



Hebrew Interest-free Loan Program of CNY
Jewish Federation of CNY
5655 Thompson Road DeWitt, NY 13214
315-445-2040 x118

Personal Loans

The purpose of the Hebrew Interest-free Loan Program of CNY is to lend money interest free to any Jewish person from Central New York who is in need of temporary financial assistance.

Our zero interest personal loans, up to \$4,000, can be obtained for many purposes. Here are just a few examples:

- Medical and dental bills
- Debt consolidation
- Small business loans
- Lifecycle events
- Family emergencies
- Car and home repair
- Camp fees
- School tuition and fees
- Adoption and fertility services

Monthly payments begin one month after the loan funds are disbursed to the borrower and continue until the loan is paid in full. The exact repayment terms and monthly payments are determined for each loan by the Loan Committee in consultation with the Borrower. We require payment through ACH.



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Instructions for Personal Loan

The Hebrew Interest-free Loan Program of CNY (HILP) wants to make the loan application process as easy as possible for you. Below is information we hope will be helpful. Please be assured that any information you and your cosigners provide to the HILP will be kept in strict confidence. Your privacy and the privacy of your cosigners will be honored throughout the process. Feel free to ask questions at any time.

- ✓ Borrowers must be Jewish, at least 18 years of age and a resident of one of the following NY counties: Onondaga, Oswego, Jefferson, Cortland, Madison and Cayuga
- ✓ Maximum loan available is \$4,000
- ✓ The number of cosigners required depends upon the amount of money being borrowed:

Up to \$2,000	1 cosigner is required
\$2001 to \$4,000	2 cosigners are required
- ✓ HILP will obtain credit reports on applicants and cosigners
- ✓ **The minimum cosigner credit score is 675.**

Required Documents

Completed Loan Application including the written financial worksheet and consent to obtain credit report
(The application is available at www.jewishfederationcny.org or by calling Don Cronin at 315-445-2040 x118)
Proof of current income (pay stub, letter, etc.)
Government issued photo ID (driver's license, non-driver ID, passport)
Completed Cosigner Information Form(s) including consent to obtain credit report and proof of employment.

Loan Process

- 1) Loan applicant submits completed Loan Application and all required documents, in person or by mail, to HILP at the Jewish Federation of CNY.
- 2) Cosigner submits completed cosigner information form(s) in person or by mail.
- 3) HILP obtains credit reports on applicant and cosigner(s).
- 4) Qualified loan applicants attend an in person confidential interview. During the interview, you will meet with several members of the HILP Loan Committee to review the application.
- 5) If the loan is approved, borrower reviews the loan terms and signs a Promissory Note.
- 6) Cosigner(s) must be present with government issued ID to read the Promissory Note and sign the Cosigner Repayment Form. Otherwise the Cosigner Repayment Form must be notarized.



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Loan Repayment

Monthly payments begin one month after the loan funds are disbursed to the borrower and continue until the loan is repaid in full. Following is an example of a loan repayment schedule:

<u>Loan Amount</u>	<u>Term</u>	<u>Monthly Payment</u>
\$1,000	24 months	\$42
\$2,000	24 months	\$84
\$3,000	24 months	\$125
\$4,000	24 months	\$168

Cosigner Information and Requirements

Each loan applicant must obtain the required number of cosigners. Each cosigner must complete a Cosigner Information Form and sign a Cosigner Repayment Form.

- ✓ Cosigner(s) must be residents of Central New York and at least 18 years of age.
- ✓ Cosigner(s) must have a verifiable source of income, sufficient to repay the loan in case of default.
- ✓ An applicant's spouse cannot be a cosigner.
- ✓ Rabbis are not eligible to be cosigners, except for immediate family members.
- ✓ Only one member of a married couple can be a cosigner.
- ✓ Credit reports on cosigners will be obtained by the HILP. **Minimum credit score for cosigner(s) is 675.**
- ✓ Government issued photo ID must be provided (driver's license, non-driver ID, passport).

Borrowers and cosigners are individually and jointly liable for repayment of the balance due on the loan. Please advise any potential cosigner of this legal responsibility when asking him/her to cosign your loan.

We hope these instructions will help guide you through the loan application process.

