

# FamiliesForward

Fostering personal achievement for Central Oregonians

405 SW 6th Street Redmond, Oregon 97756 \* 541-923-1018

## Credit Builder Loan Packet

### Goal of Moving Forward:

The Moving Forward fund Credit Builder Loan exists to help low-income individuals and families improve their credit by establishing new credit resources.

**Once you have obtained all of the following documents, call for an appointment to sign the final loan documents. Do not send any portion of the requirements below to Families Forward ahead of time; bring them with you to your appointment.**

**Copies of the following items must accompany the application; incomplete applications will not be processed.**

### Copies of the following items must accompany the application:

- Your most recent income verification including stubs from employment, verification of public assistance, or awards letters from unemployment.
- A Bank statement in your name, with your current address.
- Copy of Oregon Driver's License or another form of government issued photo ID, **OR** Proof of Oregon residency: A photo ID card and a utility bill or two (2) pieces of mail in your name with an Oregon address dated no later than 30 days prior to the date of application.
- Certificates of completion of Housing Works approved Financial Education Program MoneySmart, which is a set of training modules covering basic financial topics. A certificate of completion for all courses must accompany application. You can access the MoneySmart through the link below.

<https://moneysmartcbi.fdic.gov/login/login.php>

***If you have any questions, call Families Forward at 541-923-1018***

## **Credit Builder Loans:**

- \$200 installment loan amortized over twelve months.
- We require financial education Certificates of completion of FDIC Money Smart Financial Education Program, which is a set of 11 training modules covering basic financial topics.
- Origination Fee-An origination fee of \$13.00 will be charged. The origination fee is to be paid in one payment (1<sup>st</sup> payment). The loan amount will be spread over 12 monthly payments.
- Loan payments will be frozen as collateral in custodial account. Balance released upon repayment.
- No funds are released to borrower at time loan made.
- Pre- application, individual credit, and budget review required.
- Participation in credit counseling required.
- Borrower may pay back loan at any time before payment due date, though this may affect credit score. Families Forward does not refund the origination fees, even in the event that the loan is paid in full.

## **Underwriting Criteria:**

***In order to receive a loan from Families Forward an applicant must:***

- Be at least 18 years old or if under 18 be an emancipated minor or have a custodial adult cosigner and, have a valid government-issued photo I.D. card including consular ID.
- Provide proof of Oregon residency (valid OR DL or 1 utility bill or 2 pieces of mail not including magazine subscriptions or shut-off notices) listing current address & provided within 30 days of application.
- Provide proof of income or payment ability  
(Employment, Unemployment Compensation, SSI, TANF, Child Support)  
Complete budget worksheet included with application
- Origination fee must be paid by check or money order at time of loan.
- Not be involved in pending bankruptcy.
- Families Forward will also run a sub-prime credit check (hard pull) to identify any instances of fraud, and confirms the consumer's identity.

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## MOVING FORWARD LOAN APPLICATION

Married Applicants may apply for a separate account. Check the appropriate box to indicate Individual Credit or Joint Credit:

- Individual Credit:** Complete **Applicant** sections if only the applicant's income is considered for loan approval.  
Complete **Applicant** and **Co-Applicant** sections if you are relying on income from alimony, child support, or separate maintenance or on the income or assets of another person as the basis for repayment of credit requested.
- Joint Credit:** Complete **Applicant** and **Co-Applicant** sections if your co-applicant will be contractually liable for repayment of the loan and initial below:

We intend to apply for joint credit. \_\_\_\_\_ (Applicant Initials) \_\_\_\_\_ (Co-Applicant Initials)

<b>1. Borrower Personal Information</b>					<b>Date:</b> /      /	
Last Name:	First:	Middle:	<input type="checkbox"/> Mr.	<input type="checkbox"/> Ms.	Social Security #:      -      -	
			<input type="checkbox"/> Mrs.	<input type="checkbox"/> Ms.	Date of Birth:      /      /	
Home Address:				Driver's License/ID Number:		
City:				State:	Zip Code:	
How long have you lived at this address?						
Check the option that best describes your living situation:						
<input type="checkbox"/> I own my home	<input type="checkbox"/> I rent	<input type="checkbox"/> Other, please explain:				
Home Phone:		Cell Phone:		Work Phone:		
Email Address:						
Are you active duty military or the spouse/dependent of someone who is?					<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>2. Co-Applicant Information</b>						
Last Name:	First:	Middle:	<input type="checkbox"/> Mr.	<input type="checkbox"/> Ms.	Social Security #:      -      -	
			<input type="checkbox"/> Mrs.	<input type="checkbox"/> Ms.	Date of Birth:      /      /	
Home Address:				Driver's License/ID Number:		
City:				State:	Zip Code:	
Home Phone:		Cell Phone:		Work Phone:		
Email Address:						
<b>3. Income Information</b>						
Primary Employer Name/Income Source*:						
Applicant monthly net income:			Co-applicant monthly net income:			
Employer Address:				Position/Department		
City:	State:	Zip Code:		How often are you paid?		How are you paid?
				<input type="checkbox"/> Daily	<input type="checkbox"/> Monthly	<input type="checkbox"/> Direct Deposit
				<input type="checkbox"/> Biweekly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Cash <input type="checkbox"/> Check
				<input type="checkbox"/> Other:		<input type="checkbox"/> Other:
Date of Hire:      /      /		<input type="checkbox"/> Full Time	<input type="checkbox"/> Part Time			

