

# FamiliesForward

Fostering personal achievement for Central Oregonians

## Security Deposit Loan Application

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

Thank you for your interest in the Families Forward Security Deposit loan program. Loans are available to Housing Works Housing Choice Voucher holders renting in Central Oregon and people moving into properties owned by Housing Works only.

### Goal of Moving Forward:

The Moving Forward fund exists to help individuals and families with income restrictions, improve their credit access to financial tools, and to help with the high costs of moving by providing security deposit assistance loans.

The maximum Families Forward Security Deposit Loan amount is \$1,500. Monthly payment not to exceed 4% of borrowers' monthly net income. Terms include 12- to 30-months for repayment plans based on income.

**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. All loans are on a "FIRST COME FIRST SERVED" basis.**

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

- Proof of income for at least one-month most recent income verifications: this may include pay stubs from employment, public assistance verification, or unemployment award letters. Applicants are required to provide verifiable proof of income for at least one month prior to loan initiation date.
- Statement or copy of lease from new landlord showing move-in costs and security deposit amount. ***(If loan is less than full security deposit amount, you must provide proof of payment for outstanding balance.)***
- 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.
- Watch the CFPB Financial Videos and answer the attached financial questionnaire on pages 3-5. CFPB Financial Videos can be found at:  
<https://www.consumerfinance.gov/consumer-tools/educator-tools/your-money-your-goals/videos/>

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

## **Security Deposit Assistance Loans:**

- Loan up to \$1,500 with a 12- to 30-month repayment plan (determined from budget analysis).
- Origination Fee- An origination fee based on the amount of the loan will be charged, not to exceed 12% APR. The origination fee is to be paid in one payment (1<sup>st</sup> payment). The loan amount will be spread over 12- to 30-monthly payments (determined from budget analysis).

\$00.00 to \$500.00 loan	Fee \$25.00
\$501.00 to \$1,000.00 loan	Fee \$40.00
\$1,001.00 to \$1,500.00 loan	Fee \$60.00

- Monthly payments required and loan payments may not exceed 4% of borrowers' monthly net income.
- Loans may be extended or refinanced if borrower communicates with Families Forward prior to a payment due date that he/she may not be able to make the monthly payment by the due date.
- Borrower may prepay the loan in full at any time. Families Forward does not refund any origination fee, even if the loan is paid in full.
- The Customer may cancel the Loan and Families Forward will refund the Origination Fee if, the client contacts Families Forward no later than the close of business on the next business day following the date of the Loan Agreement. The request must be received in writing and must repay any amounts advanced under the signed agreement.

## **Underwriting Criteria:**

### ***In order to receive any 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
- Maximum loan is \$1,500, minimum monthly loan repayment must be  $\leq 4\%$  monthly net income.
- Applicant may not have defaulted on any previous Families Forward loans.
- Must not be involved in pending bankruptcy or have had one discharged within the past 6 months (exception: Credit Builder Loan may be accessed to begin rebuilding credit w/in 6 mos. of a discharge but not if discharge is still pending).

Watch the [CFPB Financial Videos that Spark Action](#) and complete this financial questionnaire. There are 4 sections with short videos (about 1-3 minutes each) in each section. Watch all the videos under each of the following four sections: 1) [Credit](#) 2) [Debt](#) 3) [Financial Products and Services](#) 4) [Paying Bills and Saving](#)

*\* Disclaimer: The CFPB Financial videos must be viewed in their entirety, and the questionnaire answered. The number of correct answers to the following questions will not impact your eligibility for the Families Forward loan.*

Videos can be found here:

<https://www.consumerfinance.gov/consumer-tools/educator-tools/your-money-your-goals/videos/>

## Questions

### Credit:

1) What is the website where can you get your credit report for free at least once a year? \_\_\_\_\_

2) If you are denied credit, can you request a copy of your free credit report to understand why you were denied?

Yes  No

3) Is it your responsibility to dispute errors on your credit report?

