

# Crossroads United Methodist Church

## SPARK Micro-Loan Program Application

**CRITERIA FOR SELECTION**

- The need for this microloan is not an emergency.
- The person seeking assistance is in a life transition and needs assistance to facilitate that transition, fill a gap or pursue a dream.
- Applicants must live in Loudoun County.
- Applicants must be age 18 or older.
- Applicants must be capable of repaying the microloan.

**SPARK MICROLOAN TERMS AND CONDITIONS**

- Maximum microloan amount awarded is \$2,000 and is subject to specific needs.
- Applicant, together with any related parties, may not have more than one microloan through the SPARK program at the same time.
- Applicant agrees that upon award, applicant will work closely with a Crossroads peer coach for support and accountability.
- Microloan repayment terms will vary but may not exceed 24 months. Monthly repayment terms are expected.
- No payments are required for the first 3 months following microloan origination.
- The microloan will be charged 5% APR. If the microloan is paid back on time all interest paid will be returned to the applicant.

**BASIC INFORMATION FOR APPLICANT**

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Phone Number: \_\_\_\_\_  Cell phone  Landline

Email Address: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

## **APPLICATION**

**Please complete all the following. Once this has been reviewed you will be contacted.**

1. What loan amount are you requesting?
2. Describe your current life situation and why this loan is needed. As specifically as possible, describe the way you will use these funds.

3. Describe your current life situation and the reason for your application:

4. What is your current financial situation? How much income are you receiving each month? How much money do you have in savings? Please tell us anything else that will help us in assessing your financial need.

5. The SPARK microloan program requires monthly payments for a maximum of 2 years and includes a 3-month grace period at the beginning of the loan.

a. Describe your plan for paying back the loan. In other words, how much can you pay each month, and how long will it take you to pay back the full loan amount? For example, a loan of \$500 might be paid back at \$50/month for 10 months, or \$25/month for 20 months.

b. How did you determine the amount you could pay each month?

6. Ideally, this program will empower you so that you can empower others. What small steps might you take to “pay it forward”? In other words, how might you help to strengthen our community?

7. Is there anything else you would like us to know as we consider your loan request?

8. Please provide the name, address, phone number, and email address of at least two (2) character references (non-family) in the community. Members of the microloan committee will contact your references. Describe how you know these persons.

Reference 1: Name \_\_\_\_\_

Phone Number \_\_\_\_\_ Email: \_\_\_\_\_

How do you know them? \_\_\_\_\_

\_\_\_\_\_

Reference 2: Name \_\_\_\_\_

Phone Number \_\_\_\_\_ Email: \_\_\_\_\_

How do you know them? \_\_\_\_\_

\_\_\_\_\_

9. How did you hear about our SPARK microloan program?

### **AFFIRMATIONS**

By submitting this application do you affirm that you have filled out this information as completely and as accurately as possible?

Yes       No

By submitting this application do you acknowledge that you are fully responsible for complete payment of the loan amount by the end of the loan term?

Yes       No

**APPLICANT**

---

(Print Name)

---

(Signature)

---

(Date)

**THANK YOU FOR YOUR APPLICATION**

Each application will be reviewed by the SPARK Microloan Committee at Crossroads United Methodist Church. All applicant information is completely confidential. Funds disbursed will depend on the generosity of the community in supporting this program. Our goal is to help as many individuals and families as possible. Please be patient! You will hear back from us as soon as possible.