



FAST FACTS

CEO Education & Training Loans



What is CEO? Visit us on the web at www.irc-ceo.org

The IRC's Center for Economic Opportunity (CEO) is a national, non-profit financial institution that offers small-dollar consumer and business loans to New Americans and other credit-thin individuals. We offer practical loans at affordable rates that promote upward economic mobility of our borrowers.

What are CEO Education & Training Loans?

CEO Education & Training Loans can be used to pay for the direct and associated costs of training and achievement of an industry-recognized certificate or credential.

Who can apply?

CEO's Education and Training Loans are recommended to participants in specific IRC Career Programs. As with all CEO loans, applicants must also complete IRC training on credit.

It is important to note that being *eligible to apply* for a loan is very different than being *approved* for a loan. Approvals are handled by CEO staff and not IRC. Please review the document titled [How CEO Makes Loan Decisions](#) for important information on getting approved for a CEO loan.

What are the loan terms?

Maximum Amount	\$8,000
Maximum Term	48 Months
Interest Rate	4.99% (with Digital Package*)
Fee Assessed at Closing	2%*

- ✓ **No hidden fees**
- ✓ **No late fees**
- ✓ **No insufficient funds fees**
- ✓ **No prepayment penalties**
- ✓ **No strings!**

*Depending on the state and loan amount, the fee may be less than 2%. Interest rates shown reflect discount of -1% for enrollment in CEO's Digital Package – which includes electronic disbursement, automatic repayments, e-billing, and SMS account updates.

How much will it cost?

The monthly payment amount will depend on the total loan amount and the number of months to repay. Generally, the longer the repayment on a loan, the lower the monthly payments but the higher the total interest paid will be. As with all CEO loans, rates are fixed and will *never* increase after you sign your contract. The table below offers several examples of total costs and estimated monthly payments for various loan sizes and terms.

Loan Amount	Term to Repay	Est. Monthly Payment	Total Interest & Fees Paid*
\$2,000	24 months	\$89	\$147
\$5,000	36 months	\$153	\$502
\$8,000	48 months	\$188	\$1,018

*Total interest and fees paid includes the 2% closing fee.

Other things to consider

- ✓ There may be cheaper ways to finance your education! Please thoroughly explore support available from public workforce programs, federal financial aid and other types of free support for which you may be eligible.
- ✓ Loan funds must be used to pay for tuition and/or direct expenses required to enroll in or complete training in an industry-recognized certificate or credential program. Up to 20% of loan funds may be used for non-tuition expenses like equipment supplies, materials or tools.
- ✓ Loan funds may NOT be used to pay for living expenses while going to school or for other general purposes.
- ✓ CEO generally issues payment to you directly and requests a copy of invoice from the school in order to verify tuition program cost.
- ✓ Please expect up to two weeks for loan decision.

How to apply

1. Visit your local IRC office to complete a CEO Loan Application and meet with a Financial Coach. Here's the items you'll need:
 - ✓ **Personal e-mail address**
 - ✓ **Valid government-issued photo ID**
 - ✓ **US Bank acct + voided check/Direct Deposit Form**
 - ✓ **2 most recent pay stubs**
 - ✓ **2 most recent monthly bank statements**
 - ✓ **A copy of invoice from your training program**
2. Your financial coach can help you complete your application (loan decisions are usually made within two (2) weeks of application).
3. If approved, your contract will be ready for signature within three (3) business days of approval notification. You can review and electronically sign your loan contract.
4. Funds are sent via electronic ACH and are available in one (1) or two (2) business days after signing the loan contract, depending on bank processing times.

Your local IRC contact will be able to answer any additional questions you might have.

For California Residents

-CA FINANCE LENDER'S LICENSE #60DBO54868

-LOANS MADE OR ARRANGED PURSUANT TO CALIFORNIA FINANCE LAW LICENSE

-FOR INFORMATION CONTACT THE DEPARTMENT OF BUSINESS OVERSIGHT, STATE OF CALIFORNIA