



FAST FACTS

CEO 0% RESILIENCE 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 0% Resilience Loans?

0% Resilience Loans are for those who have been negatively impacted by social distancing measures of the COVID19 pandemic. The loan features no fees, no interest and no payments due for 6 months. While there are no costs, repayment is still reported to credit and can help or harm your score.

Who can apply?

Applicants must:

- Be enrolled in a community partner's economic development program
- Have experienced COVID-related financial impact (pay stub from closed industry, proof of pre-crisis gig-economy revenue, medical bills, unemployment application, etc.) for you **or anyone in your household**
- Complete (or have previously completed) a financial education credit training (classroom, in-person or remote/web-based)
- Have a 1:1 virtual or in-person Financial Resilience check-in with a financial coach

Some partners may have additional requirements for program participation – ask your local partner about any additional terms or eligibility requirements.

What are the loan terms?

| | |
|----------------------|---|
| Loan Amount | \$700 per adult (maximum of 3 loans per household) |
| Term | 20 months (6 months no payments) |
| Interest Rate | <u>0.00%</u> |
| Closing Fee | <u>\$0.00</u> |

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

| Loan Amount | Term to Repay | Monthly Payment | Total Interest & Fees Paid |
|--------------------|----------------------|---|---------------------------------------|
| \$700 | 20 months | No payments for 6 months, then \$50 per month for 14 months | \$0.00 |

Other things to consider



*Non-payment of this loan without contacting us will harm your credit, prevent us from helping others who need it and prevent you from getting future loans from CEO. To avoid this, please **contact us** if you ever have any problems and **we will always help!***

- ✓ While loans are free, there are still important risks to be aware of:
 - Repayment is reported to credit; non-repayment of this loan will negatively impact your credit score *unless you **keep in contact** with us*. We are flexible and always happy to help if you **stay in touch**.
 - Non-payment of this loan will negatively impact your ability to get future loans from CEO
- ✓ To reach as many families as possible, CEO is limiting total number of loans per household to three (3). Loans are made only to eligible adults in the household – for example:
 - A household consisting of an adult couple and a minor child only be eligible for two (2) loans – one per adult.
 - A household with four adults could only receive a total of three (3) loans

How to apply

1. Connect with your local partner to complete a CEO Loan Application and meet with a Financial Coach. Here are the items you'll need:
 - ✓ Personal e-mail address
 - ✓ Valid government-issued photo ID
 - ✓ US Bank acct + Voided check/Direct Deposit Form
 - ✓ Be impacted by COVID-19 pandemic
2. Your financial coach can help you complete a loan application. Loan decisions will be made within 3-5 business days.
3. If approved, you will need to review and electronically sign the contract.
4. Funds are deposited directly into your 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.

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