

1430 Main Street
Waltham, MA 02451
phone 781-647-JFCS (5327)
fax 781-487-6722
website jfcsboston.org

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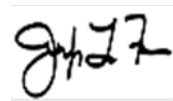
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* *Immediate Past President*

Dear _____,

Thank you for your interest in the JF&CS Center for Basic Needs Assistance. Per our conversation, enclosed (attached) please find the Hebrew Free Loan application you requested. If you have any questions about the forms or required attachments, please contact me. .

Thank you,



Jennifer Lewis-Forbes
Case Coordinator
JF&CS, Bet Tzedek Legal Services/Hebrew Free Loan/Rosenfeld Fund
jlforbes@jfcsboston.org
781-693-5613



Program: Hebrew Free Loan Program

Applicant Referred By:

Date:

Applicant Information

First Name:		Employment Status:	
Middle Initial:		Level of Education:	
Last Name		Household Size:	
Address		Primary Language:	
Apt/Suite #:		English Proficiency:	
City/State/Zip			
Home Phone:			
Work Phone:			
Cell Phone:			
E-mail:			
DOB:			

Other Adults Living in the Home

Name (First and Last)	DOB	Relationship to Applicant

Dependent Children Living in the Home

Name (First and Last)	DOB	Relationship to Applicant

Applicant Signature: All information provided by me on **all** pages of this Application (including Applicant Information, Household Budget Form, and other forms) is complete and accurate.

Signed: _____

Applicant's Name (please print): _____

Return completed application and form to: JF&CS
 Attention: Jennifer Lewis-Forbes
 1430 Main Street
 Waltham, MA 02451

HEBREW FREE LOAN PROGRAM
MANAGED BY
JEWISH FAMILY & CHILDREN'S SERVICE ("JF&CS")
Main Headquarters c/o Jewish Family and Children's Service
1430 Main Street, Waltham, MA 02451 (781) 647-5327

LOAN APPLICATION

Dear Applicant: _____

Enclosed, please find all the forms necessary to complete your application for an interest-free loan from the Hebrew Free Loan Program managed by JF&CS.

Please complete this form and return it with the list of supporting documents. Applications will be considered once all this required documentation is received.

ALL APPLICANTS MUST PROVIDE THESE SUPPORTING DOCUMENTS:

FROM APPLICANT:

- _____ Completed JF&CS Applicant Information Form
- _____ Completed Loan Application
- _____ Copy of Applicant's credit report from one of Equifax, Experian or Transunion; all are available at www.AnnualCreditReport.com;
- _____ Applicant's most recent federal income tax return
- _____ Proof of all sources of Applicant's current income
- _____ Signed receipt of Privacy Practices
- _____ Once loan is approved, signed promissory note

Please feel free to request assistance in completing the application packet. All information provided by Applicant will be kept confidential by JF&CS to the extent permitted by law.

We look forward to being able to be of assistance.

Mail above documents to:

Rebecca Cohen-Hebrew Free Loan

Jewish Family & Children's Service, Inc.

1430 Main Street

Waltham, MA 02451

For office use only –

Date application was received by
EFA: _____

CONFIDENTIAL GENERAL LOAN INFORMATION
(For completion by Applicant only)

PLEASE PRINT NEATLY

1. APPLICANT NAME: _____

2. EMPLOYMENT INFORMATION

Occupation: _____ Position: _____

Name of Employer: _____ Type of Business: _____

Business Address: _____ City: _____ Zip: _____

Business Telephone: (_____) _____ Extension: _____ How long with Employer?: _____

Salary: _____ Supervisor: _____

3. WITHIN THE LAST [3] YEARS HAVE YOU HAD A HEBREW FREE LOAN OR OTHER SIMILAR SERVICES; I.E. BANK LOAN, GRANT OR LOAN FROM NON-PROFIT OR GOVERNMENT AGENCIES?

