

# The Beatrice Bittner Memorial Loan Fund Policy and Procedures

## I. Guidelines

### A. Administration and Board of Directors

The Community Liaison and the Executive Director will run the Loan Fund along with the Past President of the JFS Board. The Jewish Family Service Board Members will oversee the Loan Fund and initiate any changes to the Policies and Procedures.

### B. Purpose

The purpose of the Loan Fund is to provide interest-free funds to members of the Jewish community in New Mexico in response to emergencies to include: housing, housing repairs, utilities, transportation, medical expenses, funeral costs, etc. No loans are to be made for business or educational purposes.

### C. Loan Amount and Terms

The amount of the loan will not exceed \$1,500. The loan repayment period is:

<b>Loan Amounts</b>		<b>Terms</b>
Up to \$500	-	6 months
\$501 - \$1,000	-	12 months
\$1,001 - \$1,500	-	18 months

Payments will commence 30 days from the date funds are dispersed.

## II. Application and Approval Procedures

### A. Loan Application

The loan application packet includes the following documents for both the Applicant and Co-Applicant: Application, Bank Account Verification Letters and Employment Verification Letter, Co-signer Bank Account Verification Letter. Co-signer and Loan Applicant must fill out their own applications; everything must be completely filled out and signed.

Co-signers must be New Mexico residents with adequate financial assets or future assets to cover a loan default. Rabbis and other Jewish organization professionals cannot act as co-signers. A co-signer cannot be an immediate family member or a spouse.

Upon an inquiry from a prospective applicant, the applicant will be provided an application packet. A loan interview will be conducted in which the applicant and co-signer will meet with the Community Liaison and the Executive Director. During the interview, the interviewers will ensure that the potential applicant fully understands the approval process and the stipulations of the loan agreement for both the applicant(s) and the responsibilities of the co-signer.

B. Approval Process

The applicant must complete the application and forward employment and bank verification letters for both the applicant and the co-signer. The verification letters must be submitted from the bank and the employer directly to Jewish Family Service. An application is not considered complete until all documents are returned to JFS.

Once the interview is completed and application is received, it will be given to a member of the Executive Committee of Jewish Family Service for review and recommendation for approval or decline. The primary focus for approval is that the applicant or co-signer has sufficient cash flow or assets to make the monthly payments to satisfy the loan in full, that an emergency financial situation exists, and that the purpose of the loan is consistent with the aims of the Fund.

III. Non-payment on Loans

A. Late Payments

A borrower is considered to have a late payment if payment has not been received within ten days of the due date. After ten days, the Jewish Family Service office will send the borrower a notification that the payment is past due. A late payment letter will be sent to the co-signer at the same time.

B. Default

A loan will be considered in default if payment has not been received within 30 days of the due date, a second payment has been missed, and when no other specific arrangements have been made with the Community Liaison and Executive Director. A letter of default will be mailed to the borrower and co-signer stating our legal rights to take action. Letters will be mailed certified return receipt.

*Staff time allocated to the Beatrice Bittner Memorial Loan Fund will be reimbursed to Jewish Family Service by the fund.*

*Revised September 17, 2008*

# The Beatrice Bittner Memorial Loan Fund

of Jewish Family Service 5520 Wyoming Blvd NE Suite 200 Albuquerque, NM 87109 (505) 291-1818 FAX (505) 291-0332

## LOAN APPLICATION

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

Applicant's Name	_____	S.S.#	_____-_____-_____
Are you Jewish?	Yes _____ No _____		
Current Address	_____	How long	_____
City, State, Zip Code	_____		
Mailing Address (if different from above)	_____		
City, State, Zip Code	_____		
Phone #	_____	Driver's License #	_____
E-mail Address	_____		
Employer	_____		
Business Address	_____		
Job Title	_____	Salary	_____
Work Phone	_____	How long at present job	_____
How long in NM	_____	# of dependents	_____
Have you ever had a bankruptcy or had a judgment against you?	_____	Yes	_____ No
Are you currently party to any claims or suits?	_____	Yes	_____ No
<b>Personal Reference</b>	_____		
	Name	Relationship	Phone #
<b>Personal Reference</b>	_____		
	Name	Relationship	Phone #
<b>Amount of Loan Requested</b>	\$ _____		

PLEASE INCLUDE A STATEMENT AS TO THE PURPOSE OF THE LOAN REQUESTED.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I certify that this application is a true and correct statement of the facts.

