



Personal Loan Guidelines

- Loan applicants must live in Northeast Ohio, have an income, the ability to repay the loan, and must not be able to obtain the money from a conventional lender (ex: bank or credit union). Credit will be checked for all applicants and co-applicants.
- **All loans require one or more guarantors***. Loans up to \$5,000 require one guarantor; loans over \$5,000 up to our maximum of \$10,000 require two guarantors. Additional guarantors may be requested at the discretion of the board.
- The guarantor(s) must live in Northeast Ohio, have an income, and will also be subject to a credit check. A guarantor can only serve as such on one active loan at a time.
- The maximum loan amount is \$10,000 (each guarantor is liable for the full amount of the loan).
- Checks are not written to our borrowers; all loan checks are paid directly to creditors.
- The following materials must be provided in order for an application to be processed:

Required Documents for applicant	Included
Completed Application (all pages)	
Proof of current income – most recent paystub or award letter	
Most recent bank statement (all pages)	
Most recent 1040 or tax transcript	
Letter of Explanation for loan requested	
Copies of bills/invoices to be paid by loan (must indicate the amount of money owed)	
Application(s) and supporting documents for guarantor(s)	

- After a complete application package (your application, required documents, and guarantor(s)'s application and documents) is received, we will review your loan request.
- If eligible for a loan through HFLA, we will schedule you for an appointment with a loan committee.
- The repayment schedule for these loans is as follows:
 - Loans up to **\$3,000** must be repaid within **15 months**, first payment due a month after receiving the funds.
 - Loans up to **\$5,000** must be repaid with **24 months**, first payment due a month after receiving the funds.
 - Loans up to **\$10,000** must be repaid with **36 months**, first payment due a month after receiving the funds.

If you have any questions or would like additional information, please contact the HFLA office at 216-378-9042 or email team@interestfree.org.

*A guarantor is defined as a person who agrees to be responsible for another's debt under a legal contract, in the event that the person fails to pay and defaults on their debt.

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Personal Loan Application

Amount Requested: \$ _____ (max \$10,000) Loan Requested for: _____

Applicant's Last Name	First Name	Date of Birth (MM/DD/YY)	Social Security #	Driver's License #
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Previous Name(s) if Applicable	Primary Phone Number	Secondary Phone Number	Email Address
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Address	City	Postal (Zip) Code	# of years at this address	# of years in Ohio
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Previous Address	City	Postal (Zip) Code	# of years at previous address
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Current Employer	Occupation/Title	Employer Phone Number
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Employer Address	# of years at this job
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Marital Status: Single Married Divorced Separated Widow/Widower Spouse/partner
Household Type: 2 Parent Household Single Parent Household Single Adult 2 or more adults (no dependents in home)

Dependents (write-in age & circle gender) _____ M/F _____ M/F _____ M/F _____ M/F _____ M/F

Spouse/Partner's Last Name	First Name	Date of Birth (MM/DD/YY)	Social Security #	Primary Phone Number
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Spouse's Current Employer	Spouse's Occupation/Title	Spouse's Employer's Phone Number
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Spouse's Employer's Address	# of years at this job
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Other Income Sources

Check any of the following income sources that you receive: Social Security/Disability (SELF) Social Security/Disability (DEPENDENTS)
 Child Support/Alimony Pension/Retirement OWF (Cash Assistance) Unemployment Other

Please enter the amount received for any income sources checked: _____

Frequency of Payment (weekly, biweekly, monthly, etc.): _____

Debt/Asset Information:

Student Loan(s) Amount Owed: _____ Line of Credit Amount Owed: _____ Credit Card 1 Amount Owed: _____

Credit Card 2 Amount Owed: _____ Other (Please describe) _____

Do you have any payday loans outstanding? Yes No If yes, amount owed: \$ _____

Available Assets

Cash & Investment Assets (e.g. stocks, cash, investments) _____

Other Assets (e.g. vacation property) _____

Additional Information

Did you apply to a bank or other sources for a loan? Yes No If not, why not? _____

If you were declined for a loan, **please provide a copy of the decline letter** and state the reason for the decline: _____

How did you hear about HFLA? Friend/Family Member Website Synagogue/Religious Institution Social Services Agency/Caseworker
 Other, please specify: _____

Credit Reporting

HFLA of Northeast Ohio reports our loans for all borrowers to the credit bureaus as a Credit Reporting Agency through Credit Builder's Alliance, a non-profit dedicated to helping individuals build strong credit and other financial assets. HFLA will report the borrower and co-borrower on this loan to the credit bureaus through Credit Builder's Alliance, if you do not opt out of the program. Your guarantor(s) will not have this loan reported on his/her credit report, unless you fail to make payments and s/he takes over your monthly obligation. Regardless of your decision to have the loan reported through Credit Builder's Alliance, if the loan goes into default—meaning neither you nor your guarantor(s) make payments—this loan will be reported as a delinquent account to the credit bureaus for all parties: borrower, co-borrower (if applicable), and guarantor(s).

Check here to opt OUT of having this loan reported to the bureaus: Reason: _____

Financial Well-Being Survey

Please fill out this brief questionnaire to help us serve our borrowers as effectively as possible! Be honest; your answers do not affect your loan application—they are simply for data tracking.

