

## Security Deposit Loan Application

405 SW 6th Street Redmond, Oregon 97756 \* 541-923-1018

Thank you for your interest in the Families Forward loan program. Loans are available to Housing Choice Voucher holders, VASH participants and people moving into properties owned by Housing Works only.

### Goal of Moving Forward:

The Moving Forward fund exists to help individuals and families with income restrictions, improve their credit access to financial tools and to help with the high costs of moving by providing deposit assistance loans.

Once you have obtained all of the following documents, call for an appointment to sign the final loan documents. Do not send any portion of the requirements below to Families Forward ahead of time; bring them with you to your appointment. All loans are on a **“FIRST COME FIRST SERVED”** basis.

**Copies of the following items must accompany the application; incomplete applications will not be processed**

Most recent income verifications; this may include pay stubs from employment, public assistance verification, or unemployment award letters. Applicants are required to provide verifiable proof of income for at least one month prior to loan initiation date.

Maximum loan amount is \$1,200. Monthly payment not to exceed 4% of borrowers' monthly net income.

Statement or copy of lease from new landlord showing move-in costs and security deposit amount. *(If loan is less than full security deposit amount, you must provide proof of payment for outstanding balance, deposit Assistance Loans Only.)*

A Bank statement in your name, with your current address. (Exceptions may apply)

Copy of Oregon Driver's License or another form of government issued photo ID, **OR** Proof of Oregon residency: A photo ID card and a utility bill 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.

Certificates of completion of Housing Works approved Financial Education Program MoneySmart, which is a set of training modules covering basic financial topics. A certificate of completion for all courses must accompany application. You can access the MoneySmart through the link below.

<https://moneysmartcbi.fdic.gov/>

***If you have any questions, call Families Forward at 541-923-1018***

## Security Deposit Assistance Loans:

- Loan up to \$1,200 with a 12-24 month repayment plan (determined from budget analysis).
- Origination Fee- An origination fee based on the amount of the loan will be charged, not to exceed 12% APR. The origination fee is to be paid in one payment (1<sup>st</sup> payment). The loan amount will be spread over 12-24 monthly payments (determined from budget analysis).
- We require financial education certificates of completion of FDIC Money Smart Financial Education Program, which is a set of 11 training modules covering basic financial topics.
- Monthly payments required and loan payments may not exceed 4% of borrowers' monthly net income.
- Loans may be extended or refinanced if borrower communicates with Families Forward prior to a payment due date that he/she may not be able to meet the due date.
- Borrower may prepay loan at any time. Families Forward does not refund any origination fee, even in the event that the loan is paid in full.
- Participation in credit counseling may be required.
- The Customer may cancel the Loan and Families Forward will refund the Origination Fee if, the client contacts Families Forward no later than the close of business on the next business day following the date of the Loan Agreement. The request must be received in writing and must repay any amounts advanced under the signed agreement.

## Underwriting Criteria:

*In order to receive any loan from Families Forward an applicant must:*

- Be at least 18 years old or if under 18 be an emancipated minor or have a custodial adult cosigner and, have a valid government-issued photo I.D. card including consular ID.
- Provide proof of Oregon residency (valid OR DL or 1 utility bill or 2 pieces of mail not including magazine subscriptions or shut-off notices) listing current address & provided within 30 days of application.
- Provide proof of income or payment ability  
(Employment, Unemployment Compensation, SSI, TANF, Child Support)  
All loans require at least one full calendar month of income verification prior to date of loan initiation.
- Maximum loan is \$1,200, minimum monthly loan repayment must be  $\leq 4\%$  monthly net income.
- Applicant may not have defaulted on any previous Families Forward loans.
- Must not be involved in pending bankruptcy or have had one discharged within the past 6 months (exception: Credit Builder Loan may be accessed to begin rebuilding credit w/in 6 mos. of a discharge but not if discharge is still pending).

## MOVING FORWARD LOAN APPLICATION

Married Applicants may apply for a separate account. Check the appropriate box to indicate Individual Credit or Joint Credit:

**Individual Credit:** Complete **Applicant** sections if only the applicant's income is considered for loan approval.  
 Complete **Applicant** and **Co-Applicant** sections if you are relying on income from alimony, child support, or separate maintenance or on the income or assets of another person as the basis for repayment of credit requested.

