

Procedures for Financial Relief Loans

In certain circumstances (such as a pandemic) we may temporarily offer Financial Relief Loans. The following are the procedures and requirements for these types of loans.

1. We require proof that the member has currently had a loss or reduction in income due to an emergency situation. This will be a letter or something from their employer stating they have reduced hours or have completely closed for a temporary amount of time.
2. This loan will only be offered to current members with proof of a current direct deposit.
3. We will not be pulling credit reports for these types of loans, they are guaranteed loans as long as the member meets all other criteria
4. The max loan amount is \$300 with a 3-month term at a 10% interest rate
5. There has been a loan category and suffix created for these types of loans. They are Called Financial Relief loans when starting an app on GOLD and the suffix for them is 731-735.
5. The first payment will be set out 60 days. We will need to check on their direct deposit and may have to set the first payment up to pull the full amount then can set it up to make “normal” distributions after that. Each loan officer will need to create a “tracking system” to keep track of the Financial Relief Loans they have done.
6. These loans will be tracked on the Approved Denied sheet as Financial Relief loans.
7. These loans can be done on top of all other loans they currently have and can be done in conjunction with an extension agreement.