

- The amount borrowed is dependent on the value of the security offered, and is also determined by your capacity to meet repayments.
- Statements are issued 6 monthly at the end of June and December (excluding Line of Credit which are monthly).
- The maximum term of a Home Loan is 30 years and repayments can be made weekly, fortnightly or monthly.
- Home Loans will generally be approved, within 24 to 48 hours, providing all relevant documents have been provided. Final approval may be subject to a satisfactory valuation of the property offered as security.
- Interest is calculated daily and charged monthly. Extra repayments are accepted on all home loans except for fixed rate loans (conditions apply).
- A redraw facility is available on all home and investment loans, (A fee applies for all redraw requests).
- All Home loans, with the exception of LOC, offer optional Consumer Credit Insurance (CCI). Mortgage options include; sickness and accident insurance, unemployment cover, life cover and trauma (if eligible). All premiums can be included in the loan amount OR we offer Mortgage Insure Plus, with the insurance options of your choice, with a pay by the month premium.
- A Mortgage Offset account can be attached to your mortgage loan, to effectively reduce the interest paid on your loan by offsetting the balance in the account to the home loan (subject to loan product eligibility).