



## Guarantor Declaration form

Member Name: \_\_\_\_\_

Account No: \_\_\_\_\_ Total Loan Amount Guaranteed: £ \_\_\_\_\_

You have been proposed as guarantor for a loan to the above member of Waltham Forest Council Employees Credit Union. In order to assess your suitability as guarantor, we need some information about you. Please carefully read the information below and answer the questions on the back of this form.

### Responsibilities and Conditions on Signing as a Guarantor

If, after reading and understanding the implications of guaranteeing a loan you are willing to act as guarantor please sign below and return the form to the Credit Union

1. I am guaranteeing this loan without undue influence or duress.
2. I am entering into a legally binding commitment to repay the outstanding loan amount, interest and all with the credit agreement
3. I am responsible for the entire loan balance of the (credit Agreement) loan form which I sign as Guarantor, Once entered into the guarantee will only cease when the loan is repaid in full.
4. My ability to withdraw my Credit Unions savings (if any) or to borrow from WFCE credit Union may be limited by my status as Guarantor. I may not withdraw my savings below the value of the net loan outstanding on the members loan account without credit union approval
5. If the borrower defaults on his/her loan repayments, I hereby authorise the credit union to transfer any or all savings that I may have in the Credit Union to the payment of the loan.
6. I may apply for a loan on my own account. The Credit Union will take into account the current status of the loan for which I am a guarantor when deciding whether to approve my loan
7. If the borrower defaults on his/her loan repayments I will be notified of such default
8. I was advised and had the opportunity to seek independent legal advice as the implications of guaranteeing a loan with WFCE Credit Union
9. If I wish to close my CU account I will have to wait if I am responsible in paying back the borrowers loan repayments until the loan is clear

### Guarantor Authority

I have read the above statements and I am fully aware of the implications of guaranteeing a loan for a member of WFCE Credit Union. I waive my right to obtain independent legal advice

Signed: \_\_\_\_\_ Print Name: \_\_\_\_\_

### Member Authority

I hereby authorise the above guarantor to have access to my account statements and financial information until this loan guarantee on my account is discharged in full

Signed: \_\_\_\_\_ Print Name: \_\_\_\_\_



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Are you a WFCE Credit Union Member? YES \_\_\_ NO \_\_\_

If yes what is your member number? \_\_\_\_\_

Your Full Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_ Post code: \_\_\_\_\_

Date of Birth \_\_\_\_\_ Relationship to member \_\_\_\_\_

Telephone no \_\_\_\_\_

Email address \_\_\_\_\_

At your current address do you: RENT \_\_\_ HOMEOWNER \_\_\_ LIVE WITH FAMILY \_\_\_

OTHER \_\_\_ Please specify \_\_\_\_\_

Are your living arrangements due to change in the next year? YES \_\_\_ NO \_\_\_

Current Employer: \_\_\_\_\_

Address of Employer \_\_\_\_\_

\_\_\_\_\_ Post code \_\_\_\_\_

Job title \_\_\_\_\_ Net Salary per month £ \_\_\_\_\_

By signing the Final Confirmation agreement, you are agreeing that to the best of your knowledge you are at this time financially able to afford the monthly repayments if the lending member is not able to do so

Monthly repayment amount is £ \_\_\_\_\_

Final confirmation of agreement

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

ID Received:   Photo ID  
                  Proof of Address  
                  Proof of Income

Thank you for your cooperation