Other sources of income:	Amount per month: \$
1.	
2.	

\*You do not need to include Alimony, child support, or other payments if you do not wish to have it considered as a basis for repaying this loan.

<b>4. Income Information</b>	
Bank Name:	Bank Telephone Number:
<b>5. References</b>	
Name:	Relationship to you:
Phone Number:	Address:
Name:	Relationship to you:
Phone Number:	Address:
<b>6. Loan Request**</b>	
Amount of loan request (see attached for eligible amounts):	
Loan Product:	<input type="checkbox"/> Security Deposit Loan (\$200 – \$1,000)** <input type="checkbox"/> Credit Builder Loan (\$200)**
Have you applied for a loan with Families Forward before? <input type="checkbox"/> Yes <input type="checkbox"/> No    If yes when?	

**\*\*The application fee is equal to 12% of the total loan amount, and is due and payable upon loan signing.**

<b>7. Other</b>	
Do you currently have any outstanding payday loans?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Have you filed for bankruptcy in the last six months?	<input type="checkbox"/> Yes <input type="checkbox"/> No

For purposes of verifying the above information, I authorize Families Forward and its contractors, affiliates, or agents to contact any persons or companies to verify information, Families Forward may require now and in the future, while attempting to perform a loan service for me or in recovering any debt I owe to Families Forward. I authorize Families Forward and its contractors, affiliates, or agents to request and receive credit reports from time to time pertaining to me from any Consumer Credit Reporting Agency. I further acknowledge that I have received Families Forward Privacy Policy and understand the privacy options. By signing below, I hereby verify that the information presented here is true and accurate to the best of my knowledge, and if asked can prove accuracy of the information. I acknowledge that Families Forward may report information about a loan I receive to credit bureaus. This may include late payments, missed payments or other defaults on such loans by. I further agree to notify Families Forward of any change in name, address, telephone number, or employer, and any change in my situation.

Applicant Signature: \_\_\_\_\_ Date \_\_\_\_\_

Co-Applicant Signature: \_\_\_\_\_ Date \_\_\_\_\_

**WHERE WILL THE FUNDS FOR MY LOAN PAYMENT COME FROM?**

**YOUR INCOME**

**AMOUNT**

TAKE HOME PAY (Wages and tips)  
OTHER INCOME (Side business, interest, etc)

\$
\$
\$

**SUB-TOTAL**

**YOUR EXPENSES**

RENT  
UTILITIES (Heat, electricity, etc.)  
TRANSPORTATION (car payments, gas, insurance, etc.)  
SUBSCRIPTIONS (Cable, Magazines, gym etc.)  
PHONE (Cell, Landline)  
FOOD  
DINING OUT  
ENTERTAINMENT (Movies etc.)  
PERSONAL (Hair care, hobbies, etc.)  
INSURANCE (Medical, life, etc.)  
SAVINGS  
OTHER (child care)

\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$

**SUB-TOTAL**

This is the total of INCOME minus (-) EXPENSES.

**TOTAL**

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If your **TOTAL** is a negative number you will need to make adjustments to your budget in order to make your loan payment.

Do you have enough room in your budget to make your payment?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

If no, where will you make adjustments to your budget to afford your payment? (Explain)

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I am confident that I can make my payment on time every month. I understand that failing to make my payments on time every month will be reported to the Credit Bureaus and that my credit score will be negatively impacted. I also understand that if I fail to comply with the terms of my loan agreement, I will be considered in default and may be sent to collections.

\_\_\_\_\_  
NAME

\_\_\_\_\_  
DATE

\_\_\_\_\_  
SIGNATURE