Yes  No

4) Can you submit your dispute directly with the credit bureaus?

Yes  No

5) What are the 3 largest nationwide credit reporting agencies?

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

6) List the 3 ways to build your credit score

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

7) What is the most important step you can take to improve your credit? \_\_\_\_\_

### Debt

8) If contacted by a debt collector by phone, should you request that all debt collection information be mailed to you in writing so that you can verify the debt and collector are legitimate?

Yes  No

9) It is best not to provide any personal information, including address or bank account information over the phone to anyone who contacts you, including debt collector.

Yes  No

10) If you determine the debt collection is legitimate and you want to pay it off, can you ask to settle the debt for a reduced lump sum payment or offer to make a payment plan?

Yes  No

11) Before you agree to make payments, you should make sure it fits in your budget first.

Yes  No

12) Is it best to make payments directly to the creditor and not to give them access to your bank account information for automatic withdrawals?

Yes  No

13) Before making any payments, should you request the repayment agreement in writing from the collection agency first?

Yes  No

14) What does DTI stand for? \_\_\_\_\_

15) Does your DTI affect the amount you can borrow?

Yes  No

16) Not all mortgage loans are the same. Is comparing different loans important?

Yes  No

**Financial Products and Services**

17) Can you view a statement for a prepaid card?

Yes  No

18) Do prepaid cards charge fees?

Yes  No

19) What is the average Annual Percentage Rate for Payday loans? \_\_\_\_\_

20) Should payday loans be avoided at all costs?

Yes  No

**Paying Bills and Saving**

21) What do you plan to do with your tax refund (if you receive a tax refund)?

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22) Can you get your tax refund directly deposited or have your tax refund check mailed to you?

Yes  No

23) If you can't pay all your bills, is it a good idea to itemize and prioritize your payments?

Yes  No

24) List your top 5 bills priorities and their due dates below:

	Bill	Due Date
1.	_____	_____
2.	_____	_____
3.	_____	_____
4.	_____	_____
5.	_____	_____

25) If you are unable to pay your bills on time, it is a good idea to contact your bill servicers and ask about your options (reduce your payment, reduce your interest rate, change your due date, or skip a month) or if they have a hardship program.

Yes  No

26) If several of your bills are due on or around the same time of the month, can you contact your bill servicers to request to change your due date to make paying your bills easier?

Yes  No

27) What two expenses does Mike decide to reduce to help him increase his savings?

1. \_\_\_\_\_ 2. \_\_\_\_\_

28) What is Mike's savings goal amount? \$\_\_\_\_\_

29) Can changes to your spending habits make a difference to your savings?

Yes  No

30) A savings account can help you manage your savings goal.

Yes  No

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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:	
Cell Phone:		Home Phone:		Work Phone:		
Email Address:				Opt in to electronic statements <input type="checkbox"/> Yes <input type="checkbox"/> No		
Are you or anyone in household a military veteran?				<input type="checkbox"/> Yes <input type="checkbox"/> No		
<input type="checkbox"/> Security Deposit Loan \$1,500 Maximum Loan						
<b>HOW MUCH DO YOU NEED TO BORROW FOR YOUR SECURITY DEPOSIT? \$</b>						
<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*:						
<b>Applicant monthly net income: \$</b>				<b>Co-applicant monthly net income: \$</b>		
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
Date of Hire:	<input type="checkbox"/> Full Time	<input type="checkbox"/> Part Time		<input type="checkbox"/> Biweekly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Cash <input type="checkbox"/> Check
				<input type="checkbox"/> Other:		<input type="checkbox"/> Other:
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.

**4. Other**

Do you have a pending bankruptcy?

Yes

No

Have you ever defaulted on a Families Forward Loan?

Yes

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 or in the future while performing 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. 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. I further agree to notify Families Forward of any change in name, address, telephone number, employer, or any other change in my situation.

