

OPPORTUNITY LOAN APPLICATION

Type or print neatly in blue or black ink. **All fields required**; do not leave fields blank. If a field does not apply, please mark it NA.

If applying for joint credit, complete Co-Applicant Addendum on the last page and initial below. Co-applicants will both be contractually liable for the loan: **We are applying for joint credit.** _____ (Applicant Initials) _____ (Co-Applicant Initials)

1. Personal Information			
Last Name:	First:	Middle Initial:	Social Security #: - -
			Date of Birth:
Home Address:		Home Phone:	
City:		Cell Phone:	
State:	Zip Code:	Work Phone:	Ext:
Email:			
2. Housing Information (We may call your landlord/mortgage holder to confirm amount and performance)			
Check the option that best describes your living situation: <input type="checkbox"/> I own my home <input type="checkbox"/> I rent <input type="checkbox"/> Other, please explain:			
Landlord/Property Manager/Mortgage Holder Name:			
Landlord/Property Manager/Mortgage Holder Phone Number:			
How long have you lived here?		Monthly Rent/Mortgage Amount:	
3. Income Information			
Primary Source of income			
Primary Employer Name:	Phone and email:		How are you paid? <input type="checkbox"/> Direct Deposit <input type="checkbox"/> Check <input type="checkbox"/> Cash <input type="checkbox"/> Other _____
Supervisor Name:	Monthly Gross Income (BEFORE taxes):		
Date of Hire*: * If less than 12 months, please include previous employer info in next section.			
Secondary Source of income (or prior employer if you have worked at your current job less than 12 months)			
Secondary Employer Name		Contact Info:	
Date of Hire:	Date of separation (if you no longer work here):	Monthly Gross Income (BEFORE taxes):	
Other Sources of Income / Co-applicant income			
Income Source:		Monthly amount (before taxes):	
1. _____		_____	
2. _____		_____	
3. _____		_____	
4. Bank Information			
Bank Name:			Checking <input type="checkbox"/> Savings <input type="checkbox"/>
Average monthly ending balance:		# Overdrafts in last 6 months:	
How long have you had this account?			
Do you have any other bank or financial accounts?, If yes, balance:			

5. References (Friend, colleague, relative, or landlord. Please do NOT include the person who referred you to us.)

Name:	Relationship to you:	Phone Number:
1.		
2.		
3.		

6. Loan Request ** Loan amount may not exceed 40% of your monthly net income (take home pay)

a) Amount of Loan Request (\$100-\$1000)**:

b) Have you applied for a loan with us before? Yes No Result? Approved Denied Changed mind

c) What is this loan for? Please be specific.

d) If you do not qualify for the entire loan amount you are requesting, what is your plan for making up the difference?

e) How will this loan make you more financially stable?

f) What other steps are you taking or planning to take to improve your financial stability?

g) Have you taken or classes or done financial coaching with us in the last 18 months?

h) Would you like access to financial coaching from Innovative Changes?

i) Would you like to attend financial education classes through Innovative Changes?

j) **Debt-to-Income Ratio (DTI).** A debt-to-income ratio or DTI is a calculation frequently used by lenders to determine how much you can afford to borrow. Calculate your DTI below and use the explanation to the right to better understand what your percentage means.

Calculate your DTI

1. Calculate your total Monthly Gross Income: \$

2. Add together the following:

Monthly Rent or Mortgage Payment: \$

Monthly Auto Loan Payment: \$

Monthly Credit Card Payment/s: \$

Other Monthly Loan/Debt Payments \$

3. Total Monthly Debt Payments \$

4. Divide your Total Monthly Debt Payments (line 3) by your Monthly Income (Line 1)

Multiply by 100. This is your Debt-to-income ratio %

If your DTI is...

36% or less: This is a healthy debt load to carry for most people.

37%-42%: Not bad, but start paying debt now if you can.

43%-49%: Financial difficulties are probably imminent unless you start paying debt down now.

50% or more: Your debt load is serious and you may need professional help to deal with your debt.

7. Monthly Household Budget

Please complete this budget to reflect your current expenses. Some categories may not apply; that's ok.

