



HEBREW INTEREST-FREE LOAN PROGRAM

The purpose of the Jewish Federation of Central New York's Hebrew Interest-free Loan Program is to lend money interest free to any Jewish person from Central New York who is in need of temporary financial assistance. It is a top priority of the HILP to honor and maintain the dignity and privacy of all borrowers and cosigners.

Instructions for Personal Loan

The Hebrew Interest-free Loan Program of CNY (HILP) wants to make the loan application process as easy as possible. 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 \$7,500.
- The number of cosigners required depends upon the amount of money being borrowed:
 - Up to \$3,500 1 cosigner is required
 - \$3,501 to \$7,500 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 financial worksheet and consent to obtain credit report.
- Proof of current income (pay stub, letter, etc.)
- Government issued photo ID (driver's license, non-driver ID, passport)
- Completed Cosigner forms including consent to obtain credit report and proof of employment.

Loan Process

- 1) Loan applicant submits completed loan application and all required documents to HILP at the Jewish Federation of CNY.
- 2) Cosigner submits completed cosigner information forms.
- 3) HILP obtains credit reports on applicant and cosigner(s).
- 4) Qualified loan applicants attend a confidential interview 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 submit a notarized Cosigner Repayment Form.

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 for 24 months. Loans may be extended for up to four years.

<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	\$167
\$7,500	24 months	\$313

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.
- 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.

For questions or additional information please contact Don Cronin at
dcronin@jewishfederationcny.org or 315-445-2040 X 114



HEBREW INTEREST-FREE LOAN APPLICATION

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 _____

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 _____

Employer _____ Work Phone _____

Work Address _____

City, State, Zip Code _____

Job title _____ Immediate previous employer _____

Additional Information

01 Purpose of Loan: _____



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.

MONTHLY INCOME:

Applicant’s take-home salary: _____
Spouse’s take-home salary: _____
Child Support (optional): _____
Alimony/Maintenance: _____
Financial assistance from family: _____
Other sources of income: _____
(e.g., real estate income,
social security)

TOTAL MONTHLY INCOME: _____

MONTHLY EXPENSES:

Rent/Mortgage: _____
Utilities: _____
Car expenses: _____
Child care/tuition: _____
Food: _____
Medical/health insurance: _____
Alimony/child support: _____
Credit card/loan payments: _____
Other expenses: _____

TOTAL MONTHLY EXPENSES: _____

Additional relevant financial information:

Have you received a loan from the HILP previously? ____ If yes, loan amount \$ _____
When? ____ How did you hear about the Hebrew Interest-free Loan Program? _____

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 entities without the express consent of the affected applicant, borrower or cosigner or as required under applicable law.

Certification/Consent

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

Applicant’s signature: _____ Date: _____ 01



Cosigner Process

- 1) Submit the Cosigner Information Form by mail to the Hebrew Interest-free Loan Program, Jewish Federation of CNY, 5655 Thompson Road, DeWitt, NY 13214.
- 2) If the loan is approved, sign the Cosigner Repayment Form, have it notarized and mail to the above address.

Cosigner Information Form

Thank you for your willingness to become a cosigner for a loan in the amount of \$_____.

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 reserves the right to obtain credit reports on cosigners. Your signature below constitutes your permission for the HILP to obtain your credit report. If the applicant's loan is approved, you must sign the Cosigner Repayment Form in front of a notary public. You also acknowledge that you have read the HILP Privacy Policy.

Signature

Date