

Loans

Personal Loans, Line of Credit, RRSP Loan, Education Loans, Residential Loans, Agricultural Loans, Commercial Loans

Personal Loans

At some point, we all need a personal loan to help us purchase that new car, finance that dream vacation, maximize your RRSP contributions or consolidate credit card debt. We also help set up budgets so you can achieve your personal goals. Use our financial calculator to see your interest costs and how long the loan will take to repay. Come in and talk to one of our lending personnel and see what we can make happen, together!!

Line of Credit

At Bruno Credit Union we offer line of credits that attach to your chequing account. For example, if you have a \$1500.00 line of credit, that means that you have authorization to use your chequing account for an additional \$1500.00 above that monies that you have on deposit in that account. You only pay interest on the amount you use and for as many days as you use it. Once the line of credit is approved, there is no need to call, it's always available for you to use. Your line of credit is convenient to use when you have unexpected expenses or when that cheque is in the mail but takes a couple extra days to arrive!!!

RRSP loan

We offer RRSP loans as low as prime rate if the investment stays with the Bruno Credit Union. An RRSP loan can have up to a ten year repayment.

To check what amount you are eligible to contribute to an RRSP, check your assessment you receive from Revenue about 1 month after you file your income tax or phone 1-800-667-3784 and speak with Revenue representative and they will tell you about your limit.

An RRSP loan is a disciplined way of saving for your retirement days. Please use our calculator to see what your deposit today will be in 10, 20 or 30 years from now!!

Education Loans

When it comes to education loans, not everyone can qualify for a government student loan. Usually we require a guarantor on these loans but we are flexible in setting up repayment schedules to reflect what can work in your lifestyle. Rates on these loans will depend on amount borrowed and security used.

Residential Loans

Everyone needs somewhere to live and you are planning to purchase your first home, recreational property, investment property or planning renovations. We are here to help you meet your goals! We offer conventional mortgage loans that require a 20% down payment. As well we offer mortgage loans that are insured by Canada Mortgage and Housing Corporation that can qualify for no down payment. Certain criteria must be followed. All mortgages can have a floating or fixed rate. We can offer flexible payment plans that include a tax portion so you don't have to be worried about paying property taxes at the end of the year.

Agricultural Loans

Farming can be challenging, no doubt!! Here, at Bruno Credit Union, we will assist you the best we can. We have a Farm Business Analysis program we can use where we can input your present situation and then add in your plans for the upcoming year and add in any new financing and see what the possible end picture can be. Because of the flexibility of the program, we can do more than one scenario for you so you can compare and check each one out more closely. In this program we can also put in your historical information so you can compare your past years as well.

We have operating loans, equipment loans, land loans, short term loans, and livestock loans. Come in and see one of our lending personnel to see how we can help you!!

Commercial Loans

How exciting! You are starting your own business! You can envision it in your mind! You have all those plans! or are you an existing business? We require information to start the loan process.

First of all, you need to get it all down on paper and do a business plan. In a business plan, you need to include the following:

1. The name of your company
2. What is your product or service?
3. What is your competition?
4. What is your market? Your market plan? Your sales objectives?
5. What are your business risks?
6. How many owners will there be? Sole Proprietor, Partnership, Corporate?
7. 3 years of historical information on the existing business
8. Monthly projected income and expense statements for the upcoming year
9. Personal resume, personal net worth statement and last 3 years of personal income tax returns of each owner
10. What are your credit needs?