Applicant's Signature \_\_\_\_\_

Co-Applicant's Signature \_\_\_\_\_

Co-Applicant's Name (PLEASE PRINT) \_\_\_\_\_

For Office Use Only

Repayment Terms \_\_\_\_\_

Employment Verification \_\_\_\_\_

Bank Account Verification \_\_\_\_\_

Co-Signer Application \_\_\_\_\_

# The Beatrice Bittner Memorial Loan Fund

of Jewish Family Service 5520 Wyoming Blvd. NE Suite 200 Albuquerque, NM 87109 (505) 291-1818 FAX (505) 291-0332

## Applicant Income & Expense Information

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

Please list the following information:

### **List all income sources and amounts:**

Source: \_\_\_\_\_ Monthly Amount: \_\_\_\_\_

Source: \_\_\_\_\_ Monthly Amount: \_\_\_\_\_

Source: \_\_\_\_\_ Monthly Amount: \_\_\_\_\_

Source: \_\_\_\_\_ Monthly Amount: \_\_\_\_\_

Source: \_\_\_\_\_ Monthly Amount: \_\_\_\_\_

### **List Monthly Expenses:**

Source: \_\_\_\_\_ Monthly Amount: \_\_\_\_\_

Source: \_\_\_\_\_ Monthly Amount: \_\_\_\_\_

Source: \_\_\_\_\_ Monthly Amount: \_\_\_\_\_

Source: \_\_\_\_\_ Monthly Amount: \_\_\_\_\_

Source: \_\_\_\_\_ Monthly Amount: \_\_\_\_\_

### **Expenses specific to loan request:**

Source: \_\_\_\_\_ Monthly Amount: \_\_\_\_\_

Source: \_\_\_\_\_ Monthly Amount: \_\_\_\_\_

Source: \_\_\_\_\_ Monthly Amount: \_\_\_\_\_

Source: \_\_\_\_\_ Monthly Amount: \_\_\_\_\_

Source: \_\_\_\_\_ Monthly Amount: \_\_\_\_\_

\* Use the back of sheet if necessary

## The Beatrice Bittner Memorial Loan Fund

of Jewish Family Service 5520 Wyoming Blvd. NE Suite 200 Albuquerque, NM 87059 (505) 291-1818 FAX (505) 291-0332

### APPLICANT'S EMPLOYMENT VERIFICATION LETTER

Name and Address of Employer

\_\_\_\_\_

\_\_\_\_\_

PHONE \_\_\_\_\_

FAX \_\_\_\_\_

ATTN: PERSONNEL DEPARTMENT

To Whom It May Concern:

The above-referenced employee is applying for a small interest-free loan. We would appreciate verification of:

1. The employee's signature shown below.
2. The date this employee began employment in your organization and the current title/position of this employee.
3. The annual salary of this employee.
4. The absence of any liens or garnishments placed against the salary of this employee.

Please respond on your company letterhead and fax or mail the above information, together with a copy of this letter, directly to the Beatrice Bittner Memorial Loan Fund of Jewish Family Service as follows

Jewish Family Service of NM  
5520 Wyoming Blvd. NE Suite 200  
Albuquerque, NM 87109  
FAX (505) 291-0332

All information is held in strict confidence. Thank you for your cooperation

Sincerely,

Michael Gemme  
Executive Director

I hereby consent to the disclosure to the Beatrice Bittner Memorial Loan Fund for the information requested above.

