



FAST FACTS

CEO IMMIGRATION 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 Immigration Loans?

CEO Immigration Loans offer clients of IRC's Immigration Services access to flexible financing that can help pay for USCIS fees and/or other expenses related to an active IRC Immigration Services case.

Who can apply?

CEO's loans are designed to help individuals engaged with IRC's related economic development programs. As with all CEO loans, applicants must complete IRC training on credit. Applications begin with referral from IRC Immigration & Legal Services staff and may only be submitted by clients in support of the legal case active with IRC at that time.

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	5.99% - 6.99% (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.

*See [How CEO Determines Interest Rates](#) for more information on how we price loans.

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	\$91	\$192
\$5,000	36 months	\$157	\$668
\$8,000	48 months	\$195	\$1,377

*Total interest and fees paid includes the 2% closing fee and assumes the max interest rate of 6.99%.

Other things to consider

- ✓ You may request funding to pay for both USCIS fees as well as other expenses related to your IRC Immigration case, including DNA testing, certified translations, transcripts, etc. Loan funds **cannot** be used to pay for fees charged directly by IRC, inclusive of IRC's fee for legal services, interpretation, passport photos, etc.
- ✓ You may request loan funds to **pay for travel/airfare** after consular processing is approved. If you want to use loan funds to help pay for both application-related expenses AND travel, it will likely make sense to apply for two smaller loans at separate times. This way, you won't incur any interest expense on the portion of your loan used to pay for travel while you wait for consular approval.
- ✓ There are alternative funding sources like [Miles for Migrants](#) that could provide for free airfare that should be fully explored before considering any loans.
- ✓ Please expect up to two weeks for loan decision.

How to apply

1. Connect with your Financial Coach to get details on how to complete a CEO Loan Application. Here are the items you'll need:
 - ✓ Personal e-mail address
 - ✓ Valid government-issued ID
 - ✓ US Bank account + Voided check/Direct Deposit Form
 - ✓ 2 most recent monthly bank statements
 - ✓ 2 most recent pay stubs
 - ✓ Referral from IRC immigration staff
2. Your financial coach can help you complete your application (loan decisions are usually made within two weeks of application).
3. If approved, your contract will be ready for signature within three (3) business days of approval notification. You can electronically sign your loan contract.
4. Funds are deposited directly into borrower bank account 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 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