If you have questions or need additional information please contact:

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Personal Loan Application

Applicant's Personal Information

Amount of Loan Requested

Applicant's Name

Home Address

City, State, Zip Code

Rent? Own? How long U.S. citizen? Yes No Central New York resident since

Prior Address

Home Telephone Cell Phone

Email Address Alternate Email Address

Social Security Number Date of Birth Place of Birth

Marital Status Single Married Divorced Separated Widow(er)

Name of Spouse Number of current dependents

Employment Information

Are you currently employed? Yes No If yes, date hired

Name of Employer Work Phone

Work Address

City, State, Zip Code

Your job title Immediate previous employer

Additional Information

Purpose of Loan

Have you received a loan from the HILP previously? Yes No If yes, loan amount

When? How did you hear about the Hebrew Interest-free Loan Program of CNY? Other

relevant information about yourself you think we should know



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Financial Worksheet

This worksheet is intended to help you gather financial information you may be asked to provide when you meet with the Loan Committee to review your application. Please complete this worksheet (showing MONTHLY figures) and submit it with your completed loan application. Thank you.

<u>Average Monthly Income</u>		<u>Average Monthly Expenses</u>	
Applicant's take-home salary	\$ _____	Monthly rent/mortgage	\$ _____
Spouse's take-home salary	_____	Utilities (gas, electric, water)	_____
Child Support (optional)	_____	Phone/computer/internet	_____
Alimony/Maintenance	_____	Car expenses (insurance, gas, repair)	_____
Financial assistance from family	_____	Day care/child care/tuition	_____
Other source(s) of income (e.g., real estate income, social security)	_____	Child support/alimony	_____
TOTAL MONTHLY HOUSEHOLD INCOME	\$ _____	Medical/health insurance	_____
		Food	_____
		Credit card payment(s)	_____

		Loan payments: car	_____
		home improvement	_____
		tuition	_____
		Other expenses	_____

		TOTAL MONTHLY HOUSEHOLD EXPENSES	\$ _____

Additional financial information or special circumstances you think we should know _____

Certification/Consent

I certify that information provided on this application and financial worksheet is true and correct. For the purposes of evaluating this application, I hereby give my consent to the Hebrew Interest-free Loan Program of CNY to obtain information regarding my employment, my credit report and my credit score. You also acknowledge that you have received a copy of the HILP Privacy Policy attached to this form.

Applicant's Signature _____ Date _____



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HILP Privacy Policy

The Jewish Federation of CNY will maintain the identities and information of applicants, borrowers and cosigners in strict confidence. Access to such information will be available to the HILP Loan Committee only on a need-to-know basis.

Identifiable personal information of loan applicants, borrowers and cosigners is not shared with other organizations or entities without the express consent of the affected applicant, borrower or cosigner or as required under applicable law.



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Cosigner Information and Requirements for Personal Loans

Each loan applicant must obtain the required number of cosigners. Each cosigner must complete a Cosigner Information Form and sign a Cosigner Repayment Form.

- ✓ Cosigner(s) must be residents of Central New York and at least 18 years of age.
- ✓ Cosigner(s) must have a verifiable source(s) of income, sufficient to repay the loan in case of default. Borrowers and cosigners are individually and jointly liable for repayment of the balance due on the loan.
- ✓ An applicant's spouse cannot be a cosigner.
- ✓ Rabbis are not eligible to be cosigners, except for immediate family members.
- ✓ Only one member of a married couple can be a cosigner.
- ✓ Credit reports on cosigners will be obtained by the HILP. **Minimum credit score for cosigner(s) is 675.**
- ✓ The number of cosigners depends upon the amount of money being borrowed as follows:

Up to - \$2,000	1 cosigner is required
\$2,001 to \$4,000	2 cosigners are required

Cosigner Process

- 1) Submit completed Cosigner Information Form(s) in person or by mail, at the Jewish Federation of CNY.
- 2) Appear in person at the HILP with government issued photo ID to read the Promissory Note and sign the Cosigner Repayment Form. Otherwise, the Cosigner Repayment Form must be notarized once the cosigner has seen the Promissory Note.

Loan Repayment

Monthly payments begin one month after the loan funds are disbursed to the borrower and continuing until the loan is paid in full. The exact repayment terms and monthly payments are determined for each loan by the Loan Committee in consultation with the Borrower. The following is an example of a loan repayment schedule:

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We hope these instructions will help guide you through the cosigner application process. If you have any questions or need additional information, please contact: Don Cronin
 Hebrew Interest-free Loan Program of CNY at (315) 445/2040 x118 or email
 DCronin@jewishfederationcny.org



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Cosigner Information Form

Thank you for your willingness to become a cosigner for a loan in the amount of \$ _____ being requested from the Hebrew Interest-free Loan Program of CNY. Your action helps make it possible for the Hebrew Interest-free Loan Program of CNY to lend money, interest free, to someone needing temporary financial assistance.

Please provide the following information. All information you provide will be kept in strictest confidence. We take every precaution to maintain the dignity and privacy of all borrowers and cosigners.

