



## Mini Loan Program



The purpose of the Society's Mini Loan Program is to provide low-interest loans to those who are trapped in a cycle of debt due to the predatory nature of payday/auto title loans, or avoid them altogether. In addition, participants in the program receive financial coaching classes and one-on-one case management. SVdP staff help facilitate relationships with our reputable banking partners, allowing participants to open a savings account at the end of their loan term.

SVdP currently offers 2 types of low-interest "mini" loans:

1. **Predatory Conversion Loans**

Conversion loans allow borrowers to pay off their balances with high-interest payday and auto title lenders by converting to a low interest loan with SVdP. The benefits include lower monthly payments with very little interest, a specified and reasonable loan term and freedom from misleading, confusing lenders and avoiding a cycle of debt.

2. **Emergency Loans**

Emergency Loans are offered to individuals experiencing a major financial need as an alternative to short-term, high-interest loans. SVdP offers emergency loans for vehicle repair and new apartment deposits.

*Routine monthly expenses such as rent, utilities, food, etc., or any other type of emergency expense do not qualify for an emergency loan.*

All loans are offered at 3% for a period of 12 months with no penalty for paying off early.

### **Loan Requirements**

1. Must have reliable and documented source of income for a minimum of 6 months with direct deposit
2. Must have a bank account or eligible debit card
3. Loan amounts range from \$500 - \$2500; Up to \$4000 for conversion loans
4. Willing to receive financial coaching and work with an MLP advocate

**For Questions or for more information:**

**Please visit <https://svdpdallas.org/mlp> or call 214-520-0650, extension 124**



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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**REFERRAL FORM FOR THE MINI LOAN PROGRAM**

NAME OF PERSON FILLING OUT FORM (VINCENTIAN ADVOCATE):

PHONE NUMBER: CONFERENCE:

E-MAIL:

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APPLICANT NAME: ZIP CODE: COUNTY:

ADDRESS:

PHONE: DATE OF INITIAL CONTACT:

EMAIL: HOW MANY PEOPLE LIVE IN HOUSEHOLD?

HOW DID APPLICANT HEAR ABOUT THE LOAN PROGRAM?

REASON FOR NEEDING A MINI LOAN:

ESTIMATED LOAN AMOUNT: DOES THE APPLICANT SPEAK ENGLISH?

INCOME SOURCE (IF EMPLOYED PLEASE PROVIDE EMPLOYER INFORMATION):

**APPLICANT MUST HAVE CONTINUOUS INCOME (EMPLOYMENT, SS ETC.) FOR A MINIMUM OF 6 MONTHS. IF EMPLOYED, MUST BE WITH CURRENT EMPLOYER FOR A MINIMUM OF 6 MONTHS. PLEASE MAKE SURE TO ASK THIS OF THE APPLICANT - IF HE/SHE CANNOT MEET THIS REQUIREMENT PLEASE FOLLOW UP WITH THEM AFTER 6 MONTHS AND SUBMIT THE REFERRAL FORM AT THAT TIME.**

FULL TIME OR PART TIME: PERMANENT: YES NO

ESTIMATED MONTHLY INCOME: ESTIMATED MONTHLY EXPENSES:

BANKING INSTITUTION: DIRECT DEPOSIT: YES NO

BACKGROUND:

**Do you recommend that this neighbor be considered for a Mini Loan? Yes: No:**

**PLEASE EMAIL THIS FORM TO [mlp@svdpdallas.org](mailto:mlp@svdpdallas.org)**

FOR COUNCIL USE ONLY:- Record # \_\_\_\_\_ Assigned to \_\_\_\_\_



Society of

**St. Vincent de Paul**  
NORTH TEXAS

## **Mini Loan Program**



**Money doesn't have to be Stressful**

**Equip Yourself for Financial Freedom**

### **FINANCIAL FREEDOM WORKSHOP**

**Hosted by St. Vincent de Paul of North Texas**

#### **Spending**

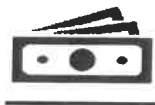
**Form New Financial Behaviors - Identify Your Spending Habits**

**Discover Ways to Stretch Your Dollars**

#### **Debt**

**Learn about Different Types of Debt - How to Get Out of Debt**

**Ways to Avoid High-Cost Financial Services**



#### **Saving**

**Examine Savings Habits- Learn Tips to Save**

**Create a Personalized Savings Plan and Commit to It**

### **TWO 1-HOUR CLASSES**

**No Cost to Attend - In Person and Virtual Options - 1on1 and Small Group**

**CONTACT JULI AT 214 520 0650 EXT 124 OR [MLP@SVDPDALLAS.ORG](mailto:MLP@SVDPDALLAS.ORG)**