

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU") is made this ____ day of _____, 20__ between Innovative Change\$ ("IC\$") and _____ ("Partner"). By entering into this MOU, Partner and IC\$ demonstrate their shared commitment to helping low-income households achieve and maintain financial stability through IC\$’s Consumer Loan and Financial Education Program ("Program").

Any individual referred by Partner who meets all of IC\$’s underwriting criteria is a "Qualified Borrower." Those who do not meet the criteria will receive a declination in writing with an explanation of why they did not qualify. IC\$ does not discriminate against loan applicants on the grounds of race, color, ethnicity, national origin, gender, sexual orientation, gender identity and expression, religion, age, political affiliation, disability, marital or parental status, or source of income from public funds.

Any individual referred by Partner to IC\$’s financial education program is eligible to participate.

Through this MOU, Partner will refer its prescreened residents/clients to IC\$ for its loan services and/or financial education.

Partner agrees to:

- 1. Assign one staff member to serve as a point person for the management of this MOU/Partnership:

Name of Point Person: _____

Telephone: _____

Email: _____

- 2. Ensure that any referring party employed by or volunteering with Partner participates in a program orientation with IC\$ staff regarding IC\$’s loan products, education requirements, loan eligibility, underwriting criteria, and basic policies and procedures. IC\$ will do its best to hold the orientations as frequently and accessibly as feasible.

- 3. Direct interested prospective loan applicants (referred individuals) to IC\$’s recurring loan and program orientations (required for any individual applying for an Opportunity or Credit Builder Loan*).

* Loan Orientation topics include, but are not limited to, the following:

- ✓ Cost-of-credit analysis
- ✓ Loan and financial education descriptions
- ✓ Underwriting criteria and general policies and procedures descriptions
- ✓ Payment expectations and delinquency/default consequences

IC\$ and Partner also agree:

- 1. That they may use each others’ names, logos and emblems with prior approval in connection with the Program.
- 2. That IC\$ retains the right to modify its loan underwriting criteria, and other aspects of the Program and will make every effort to inform Partner in writing of any of those changes as quickly as possible.

The Parties below have read and agree to be bound by this MOU, executed as of the date first written above.

Partner

Print Name: _____

Signature: _____

Title: Executive Director

Date: _____

IC\$

Print Name: Nancy Yuill

Signature: _____

Title: Executive Director

Date: _____