

FRESH START LOAN
CREDIT BUILDING

5 REQUIREMENTS:

1. Take entire Making Cent\$ Financial Class
2. Have a Del-One Credit Union account
3. Have Consistent, Legal Income
4. Have a one-on-one meeting with Financial Instructor (Holly)
5. Savings Match must be completed first. Loans may not be used to fund the Savings Match.

LOAN COMPONENTS:

- UP TO \$500 (May be \$100 - \$500)
- ONE YEAR LOAN
- INTEREST RATE = 3.2% (.032)
- Loan may be paid off early.

Other Caveats:

- The Making CentS program secures the loan.
- The loan appears as an unsecured loan to the participant.
- ***The loan must be paid off. Don't hurt future participants!***
- After completing all 4 requirements and ascertaining that the participant will be comfortable paying off the loan, the instructor will provide the participant with a letter to take to Del-One. The instructor faxes another letter to the specific branch instructing them to reserve money from the Making CentS Fresh Start Grant to secure the participants loan.

- The participant may apply for another loan after paying off the first one. Each loan increases the participant's credit score by 15 – 20 points.