

## **Hebrew Free Loan: COVID-19 Emergency Needs Loan**

The Jewish Federation of Palm Beach County is offering interest free loans through our Hebrew Free Loan Fund for individuals affected by COVID-19 and are in need of emergency funding. The emergency loans of up to \$2,000 can help with short term emergency needs related to the pandemic.

### **REPAYMENT TERMS**

1. Repayment of loans will begin 60 days after the loan is disbursed.
2. Payments will be made monthly for a maximum loan term of 2 years.
3. Payments should be made on the 1<sup>st</sup> or the 15<sup>th</sup> of the month.
4. For Jewish communal professionals, payment will be automatically deducted from the applicants pay check.

### **APPLICATION PROCESS**

1. Loan applications will be reviewed in the order they are received.
2. A video interview or conference call will be scheduled with between applicant and Federation staff members.
3. If approved by the Hebrew Free Loan committee, a Federation staff member will send loan documents to the applicant and co-signer to be signed via email.
4. Once all loan documents are signed and returned, the Federation will release funds to the borrower.

### **APPLICANT ELIGIBILITY**

1. Applicants must be Jewish and living in the Federation Service Area:
  - a. Boynton Beach north through Martin County.
2. Applicants must be U.S. Citizens or Permanent Residents.
3. Applicants must be at least 18 years of age.
4. Applicants may not be on a fixed income.
5. Applicants must have a co-signer.
  - a. Jewish communal professionals do not need a co-signer.

### **REQUIRED APPLICANT DOCUMENTS**

1. Copy of the applicant's driver's license.
2. Copy of the applicant's most recent tax return.
3. Copy of the applicant's last two pay stubs.

4. Copy of the applicant's credit report (pulled within 7 days of application submittal).
  - a. Jewish communal professionals do not need to submit a credit report.

### **CO-SIGNER ELIGIBILITY**

1. Co-signers must be Florida residents.
2. Co-signers must be at least 21 years of age.
3. Co-signers must have an income at or above \$30,000.
4. Co-signers must have a credit score of 650 or above.
5. Co-signers may not be on a fixed income.
6. Co-signers may not be a full time student or on active military duty.
7. Co-signers may not be current borrowers or co-signers on an existing loan.
8. Co-signers may not be a professional in the Jewish community.
9. Co-signers may not be a relative living in the same household as the loan applicant.

### **REQUIRED CO-SIGNER DOCUMENTS**

5. Copy of the co-signer's driver's license.
6. Copy of the co-signer's most recent tax return.
7. Copy of the co-signers last two pay stubs.
8. Copy of the co-signers credit report (pulled within 7 days of application submittal).