**Joint Credit:** Complete **Applicant** and **Co-Applicant** sections if your co-applicant will be contractually liable for repayment of the loan and initial below.

We intend to apply for joint credit. \_\_\_\_\_(Applicant Initials) \_\_\_\_\_(Co-Applicant Initials)

<b>1. Borrower Personal Information</b>					<b>Date:</b> /        /	
Last Name:	First:	Middle	Mr.	Ms.	Social Security #:    -    -	
			Mrs.	Ms.	Date of Birth:        /        /	
Home Address:				Driver's License/ID Number:		
City:				State:	Zip Code:	
How long have you lived at this address?						
Check the option that best describes your living situation:						
I own my home		I rent		Other, please explain:		
Home Phone:		Cell Phone:		Work Phone:		
Email Address:						
Are you or anyone in household a military veteran?					Yes	No
<b>2. Co-Applicant Information</b>						
Last Name:	First:	Middle	Mr.	Ms.	Social Security #:    -    -	
			Mrs.	Ms.	Date of Birth:        /        /	
Home Address:				Driver's License/ID Number:		
City:				State:	Zip Code:	
Home Phone:		Cell Phone:		Work Phone:		
Email Address:						
<b>3. Income Information</b>						
Primary Employer Name/Income Source*:						
Applicant monthly net income:				Co-applicant monthly net income:		

Employer Address:			Position/Department		
City:	State:	Zip Code:	How often are you paid?		How are you paid?
Date of Hire: Time	/	/	Full Time	Part	Direct Deposit Cash Check Other:
			Daily	Monthly	
			Biweekly	Weekly	
			Other:		
Other sources of income:				Amount per month: \$	
1.					
2.					

\*You do not need to include Alimony, child support, or other payments if you do not wish to have it considered as a basis for repaying this loan.

<b>4. Income Information</b>		
Bank Name:		Bank Telephone Number:
<b>5. References</b>		
Name:	Relationship to you:	
Phone Number:	Address:	
Name:	Relationship to you:	
Phone Number:	Address:	
<b>6. Loan Request**</b>		
Amount of loan request (see attached for eligible amounts):		
Loan Product:	Security Deposit Loan (\$200 - \$1,200)**	Credit Builder Loan (\$200)**
Have you applied for a loan with Families Forward before?    Yes    No    If yes when?		

**\*\*The application fee is not to exceed 12% of the total loan amount.**

<b>7. Other</b>		
Do you currently have any outstanding payday loans?	Yes	No
Do you have a pending bankruptcy?	Yes	No

For purposes of verifying the above information, I authorize Families Forward and its contractors, affiliates, or agents to contact any persons or companies to verify information Families Forward may require now or in the future while performing a loan service for me or in recovering any debt I owe to Families Forward. I authorize Families Forward 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. I further acknowledge that I have received Families Forward Privacy Policy and understand the privacy options. By signing below, I hereby verify that the information presented here is true and accurate to the best of my knowledge, and if asked can prove accuracy of the information. I acknowledge that Families Forward may report information about a loan I receive to credit bureaus. This may include late payments, missed payments or other defaults on such loans. I further agree to notify Families Forward of any change in name, address, telephone number, employer, or any other change in my situation.

I certify that without this loan I would not be able to access rental housing  Yes  No \_\_\_\_\_  
Int. \_\_\_\_\_

Applicant Signature: \_\_\_\_\_  
Date \_\_\_\_\_

Co-Applicant  
Signature: \_\_\_\_\_ Date \_\_\_\_\_

## **FamiliesForward** Demographic Information

Families Forward collects the following demographic information to identify the characteristics of the families we serve. This information is vital to the continued success of the program. Providing this information is voluntary. We encourage you to provide the information, however if you chose not to it will not affect your ability to receive the loan you are applying for.

