

TO APPLY FOR A LOAN VISIT:  
CLCWestCentralIndiana.org



FINANCIAL SUPPORTERS



COMMUNITY SUPPORTER



### Financial Education

In addition to low-interest loans, we offer

**FREE Financial Counseling.**

Learn about money management, budgeting, and credit.



765-423-1284

www.HomesteadCS.org

### Requirements for approval

- ✓ Minimum age of 18
- ✓ Currently working on the job for three months
- ✓ A bank checking account\*
- ✓ Valid picture ID and social security card
- ✓ Four personal references

In order to access the Small Dollar Loans program, your employer must have signed an agreement with Community Loan Center.

### Ready to enjoy the benefits?

- Apply online at:  
**CLCWestCentralIndiana.org**
- Wait for employment verification from your company's HR department
- Electronically sign loan documents
- Funds will be deposited to your bank account
- Repay loan through your employer payroll deduction



\*Those who don't have a checking account can enroll in our free Bank on Tippecanoe program to obtain one at no-cost from participating area financial institutions.



## SMALL DOLLAR LOANS

The low-cost alternative to Payday loans



For the **savvy borrower** who wants to avoid high interest fees

# Need money AND don't want to pay EXORBITANT interest and fees?

Let's face it. There comes a time when we all need money urgently. When you are short of cash, a number of payday loan stores offer you tempting loans on the agreement that you pay when you get your next paycheck.

Chances are, your situation won't have improved by then and you will have to re-finance. The accumulation of those high fees can make you pay an effective interest rate of **391 percent!!!**

By the time you finish paying your initial debt, you will have paid the debt up to **3 to 4 times**. In addition to the obvious economic burden, you get unnecessary stress, which can negatively affect you at home and at work.

**If only a risk-free, low-interest loan program existed...**

**Lucky you. There's one now.**



## Immediate savings & peace of mind with **COMMUNITY LOAN CENTER SMALL DOLLAR LOANS**

**AFFORDABLE**  
Low-interest loans from \$550 up to \$1,000

**CONVENIENT**  
Online origination & servicing. Easy payments through payroll deduction

**HELPFUL**  
Free financial counseling available

### Other advantages

- No credit history needed
- No collateral
- Take up to 12 months to pay
- No prepayment penalties
- Money deposited directly into your checking account within one day of employment verification from your company.



## Compare Costs

**A \$550 loan**

CLC Small Dollar Loan

**VS**

Payday Loans

\$20	Origination Fee	\$0
12 months	Pay in Full	12 months
18%/24.5% APR	Your Interest Rate	391% APR
\$23.96	Payment due in 2-weeks	\$632.50
\$622.88	Total payment over 12 months	\$2,700.50
<b>\$72.88</b>	<b>Total interest &amp; fees</b>	<b>\$2,150.50</b>

\*Average borrower is indebted for 5-months for what was initially a 2-week loan (Pew Charitable Trusts). \$550 for 5-months equals \$610.75 for a CLC loan and \$1,433.75 for a payday loan.

**Save money and worry less with our Small Dollar Loan program!**

