

## Hebrew Free Loan Eligibility

We are dedicated to helping those who need our support. Federation offers people in financial need with Hebrew Free Loans. Financial assistance is available for both general needs (e.g. rent/mortgage, car payment, etc.) and for needs related to Jewish life, such as synagogue membership, participation in a Jewish program, bar/bat mitzvah, brit milah, etc.

### REPAYMENT TERMS

1. Repayment of loans will begin 60 days after the loan is disbursed unless otherwise specified.
2. Payments will be made monthly for a maximum loan term of up to 4 years.
3. Payments should be made on the 1<sup>st</sup> or the 15<sup>th</sup> of the month.
4. For JFPBC employees, payment will be automatically deducted from each 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 the applicant.
3. If loan is 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.
  - b. Professionals working for a Jewish organization in Federation's service area do not need to be Jewish.
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 solely on a fixed income.
5. Applicants must have a co-signer.
  - a. JFPBC employees do not need a co-signer if loan is \$2,500 or less.

### 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 of at least \$30,000.
4. Co-signers may not be solely on a fixed income.
5. Co-signers must have a credit score of 660 or above.
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 working for a Jewish organization in Federation's service area.
9. Co-signers may not be a relative living in the same household as the loan applicant.

### **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. JFPBC employees do not need to submit a credit report.

### **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).