**Frequently Asked Questions**

1. **Where did the money come from?**

A private donor and over $60K from Measure X Innovation - Funds are designated only to this program - with a future commitment to double with our success in lending.

1. **What is requested for Conferences to do?**

Consider microloans for the situations where a Neighbor is a candidate to repay and would benefit from the financial literacy education and credit score improvement.

1. **What are the criteria required for referring a Neighbor to the Microloan Committee?**

A Neighbor who has a budget capable of repaying, willing and open to the loan.

1. **How much financial literacy education is required?**

The financial literacy mentor will coordinate the education prior to the loan and dependent on the Neighbor level of understanding.

1. **How long are the visiting Vincentians expected to stay engaged with the Neighbor?**

Engagement through the first payment is more important than after multiple months payments are made.

1. **Is it possible that some Neighbors can benefit from the financial literacy education and not be a good candidate for a loan?**

Yes.

1. **What is required to validate income and expenses?**

Proof of income and expenses should be documented.

1. **Do they have to be US citizens to qualify?**

They will need a Social Security Number or an Individual Taxpayer Identification Number (ITIN)

1. **What happens if they don’t repay the loan?**

Repayment will sustain the program and prevent bad marks on their credit.

1. **Are Vincentians responsible for collections?**

No.

1. **What happens if they are late making a payment?**

More than two lates will be reported to the three credit bureaus.