



Society of

# St. Vincent de Paul

NORTH TEXAS

## Mini Loan Program

### Frequently asked questions:

**1. How much can an individual borrow?**

*Loans range from \$500 to \$4,000. Loans over \$2,500 require majority MLP committee approval.*

**2. Does the loan applicant need to have a checking account?**

**Yes.** *If the individual does not have an existing checking account they can open one at any of our participating banks. If they do not qualify to open a checking account they can open a savings account and have the payment automatically withdrawn from that account. The individual must arrange to have at least the monthly payment amount direct deposited into the savings account.*

**3. Is there a minimum deposit required to open a savings account?**

**No.** *A savings account can be opened with as little as \$5.*

**4. Can the loan payment be set up to auto withdraw from a debit card account?**

**No.** *A debit card cannot be used for auto withdrawal. Even though an account number and a routing number are provided with a debit card, they are provided for deposit purposes only.*

**5. Can 2 household incomes be considered when applying for a mini loan?**

**Yes.** *2 household incomes can be considered however, this is for SVdP purposes only. The income should be included on the monthly budget sheet but not on the actual bank application.*

**6. What if an individual does not use checks?**

*If a check is not available, a document from the bank that confirms the bank account number and routing number must be provided.*

**7. Is there a specific format required for document upload?**

*The Bank application, ID, bank information and monthly budget should be uploaded in PDF Format*

**8. When can the banks facilitate loan closings?**

*Hours are as follows:*

**Inwood Bank – Monday thru Thursday 9am – 4pm**

**Friday 9am – 5pm**

**No Saturday closings**

**Veritex Bank – Monday thru Friday 8.30am – 4.30pm**

**No Saturday closings**

**Pegasus Bank – Monday thru Friday 8.30am – 4.30pm**

**No Saturday closings**

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