Borrower's Name _____

Borrower's relationship to you _____ How long have you known the applicant? _____

Cosigner's Personal Information

Your Name _____ Social Security No. _____

Home Address _____

City, State and Zip Code _____ Own ___ Rent ___ How long? _____

Home Telephone _____ Cell _____ phone _____

Driver's License # _____ Email _____

Are you currently a cosigner on an HILP loan? Yes No If so, the amount of the loan? _____

Employment Information

Place of Employment _____ How long? _____

Business Address _____ Bus. Tel. _____

Your position _____ Annual income _____

Person who can verify your employment _____

Note: The Hebrew Interest-free Loan Program of CNY reserves the right to obtain credit reports on cosigners. Your signature below constitutes your permission for the Hebrew Interest-free Loan Program of CNY to obtain your credit report. If the applicant's loan is approved, you as cosigner must sign the Cosigner Repayment Form either in person at the HILP with government issued ID or in front of a notary public. You also acknowledge that you have received a copy of the HILP Privacy Policy attached to this form.

Cosigner's Signature _____ Date _____



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Cosigner Repayment Form

The undersigned Cosigner has read the attached Promissory Note executed on (date) _____ by _____ (Borrower)

In consideration for Hebrew Interest-free Loan Program of CNY (HILP) making the loan to Borrower, the under-signed hereby agrees to be Cosigner on said Note and to be jointly and severally liable for all obligations of Borrower set forth therein. HILP shall have no obligation to give notice of default by Borrower to Cosigner.

Cosigner's name (print) _____

Cosigner's address _____

Cosigner's Signature _____

Date _____

Note: Cosigner is required to appear in person with government issued photo ID or this document must be notarized as follows:

State of New York County of _____

On the _____ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or Proved to me on the basis of satisfactory evidence to be the individual (s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public Signature _____

Printed Name _____

My Commission Expires _____



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NOTE# _____

Personal Loan Agreement

THIS IS A PROMISSORY NOTE. READ CAREFULLY BEFORE SIGNING.

Borrower's Name: _____

Dated _____

FOR VALUE RECEIVED, I PROMISE TO PAY, WITHOUT NOTICE OR DEMAND, TO THE ORDER OF THE Jewish Federation of CNY ("HOLDER") THE SUM OF \$ _____ payable as follows:

_____ equal consecutive monthly installments of \$ _____ each and one installment of \$ _____, without interest, commencing _____ one month from date of this note. The principal balance may be pre-paid in whole or in part at any time without penalty.

In the event of default in the payment of any installment or part thereof for 30 days after the same becomes due and payable, the Holder of this note may elect to declare the entire unpaid principal balance immediately due and payable; together with reasonable attorneys' fees and collection charges incurred. Acceptance of a payment after default shall not be deemed a waiver of any action or right which the Holder of this note may have by reason of such default or any future default.

Payment shall be made to the Jewish Federation of CNY at 5655 Thompson Road, DeWitt, NY 13214, or such other place as the Holder of this note may direct in writing.

Borrower agrees to use this loan solely for the purpose stated on the application.

BORROWER AGREES TO REPORT ANY CHANGE IN BORROWER'S NAME AND/OR HOME ADDRESS WITHIN 5 DAYS OF SUCH CHANGE. THE FAILURE TO REPORT ANY SUCH CHANGES WILL CONSTITUTE A DEFAULT OF THIS NOTE, UPON WHICH THE HOLDER MAY ELECT TO DECLARE THE ENTIRE REMAINING PRINCIPAL BALANCE DUE AND PAYABLE TOGETHER WITH COLLECTION CHARGES AND ATTORNEYS' FEES AS INCURRED.

Borrower's Name (Please print)

Borrower's Signature

Permanent Home Address: _____



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DIRECT WITHDRAWAL AGREEMENT FORM

Authorization Agreement

I hereby authorize Jewish Federation of Central New York to initiate automatic withdrawals from my account at the financial institution named below. I also authorize Jewish Federation of Central New York to make deposits to this account in the event that a debit entry is made in error.

Further, I agree not to hold Jewish Federation of Central New York responsible for any delay or loss of funds due to incorrect or incomplete information supplied by me or by my financial institution or due to an error on the part of my financial institution in withdrawing funds to my account.

This authorization agreement will remain in effect until Jewish Federation of Central New York receives a written notice of cancellation from me or my financial institution, or until I submit a new direct withdrawal form.

Account Information

Name of Financial Institution: _____

Routing Number: _____

Account Number: _____

Checking

Savings

Personal Information

Full Name: _____

Address: _____

Email: _____

Signature

Authorized Signature (Primary): _____

Date: _____

Authorized Signature (Joint): _____

Date: _____