



Society of

# St. Vincent de Paul

NORTH TEXAS

## **SVdP Mini Loan Program Screening Guide**

The Society of St. Vincent de Paul of North Texas offers 2 types of low interest mini loans:

1. **Predatory conversion loans** for those who are struggling with monthly payments on high interest payday/auto title loans. Loans offered from \$500 to \$4,000.
2. **Emergency loans** as an alternative to payday/auto title loans. Loans offered for automobile repairs and apartment deposits only. Routine monthly expenses such as rent, utilities, food, etc., do not qualify for an emergency loan. Loans offered from \$500 to \$2,500.

ALL LOANS CARRY AN INTEREST RATE OF 3% WITH A 12 MONTH LOAN TERM

If during the course of a routine home visit or a call to your conference hotline you encounter a potential mini loan applicant, please use the following screening guidelines to determine if the individual should be considered for a mini loan (a referral form must be completed and submitted to council):

1. Do they meet the criteria for any one of the two loans listed above.
2. Do they have a regular and documented source of continual income (job, social security, etc.) for at least 6 months?
3. Is their income directly deposited to their bank account?
4. Will they agree to a monthly ACH withdrawal from their bank account for the mini loan payment?
5. Based on a cursory review of their monthly income and expenses, do they have the financial capability to repay a mini loan?

If they **do not** meet the criteria listed above, advise them that they are **not eligible** for a mini loan. If they **do** meet the criteria, advise them that they **may** qualify for a mini loan and will be contacted by a mini loan coordinator for further consideration.

In **EITHER** of the above cases, please **complete the attached MLP Referral Form** and email to [MLP@svdpdallas.org](mailto:MLP@svdpdallas.org).

If you have questions, please contact Louise Bland [louise@svdpdallas.org](mailto:louise@svdpdallas.org) 214 520 0650 x 116 or Juli Maxon at [jmaxon@svdpdallas.org](mailto:jmaxon@svdpdallas.org) 214 520 0650 x124

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