

Deposit Information Form

Do you currently have an active account with Pea River Electric Cooperative? If so, you may continue to the New Application Form.

Pea River Electric Cooperative requires a deposit for each account. The deposit is determined one of three ways. However, you can opt for a pre-pay account and pay no deposit.

(1) You may opt to bring in a current, acceptable letter of credit from a previous electric company resulting in a \$10.00 deposit. An acceptable letter of credit will consist of the following:

- (a) One complete year of service
- (b) If previous service is inactive, there can be no more than 3 months of inactivity to date.
- (c) A positive payment history (no more than 3 delinquents, 0 actual cut-offs, 0 returned items)
- (d) If the applicant has a bad debt with Pea River Electric, applicant will not be able to use a letter of credit.

(2) You may opt to have a co-signer for your account resulting in a \$10.00 deposit. The requirements for a co-signer are as follows:

- (a) The co-signer must have an active account with Pea River Electric.
- (b) The co-signer's account must be in service one full year
- (c) The co-signer's account must be in good standing (no more than 3 delinquents, 0 actual cut-offs, 0 returned items)
- (d) The co-signer cannot have had a co-signer to guarantee his/her account within previous three years.

(3) You may opt for a credit report. The deposit is based on your utility credit as follows:

- (a) Good credit \$10.00
 - (b) Fair credit: \$250.00
 - (c) Poor credit: \$400.00
- These amounts include, the \$5 membership fee.

(4) You may opt for a pre-pay account. This is basically a pay as you go account.

- (a) You must pay a minimum of \$85.00; \$5.00 for your membership, \$30.00 to establish an account for pre-pay and \$50.00 for credit to your electric account.
- (b) You will need to have a cell phone number and/or an e-mail address, so that you can receive messages about your bill, to include your daily usage and account balance.
- (c) You can pay as much on the account at anytime you like, minimum payment of \$10.