



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 If they do not qualify to open a checking account they can open a savings account and have the payment automatically withdrawn from that account.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 and bank information 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

Legacy Bank Texas – Monday thru Thursday 9am – 5pm

Friday 9am – 6pm

Saturday 9am – 1pm