\_\_\_\_\_  
Signature of Employee

# The Beatrice Bittner Memorial Loan Fund

of Jewish Family Service 5520 Wyoming Blvd. NE Suite 200 Albuquerque, New Mexico 87109 (505) 291-1818 (505) 291-0332

## BANK ACCOUNT VERIFICATION LETTER

**Bank Name and Address**

\_\_\_\_\_

\_\_\_\_\_

**PHONE** \_\_\_\_\_

**FAX** \_\_\_\_\_

Re: \_\_\_\_\_

Name

\_\_\_\_\_

Account Number

ATTN: CREDIT DEPARTMENT

To Whom It May Concern:

I am applying for an interest-free loan with the Beatrice Bittner Memorial Loan Fund, administered by Jewish Family Service, a New Mexico not-for-profit corporation.

You have my permission to release the following data to Jewish Family Service about my above referenced account(s).

- a) **Date that the above referenced account(s) were opened;**
- b) **Average balances maintained in the account(s) for the past six months and**
- c) **Whether the account(s) are satisfactory in all respects.**

Please respond on **bank letterhead** and fax or mail the above information, together with a copy of this letter directly to the Beatrice Bittner Memorial Loan Fund of Jewish Family Service as follows:

Beatrice Bittner Memorial Loan Fund of Jewish Family Service  
5520 Wyoming Blvd. NE Suite 200  
Albuquerque, NM 87109  
(505) 291-1818  
FAX (505) 291-0332

\_\_\_\_\_  
Signature

# The Beatrice Bittner Memorial Loan Fund

of Jewish Family Service 5520 Wyoming Blvd. NE Suite 200 Albuquerque, NM 87109 (505) 291-1818 FAX (505) 291-0332

## CO-APPLICANT'S LOAN APPLICATION

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

Co-Applicant's Name \_\_\_\_\_ S.S.# \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

Current Address \_\_\_\_\_ How long \_\_\_\_\_

City, State, Zip Code \_\_\_\_\_

Mailing Address (if different from above) \_\_\_\_\_

City, State, Zip Code \_\_\_\_\_

E-Mail Address \_\_\_\_\_

Phone \_\_\_\_\_ Homeowner? \_\_\_\_\_ Rent? \_\_\_\_\_

Mortgage Balance \_\_\_\_\_ Driver's License # \_\_\_\_\_

Employer \_\_\_\_\_

Business Address \_\_\_\_\_

Job Title \_\_\_\_\_

Work Phone \_\_\_\_\_ Salary \_\_\_\_\_

How long at present job \_\_\_\_\_

How long in NM \_\_\_\_\_

Personal Reference \_\_\_\_\_

Name Relationship Phone #

Personal Reference \_\_\_\_\_

Name Relationship Phone #

Amount of Loan Requested \_\_\_\_\_

PLEASE INCLUDE A STATEMENT AS TO THE PURPOSE OF THE LOAN REQUESTED.

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I certify that this application is a true and correct statement of the facts.

\_\_\_\_\_  
Co-Applicant's Signature

## MONTHLY INCOME AND EXPENSE

### Income

Applicant's Gross Earnings \$ \_\_\_\_\_  
(include salary, bonuses, commissions)

Co-Applicant's Gross Earn. \$ \_\_\_\_\_  
(include salary, bonuses, commissions, if applicable)

Dividend/Interest Income \$ \_\_\_\_\_

\*\*Child Support \$ \_\_\_\_\_

\*\*Alimony or \$ \_\_\_\_\_

Separate Maintenance

Real Estate Income \$ \_\_\_\_\_

Gifts \$ \_\_\_\_\_

Family Assistance \$ \_\_\_\_\_

Other sources of income (list) \$ \_\_\_\_\_

### Expense

Housing \$ \_\_\_\_\_  
(Rent/Mortgage) (Circle One)  
Property Tax, if not included \$ \_\_\_\_\_  
Homeowner's Insurance \$ \_\_\_\_\_

Medical \$ \_\_\_\_\_  
(Not covered by insurance)

