



Society of

St. Vincent de Paul

NORTH TEXAS

Mini Loan Program



The purpose of the Society's Mini Loan Program is to provide low-interest loans to those who are trapped in a cycle of debt due to the predatory nature of payday/auto title loans, or avoid them altogether. In addition, participants in the program receive financial coaching and one-on-one case management. SVdP staff help facilitate relationships with our reputable banking partners, allowing participants to open a savings account at the end of their loan term.

SVdP currently offers 2 types of low-interest "mini" loans:

1. **Predatory Conversion Loans**

Conversion loans allow borrowers to pay off their balances with high-interest payday and auto title lenders by converting to a low interest loan with SVdP. The benefits include lower monthly payments with very little interest, a specified and reasonable loan term and freedom from misleading, confusing lenders and avoiding a cycle of debt.

2. **Emergency Loans**

Emergency Loans are offered to individuals experiencing a major financial need as an alternative to short-term, high-interest loans. SVdP offers emergency loans for vehicle repair and new apartment deposits.

Routine monthly expenses such as rent, utilities, food, etc., or any other type of emergency expense do not qualify for an emergency loan.

All loans are offered at 3% for a period of 12 months with no penalty for paying off early.

Loan Requirements

1. Must have reliable and documented source of income for a minimum of 6 months with direct deposit
2. Must have a bank account
3. Loan amounts range from \$500 - \$2500; Up to \$4000 for conversion loans
4. Willing to receive financial coaching and work with an MLP advocate

For Questions or for more information:

Please visit <https://svdpdallas.org/mlp> or call 214-520-0650, extension 124