

Bridge the Gap Loans

GRANT COUNTY'S ALTERNATIVE
TO PAYDAY LENDING



A PARTNERSHIP BETWEEN AFENA FEDERAL CREDIT UNION AND THE COMMUNITY FOUNDATION OF GRANT COUNTY.

For people who don't qualify for traditional financing options because of income or credit challenges, an unexpected expense can quickly spiral into a major problem. Bridge the Gap Loans are an alternative to predatory payday lending that provides convenient, small dollar, low interest, flexible term loans specially for low-income families who need help dealing with emergency expenses. Loan limits are determined by length of membership.

New Afena members within six months can borrow \$200-\$600
Afena members of at least six months can borrow \$200-\$2,000

Repayment terms vary depending on the loan amount, but are designed to keep payments as low as \$40 per month. For example, if you borrowed \$1,050 for 24 months at an Annual Percentage Rate of 6.00%, your monthly payment would be \$46.54.

Maximum terms up to 60 months • Interest Rate as low as 4.25%



ELIGIBILITY REQUIREMENTS

Must live in Grant County

Must have an income of no more than 80% of the 2022 Median Income Limits

Be able to provide 2 weeks of pay stubs

Open a share account and become a member of Afena Federal Credit Union

IMPROVE CREDIT HISTORY

The loan is designed to have a low easy to afford monthly payment, which will be reported to the credit reporting agency. On-time payments help participants strengthen their credit history

BUILD EMERGENCY SAVINGS

The Bridge the Gap loan is specially designed to help participants build an emergency savings account of at least \$125 as it is paid back. Once the loan is re-paid in full, the funds in the savings account will be available to use or save for future emergency needs.

FINANCIAL COACHING

Each participant will receive personalized, confidential, and 100% free financial coaching from our professionally-trained certified financial counselors to help them achieve future financial success.

2022 MEDIAN INCOME LIMITS

Family Size Income Limit

1 \$41,750

2 \$47,700

3 \$53,650

4 \$59,600

5 \$64,400

6 \$69,150



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