Monthly Income (After Taxes)	
	Job
	Other (explain):
	Other (explain):
	Total Monthly Income:
Monthly Expenses	
Housing	Housing: Rent/mortgage
	Telephone (home, cell)
	Internet
	Utilities (electric, heat)
	Other (e.g. trash, water):
Transportation	Car Payment/Bus Pass
	Gas
	Car Insurance
	Other (e.g. parking):
Food	Groceries
	Eating out/Take out
	Tobacco/Alcohol
Entertainment	Cable
	Entertainment (movies, sports, music, etc.)
	Memberships
Personal	Clothing
	Personal Care (hair, nails, etc)
	Laundry
Debt, Savings, Donations	Credit Card Payments
	Student Loan Payments
	Regular Savings
	Other (tithing, money to family, other loans such as payday loans, etc.)
Misc.	School/Education
	Pet care
	Bank Fees
	Storage Unit Rent
	Other
	Total Monthly Expenses
Subtract Expenses from Income – this is the money you have left over!	

8. Borrower History

Do you have any outstanding payday loans?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Do you have any outstanding direct deposit advances?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Have you filed for bankruptcy in the last six months?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Do you currently have an outstanding bankruptcy?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Are you currently being garnished?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Have you had a civil judgment in the past year?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Are you in the military or a dependent of someone in the military?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

9. Additional Information

Would you like this loan reported to the credit bureaus?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
What is your preferred loan payment date each month?	<input type="checkbox"/> 5 th	<input type="checkbox"/> 20 th
Unless noted, we will automatically deduct payments from your bank account monthly.	<input type="checkbox"/> Do not automatically deduct payments	

10. Additional Documents

Copies of the following items must be attached to the application:

- Your most recent pay stubs from employment, public assistance, or unemployment:
 - Applications for loans up to \$300 require verifiable proof of income for at least the one (1) full calendar month prior to date of the application.
 - Applications for loans between \$350 and \$500 require verifiable proof of income from a consistent source(s) for at least three (3) full consecutive calendar months prior to the date of application.
 - Applications for loans between \$550 and \$1,000 require verifiable proof of income from a consistent source(s) for at least six (6) full consecutive calendar months prior to application.
- Bank statement in your name and with your current address covering the 90 day period prior to submission of the application.
- Copy of Driver's License or another form of government issued photo ID or Mexican Matricula Card
- Proof of Oregon residency: either an Oregon government issued photo ID or two (2) pieces of mail in your name with an Oregon address dated no later than 30 days prior to the date of application.
- A voided check if you want automatic monthly payment withdrawals from your bank account

11. Co-Applicant (Second Borrower) Addendum

If applying for joint credit, complete the following information for the co-applicant. Both applicants must sign the application on the last page. Co-applicants are each contractually liable for the loan.

Last Name:	First:	Middle Initial:	Social Security #:	-	-
			Date of Birth:		
Home Address:			Home Phone:		
City:			Cell Phone:		
State:	Zip Code:	Work Phone:		Ext:	
Email:					

12. Signature(s)

By signing below, I hereby verify that the information presented here is true and accurate to the best of my knowledge, and if asked I can prove accuracy of the information. For purposes of verifying the above information, I authorize Innovative Changes or its contractors, affiliates, or agents to contact any persons or companies to verify information Innovative Changes may require now and in the future, while attempting to perform a loan service for me or recovering any debt due to Innovative Changes. I authorize Innovative Changes and its contractors, affiliates or agents to request and receive credit reports from time to time pertaining to me from any Consumer Credit Reporting Agency. Nothing herein contained shall require Innovative Changes to accept any checks presented by me. I further acknowledge that I have received Innovative Changes Privacy Policy and understand the privacy options. I acknowledge that Innovative Changes may report information about a loan I receive to credit bureaus. Late payments, missed payments or other defaults on such loans by me may be reflected in my credit report. I further agree to and will notify Innovative Changes of any change in name, address, telephone number, or employer, and any material change in my condition.

Applicant Signature _____ Date _____

Co-Applicant Signature _____ Date _____