The first two questions refer to a scale of 1 to 5, with 1 being the lowest and 5 being the highest.

1. Circle how stressed you are about your personal finances:

1 2 3 4 5

2. Circle the level of knowledge you feel that you have in regards to personal finances:

1 2 3 4 5

3. Do you currently have a savings account? _____

4. Do you make regular deposits into your savings account? _____

5. Do you regularly check your credit report/score? _____

6. Do you know what your credit score is right now? (Do not indicate what it is.) _____

7. Do you have any financial goals? _____

If yes, what are those goals?

Optional Information (not used for loan consideration)

Ethnicity: _____ Religious Affiliation: _____

Applicant Name:

MONTHLY INCOME	BORROWER	SPOUSE/PARTNER
Salary / Commission	\$	\$
Soc Sec / Disability / Workers Comp	\$	\$
Retirement / Pension Benefits	\$	\$
Child Support / Alimony	\$	\$
Other Income	\$	\$
TOTAL MONTHLY HOUSEHOLD INCOME	\$	<input type="checkbox"/> Gross <input type="checkbox"/> Net

Housing Expenses

Rent/Mortgage		
2nd Mortgage/Home Equity Loan		
Property Taxes (if not included in mortgage payment)		
Homeowner's Insurance (if not included in mtg. payment)		
Homeowner's Association Fees		
Utilities (electric, gas, water, sewer)		
Cell Phone/Home Phone		
Internet/Cable		

Personal Expenses

Food (Groceries)		
Toiletries/Clothing		
Pet Care		
Recurring donations/tithes		

Transportation

Car Payment		
Gasoline		
Public Transportation		

Insurance

Auto Insurance		
Healthcare Premium (if not taken out of pay)		
Life Insurance		

Medical

Prescriptions		
Medical/Dental Bill Pymt. Plan		

Childcare

Daycare/Babysitter (monthly)		
Before/Aftercare (monthly)		

Educational Expenses

Tuition		
School Supplies		
Extra curricular lessons (swim, dance, sports...)		

Debts

Total minimum monthly credit card payments		
Total minimum monthly student loan payments		
Total minimum monthly personal loan payments		
Other		

Taxes

Income Taxes		
Business Taxes/Addtl Real Estate Taxes (ex: rental prop.)		

For Office Use:



HFLA FINANCIAL QUESTIONNAIRE

TAX ISSUES

Do you or your spouse/partner have any un-filed tax returns? Yes No If Yes, please explain below

Do you or your spouse/partner owe any amounts for taxes? Yes No If Yes, for which year(s)? _____

Amount(s) owed: \$ _____ Have you established a payment plan? Yes No

Please explain: _____

LEGAL ISSUES

Are you or your spouse/partner being sued by anyone? Yes No If Yes, please explain below

Amount: \$ _____ Reason: _____

Are you in the process of or planning to file for divorce? Yes No

Please explain: _____

BANKRUPTCY FILING

Have you or your spouse filed for bankruptcy in the past? Yes No

If Yes, Type of Bankruptcy Filed: _____ Year Filed: _____

Are you or your spouse/partner in the process of or planning to file for bankruptcy? Yes No

Please explain: _____

Borrower Signature _____ **Date** _____

Co-Borrower Signature (if applicable) _____ **Date** _____



Privacy and Disclosures

The information in this application is for the purpose of obtaining credit and you are warranting and representing that it is true and correct. In signing this document, any borrower, cosigner, or guarantor agrees to pay all bills upon receipt or statement or as otherwise expressly agreed.

By submitting this application, you authorize HFLA of Northeast Ohio (HFLA) to obtain credit reports in connection with this application, modification of any loan received, or as needed, by HFLA. Upon request, we will advise you of the name and address of any agency furnishing the report. You, the borrower and any co-borrower, also authorize anyone named in this application or referenced on any credit report (including any co-signers, guarantors, employers or references) to verify any information given in this application or on the credit report.

HFLA collects nonpublic personal information about you, the borrower and any co-borrower, co-signer(s), or guarantor(s). We restrict access to your personal information to process the loan application and collect loan payments. We maintain procedural, physical and electronic safeguards to guard your nonpublic personal information. We do not disclose any nonpublic personal information about you to anyone, except as permitted or required by law. We will continue to adhere to the privacy policies and practices as described in this notice even after you satisfy your loan obligation to us. Your confidence in us is important and we want you to know that your personal information is protected. If you have any questions or concerns, please contact us.

Through Credit Builder’s Alliance, HFLA is able assist its borrowers build a positive credit history, by offering you the option of having your loan payments reported to the credit bureaus. We can also provide referrals to various nonprofits that offer free credit counseling. It is important to note that if you default on your loan, it will be reported as a delinquent account on your, your co-borrower’s, and guarantor(s)/cosigner(s)’ credit reports, regardless of your participation in the credit building program.

By signing this form, you certify that the information you provide in the application is true, and that you agree with HFLA ’s aforementioned policies.

Borrower Signature: _____ Date: _____

Co-Borrower Signature: _____ Date: _____