



FAST FACTS

CEO PERSONAL 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 Personal Loans?

CEO Personal Loans are small installment loans that offer applicants flexible funds to support their financial health and goals. Common uses include refinancing high-interest debt, car repairs, security deposits/moving costs or paying for unanticipated expenses.

Who can apply?

CEO's loans are designed to help individuals engaged with our partner's related economic development programs. As with all CEO loans, applicants must complete training on credit. CEO also requests applicants engage in a 1:1 "Financial Fitness" check-in with a Financial Coach prior to or during the application process. Some partners may have additional requirements for program participation – ask your local partner about any additional terms.

Please note that being *eligible to apply* for a Personal Loan is very different than being *approved for a loan*. 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 | \$5,000 |
| Maximum Term | 48 Months |
| Interest Rate | 7.99% - 9.99% *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 depends on the total loan amount and the number of months to repay. Generally, the longer the repayment period, the lower the monthly payments but the higher the total interest paid. All CEO loans have fixed interest rates that *never increase* after our loans are made. Here are some examples of total costs and monthly payments for various loan sizes and terms.

| Loan Amount | Term to Repay | Est. Monthly Payment | Total Interest & Fees Paid* |
|----------------|---------------|----------------------|-----------------------------|
| \$1,000 | 12 months | \$89 | \$76 |
| \$2,000 | 24 months | \$94 | \$259 |
| \$5,000 | 48 months | \$129 | \$1,207 |

*Total interest and fees paid includes the 2% closing fee and assumes the max interest rate of 9.99%.

Other things to consider

- ✓ If you need money *immediately*, CEO Personal Loans may not be the right tool. Even if you have all the required attachments listed below and submit an application today, it may still take up to one week before CEO can make a loan decision. Bank processing times are likely to further increase the time it takes before you can access funds.
- ✓ During the loan application, you will be asked about your current financial goals and how the Personal Loan request connects to your goals. For assistance with financial goal setting, contact your local partner to engage with a Financial Coach.

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 photo ID
 - ✓ US Bank acct + Voided check/Direct Deposit Form
 - ✓ 2 most recent monthly bank statements
 - ✓ 2 most recent pay stubs
2. Your financial coach can help you complete your application (loan decisions are usually made within one week 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 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