



# MINI LOAN PROGRAM

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## THE PROBLEM

In the United States, 27%\* of adults have less than \$1,000 in savings. As a result, many are an emergency expense away from a financial crisis.

When an emergency happens, people often turn to PayDay / Title Loan institutions. Though they are more accessible than traditional loans, they come with interest rates as high as 300-400%. For a \$1,000 loan, a person can owe \$3,000-\$4000 in interest!!

While these loans may resolve an immediate financial crisis, they lead to longer-term debt and trap people in cycles of debt, which can ultimately lead to financial ruin.

We're here to change that.

\*according to the most recent statistics available from Statista.

## NEED HELP?

Please call (214) 520-0650 ext. 124.

**The Mini Loan Program does not assist with Monthly Bills (utilities, car payments, etc.), Rent or Mortgage payments (current, past due, or eviction) and credit card payments. We do not provide personal loans or auto loans.**





# OUR SOLUTION

Founded in 2015, the Mini Loan Program provides debt relief and emergency 12 month loans at 3% interest, as well as financial coaching to set them up for long-term success.

## CONVERSION LOANS

If you have been trapped by a payday or auto title loan, we can help you get out. MLP's Conversion Loan converts short-term, high-interest loans into a low-interest loan.

## EMERGENCY LOANS

Need help paying for an apartment deposit or car repair? An emergency loan might be right for you! We provide loans between \$500-\$2,500.

## FINANCIAL FREEDOM WORKSHOPS

Learn all about good financial habits in this free workshop! You'll learn how to reduce your spending, avoid high-interest loans, and create a personalized savings plan.

# QUALIFICATIONS

- Reliable, documented source(s) of Income for a minimum of 6 months
- Bank Account or qualifying Debit Card Account (for ACH withdrawals)
- Expenses must not exceed Income
- Current form of Government issued picture ID
- Must be willing to complete monthly budget with MLP coordinator
- For Emergency Loans, a written estimate of the expense from a third party service provider. All loan proceeds for emergency expenses, if approved, will be made payable directly to the service provider.
- Direct Deposit

The main component of MLP is a "mini loan" which helps stabilize program participants by preventing a cycle of debt. These loans will offer a manageable monthly payment that you can pay back over the course of a year. You may qualify for one of the two types of loans that we offer based on your particular situation.