I certify that without this loan I would not be able to pay the rental security deposit I have due on the unit I have been approved for.

Yes  No  Int. \_\_\_\_\_

I am a Housing Choice Voucher Holder  Yes  No

I will live in a property managed by EPIC Property Management (property owned by Housing Works)  Yes  No

Property you are moving into: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Address: \_\_\_\_\_ Unit # \_\_\_\_\_

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

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

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## Demographic Information

Families Forward collects the following demographic information to identify the characteristics of the families we serve. This information is vital to the continued success of the program. Providing this information is voluntary. We encourage you to provide the information, however if you chose not to it will not affect your ability to receive the loan you are applying for.

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**Please provide information on all family members.**

Example:  Native Hawaiian or Pacific Islander #of 2

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### Head of Household

Single Male  Single Female  Two Parent with Children  Two adult

Adults in Household #of \_\_\_\_\_ #of Children (under 18) \_\_\_\_\_ Gross Household Income \$ \_\_\_\_\_

### Household Race and Ethnicity (included for all living in household)

American Indian or Alaskan Native #of \_\_\_\_\_  Asian #of \_\_\_\_\_

Black or African American # of \_\_\_\_\_  Native Hawaiian or Pacific Islander # of \_\_\_\_\_

White # of \_\_\_\_\_  American Indian or Alaskan Native and White # of \_\_\_\_\_

Asian and White # of \_\_\_\_\_  Black or African American and White # of \_\_\_\_\_

American Indian or Alaskan Native and Black or African American # of \_\_\_\_\_

Other Multi-Racial # of \_\_\_\_\_  Hispanic # of \_\_\_\_\_  Other \_\_\_\_\_ # of \_\_\_\_\_

### Special needs & Homeless (included for all living in household)

Elderly (62 yrs. or older) #Of \_\_\_\_\_  Disabled #Of \_\_\_\_\_  Mental Illness #Of \_\_\_\_\_

Substance Abuse #Of \_\_\_\_\_  Migrant Farm Worker #Of \_\_\_\_\_

Homeless Without Special Needs #of \_\_\_\_\_  Military veterans in the home? #of \_\_\_\_\_

I decline to provide this information



**CREDIT REPORT AUTHORIZATION AND PRIVACY DISCLOSURE FORM**

I hereby authorize and instruct Families Forward to obtain and review my credit report. My credit report will be obtained from a credit-reporting agency chosen by Families Forward. I understand and agree that Families Forward intends to use this and any subsequent credit reports for evaluating my credit profile.

My signature below also authorizes the release to credit reporting agencies of financial or other information that I have supplied to Families Forward in connection with such evaluation. Authorization is further granted to the credit-reporting agency to use a copy of this form to obtain any information the credit reporting agency deems necessary to complete my credit report.

In addition, in connection with determining my ability to obtain a loan;

I authorize \_\_\_\_\_ I do not authorize \_\_\_\_

Families Forward to share with potential mortgage lenders and/or counseling agencies my credit report and any information that I have provided, including any computations and assessments that have been produced based upon such information. These lenders may contact me to discuss loans for which I may be eligible, and these counseling agencies may contact me to discuss counseling services.

This authorization is valid throughout the duration of the loan.

I understand that I may revoke my consent to these disclosures by notifying Families Forward in writing.

\_\_\_\_\_  
Client's Name (Print)

\_\_\_\_\_  
Client's Name (Print)

\_\_\_\_\_  
Client's Signature

\_\_\_\_\_  
Client's Signature

\_\_\_\_\_  
Client's Social Security Number

\_\_\_\_\_  
Client's Social Security Number

Birth Date: \_\_\_\_\_

Birth Date: \_\_\_\_\_

Address:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Address:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## 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)	\$
<b>SUB-TOTAL</b>	\$

### 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)	\$
<b>SUB-TOTAL</b>	\$

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

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

	YES	NO	
Do you have enough room in your budget to make your payment?			

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

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		