

# NEW OPPORTUNITIES LOAN TERMS

2019



The New Opportunities Loan is a safe, affordable way to handle life's little surprises.<sup>1</sup>

<b>Eligibility Requirements</b>	<ul style="list-style-type: none"><li>• Oregon resident</li><li>• 18 years of age or older</li><li>• Must have source of income</li><li>• Referred by an IC\$ Referring Partner (prior borrowers do not need a referral)</li></ul>
<b>Eligible Uses</b>	<ul style="list-style-type: none"><li>• Personal use only (not for business purposes)</li><li>• Our loans can be used for a wide variety of purposes, including but not limited to: temporary income gaps, vehicle repairs, health expenses, attorney fees, citizenship fees, debt consolidation, etc.</li></ul>
<b>Fees</b>	Your 5% origination fee (loan fee) helps fund our program
<b>Collateral</b>	15% security holdback <sup>2</sup>
<b>Maximum Loan Amount<sup>3</sup></b>	\$1200
<b>Repayment considerations</b>	Loan payment shall not exceed 5% of borrower's monthly net income.
<b>Interest Rate</b>	12% (1% discount with automatic payments from a bank account)
<b>Maximum APR<sup>4</sup></b>	36%
<b>Loan Term</b>	6-18 months
<b>Required Documentation</b>	<ul style="list-style-type: none"><li>• Proof of Oregon residency</li><li>• Proof of income</li><li>• Bank statements or prepaid card statements (where applicable)</li><li>• Government issued ID (Driver license, passport, matricula card)</li></ul>
<b>Timeline</b>	<ul style="list-style-type: none"><li>• About 3 days to be approved, but can take about a week to get a check.</li><li>• You can help by being prepared for your intake meeting with all relevant documents.</li><li>• We will explain our process every step of the way.</li><li>• We consider your income, your budget, how long you've had your job, bank overdrafts, credit, housing stability, and other banking and financial items.</li><li>• We are committed to only lending what you can pay back.</li><li>• 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.</li></ul>
<b>To Apply</b>	<ul style="list-style-type: none"><li>• Find a Referring Partner: <a href="http://www.innovativechanges.org/current-partners">www.innovativechanges.org/current-partners</a></li><li>• If you previously had an IC\$ loan, email <a href="mailto:contact@innovativechanges.org">contact@innovativechanges.org</a> for an application (credit builder loans do not qualify)</li></ul>

<sup>1</sup> Loan terms are subject to change without notice. However, once you have a loan, your terms are fixed until the loan is repaid.

<sup>2</sup> New borrowers and some returning borrowers have 15% held back from their loan as collateral. These funds are returned to you when you a) pay your loan in full or b) successfully complete certain eligible activities, including taking IC\$ classes or participating in coaching. Your lender will explain further once you are approved.

<sup>3</sup> Loan amount is determined based on income, credit and financial history, use of funds, and your budget. Not all borrowers will qualify.

<sup>4</sup> APR measures the total cost of borrowing money, including interest rate and fees.