

COVID-19 EMERGENCY LOAN FUND

2020



We recognize that this is a time of unprecedented economic difficulty for our community. This loan fund is designed to give immediate relief to those experiencing a loss of income due to issues surrounding the Coronavirus pandemic.

Eligibility Requirements	<ul style="list-style-type: none">• Oregon resident• 18 years of age or older• Income has been interrupted by the Coronavirus pandemic
Eligible Uses	<ul style="list-style-type: none">• Personal use only (not for business purposes)• Income gaps or unexpected expenses related to the pandemic
Fees	Your 5% origination fee (loan fee) helps fund our program
Collateral	None
Maximum Loan Amount¹	\$500
Loan Term	14 months
Interest Rate	0% for first 60 days, 5% after 60 days
Payments	No payments for 60 days, then monthly payments of about \$44.
Maximum APR²	36% (State limit; average APR under 12%) Total cost of funds will typically be under \$40.
Required Documentation	<ul style="list-style-type: none">• Proof of Oregon residency• Proof of income/employment for 60 days prior to 3/15/2020• Primary source of income (prior to the pandemic) should be earned income (employment/contract work, not TANF, SSI, etc.)• Bank statements or prepaid card statements (where applicable)• Government issued ID (Driver license, passport, matricula card)
Timeline	<ul style="list-style-type: none">• About 3 business days to be approved, funding by check or EFT may take longer.• You can help by being prepared for your intake meeting with all relevant documents.• We will explain our process every step of the way.• We consider your income, your budget, how long you had your job, bank overdrafts, credit, housing stability, and other banking and financial items.• We are committed to only lending what you can pay back.• If you are denied, we'll explain why, and you can reapply later. Plus, you'll be eligible for a free mini-coaching appointment or one free class to help you get a leg up on your next application.
To Apply	<ul style="list-style-type: none">• innovativechanges.org/emergencyloan• loans@casaoforegon.org• 503-687-3320

¹ Loan amount is determined based on income, credit and financial history, use of funds, and your budget. Not all borrowers will qualify.

² APR measures the total cost of borrowing money, including interest rate and fees.