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**Please provide information on all family members.**

**Example:**  Native Hawaiian or Pacific Islander #of 2

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- Race and Ethnicity**     American Indian or Alaskan Native #of \_\_\_\_     Asian #of \_\_\_\_
- Black or African American # of \_\_\_\_     Native Hawaiian or Pacific Islander # of \_\_\_\_
- White # of \_\_\_\_     American Indian or Alaskan Native and White # of \_\_\_\_
- Asian and White # of \_\_\_\_     Black or African American and White # of \_\_\_\_

- American Indian or Alaskan Native and Black or African American # of \_\_\_\_
- Other Multi-Racial # of \_\_\_\_
- Hispanic # of \_\_\_\_  Other \_\_\_\_\_ # of \_\_\_\_

**Head of Household**

- Single Male  Single Female  Two Parent with Children  Two adult

**Special needs & Homeless**

- Elderly (62 yrs. or older) #Of \_\_\_\_  Developmentally Disabled #Of \_\_\_\_
- Physically Disabled #Of \_\_\_\_  Aids or HIV #Of \_\_\_\_  Mental Illness #Of \_\_\_\_
- Substance Abuse #Of \_\_\_\_  Migrant Farm Worker #Of \_\_\_\_
- Homeless Without Special Needs #of \_\_\_\_
- Are there any military veterans in the home? #of \_\_\_\_
- I decline to provide this information

**CREDIT REPORT AUTHORIZATION AND PRIVACY DISCLOSURE FORM**

I hereby authorize and instruct Families Forward to obtain and review my credit report. My credit report will be obtained from a credit-reporting agency chosen by Families Forward. I understand and agree that Families Forward intends to use this and any subsequent credit reports for evaluating my credit profile.

My signature below also authorizes the release to credit reporting agencies of financial or other information that I have supplied to Families Forward in connection with such evaluation. Authorization is further granted to the credit-reporting agency to use a copy of this form to obtain any information the credit reporting agency deems necessary to complete my credit report.

In addition, in connection with determining my ability to obtain a loan;

I authorize \_\_\_\_ I do not authorize \_\_\_\_

Families Forward to share with potential mortgage lenders and/or counseling agencies my credit report and any information that I have provided, including any computations and assessments that have been produced based upon such information. These lenders may contact me to discuss loans for which I may be eligible, and these counseling agencies may contact me to discuss counseling services.

This authorization is valid throughout the duration of the loan.

I understand that I may revoke my consent to these disclosures by notifying Families Forward in writing.

\_\_\_\_\_  
Client's Name (Print)

\_\_\_\_\_  
Client's Name (Print)

\_\_\_\_\_  
Client's Signature

\_\_\_\_\_  
Client's Signature

\_\_\_\_\_  
Client's Social Security Number

\_\_\_\_\_  
Client's Social Security Number

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

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

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

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



## WHERE WILL THE FUNDS FOR MY LOAN PAYMENT COME FROM?

### YOUR INCOME

TAKE HOME PAY (Wages and tax)  
 OTHER INCOME (Side business, interest, etc)

### AMOUNT

\$	
\$	
SUB-TOTAL	\$

### YOUR EXPENSES

RENT  
 UTILITIES (Heat, electricity, etc.)  
 TRANSPORTATION (car payments, gas, insurance, etc.)  
 SUBSCRIPTIONS (Cable, Magazines, gym etc.)  
 PHONE (Cell, Landline)  
 FOOD  
 DINING OUT  
 ENTERTAINMENT (Movies etc.)  
 PERSONAL (Hair care, hobbies, etc.)  
 INSURANCE (Medical, life, etc.)  
 SAVINGS  
 OTHER (child care)

\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
\$	
SUB-TOTAL	\$

This is the total of INCOME minus (-) EXPENSES.

TOTAL

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If your TOTAL is a negative number you will need to make adjustments to your budget in order to make your loan payment.

Do you have enough room in your budget to make your payment?

YES	NO

If no, where will you make adjustments to your budget to afford your payment? (Explain)

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I am confident that I can make my payment on time every month. I understand that failing to make my payments on time every month will be reported to the Credit Bureaus and that my credit score will be negatively impacted. I also understand that if I fail to comply with the terms of my loan agreement, I will be considered in default and may be sent to collections.

\_\_\_\_\_  
 NAME

\_\_\_\_\_  
 DATE

\_\_\_\_\_  
 SIGNATURE