Car Insurance \$ \_\_\_\_\_

Health Insurance \$ \_\_\_\_\_

All other insurance \$ \_\_\_\_\_

Utilities & Telephone \$ \_\_\_\_\_

\*Car Loans (payments) \$ \_\_\_\_\_

\*Other Loan Payments \$ \_\_\_\_\_

Alimony, Child Support \$ \_\_\_\_\_

Groceries \$ \_\_\_\_\_

Other expenses (list) \$ \_\_\_\_\_  
(use other side if necessary)

**TOTAL MONTHLY INCOME** \$ \_\_\_\_\_

**TOTAL MONTHLY EXPENSES** \$ \_\_\_\_\_

\* Include below a list of loans and indicate name of creditor, type (student, line of credit, credit card payments, car, other real estate, etc.), and maturity date

\*\* If you wish this income to be considered

Include the two most recent paycheck stubs from your place of employment.

### Monthly Payments

	<u>Amount</u>	<u>Name of Creditor</u>	<u>Type of Loan</u>	<u>Maturity Date</u>	<u>Balance Year End</u>
1.	_____	_____	_____	_____	_____
—					
2.	_____	_____	_____	_____	_____
—					
3.	_____	_____	_____	_____	_____
—					
4.	_____	_____	_____	_____	_____
—					

Have you ever had a bankruptcy or had a judgment against you?  
Are you currently party to any claims or suits?

Yes  
 Yes

No  
 No

*Please include and explain any special family circumstances and extraordinary expenses below.*

# The Beatrice Bittner Memorial Loan Fund

of Jewish Family Service 5520 Wyoming Blvd. NE Suite 200 Albuquerque, NM 87109 (505) 291-1818 FAX (505) 291-0332

## EMPLOYMENT VERIFICATION LETTER

Name and Address of Employer

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: \_\_\_\_\_  
Name of Employee

\_\_\_\_\_  
Social Security Number

FAX # \_\_\_\_\_  
ATTN: PERSONNEL DEPARTMENT

To Whom It May Concern:

The above-referenced employee is co-signing a small interest-free loan we are making to a qualified individual. We would appreciate verification of:

1. The employee's signature shown below.
2. The date this employee began employment in your organization and the current title/position of this employee.
3. The annual salary of this employee.
4. The absence of any liens or garnishments placed against the salary of this employee.

Please respond on your company letterhead and fax or mail the above information, together with a copy of this letter, directly to the Beatrice Bittner Memorial Loan Fund of Jewish Family Service as follows:

**Beatrice Bittner Memorial Loan Fund of Jewish Family Service**  
5520 Wyoming Blvd. NE Suite 200  
Albuquerque, NM 87109  
Fax: (505) 291-0332

All information is held in strict confidence. Thank you for your cooperation.

Sincerely,

Michael Gemme  
Executive Director

I hereby consent to the disclosure to the Beatrice Bittner Memorial Loan Fund of Jewish Family Service of the information requested above.

\_\_\_\_\_  
Signature of Employee

# The Beatrice Bittner Memorial Loan Fund

of Jewish Family Service 5520 Wyoming Blvd. NE Suite 200 Albuquerque, New Mexico 87109 (505) 291-1818 (505) 291-0332

## BANK ACCOUNT VERIFICATION LETTER

**Bank Name and Address**

\_\_\_\_\_

\_\_\_\_\_

**PHONE** \_\_\_\_\_

**FAX** \_\_\_\_\_

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

\_\_\_\_\_ Account Number

ATTN: CREDIT DEPARTMENT

To Whom It May Concern:

I will be a co-signer on an interest-free loan that will be made to a qualified individual by the Beatrice Bittner Memorial Loan Fund, administered by Jewish Family Service, a New Mexico not-for-profit corporation.

You have my permission to release the following data to Jewish Family Service about my above referenced account(s):

- a) **Date that the above referenced account(s) were opened;**
- b) **Average balances maintained in the account(s) for the past six months and**
- c) **Whether the account(s) are satisfactory in all respects.**

Please respond on bank letterhead and fax or mail the above information, together with a copy of this letter directly to the Beatrice Bittner Memorial Loan Fund of Jewish Family Service as follows:

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\_\_\_\_\_  
Signature