



# Introducing On-Line Loans for the Oakland Performance Retirement System

Oakland Performance Retirement System has made applying for a loan from your retirement plan easier and more convenient. You may now apply for a loan directly through your account online at [www.icmarc.org](http://www.icmarc.org). **Please note that new loan requests will no longer be processed by Oakland County.**

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### Benefits of On-Line Loans

The On-Line Loan process offers a secure and convenient way for you to apply for a loan. But you will also benefit from these features:

- Loan checks are mailed to your home address the next business day
- Presentment of the Loan Check for payment indicates acceptance of loan terms
- Convenience of having the monthly loan payment automatically deducted from your bank account (please note that this is the only repayment option available.)

### Summary of Loan Details \*

- The minimum loan amount is \$2,000
- You may receive up to five loans per calendar year and may have up to five outstanding loans at a time
- A non-residential loan must be repaid within five years, a residential loan must be repaid within fifteen years
- Loan payments will be deducted from your bank account on a monthly basis
- If you are married, you and your spouse must complete the Spousal Waiver before you apply for the loan online. The Spousal Waiver is available through your account online.
- There is a \$50 initial set up fee and a \$35 annual maintenance fee. All fees will be debited from your retirement plan account balance.

## Two Easy Steps to Apply for a Loan

We have made the loan application process easy and convenient. Simply log on to your account online at [www.icmarc.org](http://www.icmarc.org). Then follow these steps:

1. Model a New Loan
  - Log in to Account Access
  - Go to the "Manage My Account" tab and select the "Loans" menu item
  - Click the "Model New Loan" button and follow the instructions on the screen to obtain the maximum loan amount and repayment terms
2. Apply for a Loan
  - Complete the Loan Modeling process described in Step 1 above
  - Click the "Apply for Loan" option to submit your loan request

Once you apply for a loan online, the loan check and documents will be mailed to your home address the next business day. Loan payments will be automatically deducted from your bank account approximately one month after you apply for the loan.

If you do not have Internet access, you may complete the Direct Loan Application. You may request the application by contacting Investor Services at 1-800-326-7060.

\*If you would like more information or need assistance with applying for an on-line loan or for a copy of the Loan Guidelines, please contact Investor Services at 1-800-326-7060.