Yes ____ No ____

If yes, please describe:

4. PURPOSE OF THE LOAN: (Please be specific. You may add an extra page if needed.)

5. APPLICANT FINANCIAL INFORMATION:

Monthly Gross Income (Total of all sources of income before taxes): \$ _____

Monthly rent / mortgage: \$ _____

ASSETS:

Checking, savings and other bank accounts (please list): Current Balance:

1. _____ \$ _____

2. _____ \$ _____

3. _____ \$ _____

Total from all above: \$ _____

OTHER ASSETS:

Securities

(stocks, bonds, mutual funds, etc.)

Estimate of Fair Market Value: \$ _____

Residence _____

Estimate of Fair Market Value: \$ _____

Automobile _____

Estimate of Fair Market Value: \$ _____

Personal Property _____

Estimate of Fair Market Value: \$ _____

Other Assets (Please itemize):

Estimate of Fair Market Value:

1. _____

\$ _____

2. _____

\$ _____

3. _____

\$ _____

OTHER ASSETS:

Estimate of Fair Market Value: \$ _____

TOTAL ASSETS (Bank Accounts plus Fair Market Value of Other Assets): \$ _____

DEBT:

Credit Cards (Please list): Amount Owed:

1. _____ \$ _____

2. _____ \$ _____

3. _____ \$ _____

4. _____ \$ _____

Other loans/liabilities (please list)	Amount owed	Bank/Lending Institution
---------------------------------------	-------------	--------------------------

1. _____	\$ _____	_____
----------	----------	-------

2. _____	\$ _____	_____
----------	----------	-------

3. _____	\$ _____	_____
----------	----------	-------

Mortgage: Lender: _____ \$ _____

Car Loan(s) Lender: _____ \$ _____

TOTAL Debt: \$ _____

APPLICANT AUTHORIZATION / ACKNOWLEDGEMENT OF TERMS AND CONDITIONS

PLEASE READ AND SIGN:

I certify that the above statements submitted for the purpose of obtaining this loan are true, correct and complete.

I further recognize my legal responsibility to repay this loan according to the terms and conditions specified in this application and the applicable promissory note.

I understand that repayment of this loan will enable these funds to be used to assist other persons in need.

I agree that JF&CS may make all inquiries it deems necessary in connection with the statements made herein. I understand that JF&CS may check my credit rating. I authorize any person or consumer reporting agency to compile and furnish JF&CS any information it may have or obtain in response to such credit inquiries. I further agree that I will promptly notify JF&CS of any material changes in this information.

If the loan is approved, applicant authorizes JF&CS to provide any and all information concerning the loan to any financial institution or credit reporting service upon request.

I understand and agree that the following terms and conditions will apply to my loan:

- There will be no interest charged.
- The cost of obtaining any additional credit reports about me or my co-signer(s) (if deemed necessary by JF&CS) will be deducted from the proceeds of the loan.
- The loan repayment will be based on the amounts and schedule stated in the promissory note.
- I will immediately notify JF&CS about any change in my address.
- I will immediately notify JF&CS about any changes in my ability to make payment as agreed.
- The failure to make payments as agreed may necessitate JF&CS to start collection proceedings against me.
- The loan will be used for the purpose intended and described on Page 2 of this application.
- Any loan balance forgiven by HFL-JF&CS in its sole discretion will be reported to both ME and the Internal Revenue Service on a Form 1099 as my taxable income.

Applicant Signature

Applicant Spouse's Signature

Applicant's Name (please print)

Applicant's Spouse's Name (please print)

DATE: _____

DATE: _____

HEBREW FREE LOAN PROGRAM
MANAGED BY
JEWISH FAMILY AND CHILDREN'S SERVICE, INC. ("JF&CS")

Main Headquarters:
1430 Main Street, Waltham, MA 02451 (781) 647-5327
(Herein "HFL-JF&CS")
(Each loan under HFL-JF&CS herein a "Hebrew Free Loan" or a "Loan")

CONFIDENTIAL CO-SIGNER LOAN INFORMATION
(PLEASE PRINT NEATLY)

Name of Loan Applicant for whom you will be co-signing: _____

Thank you for your interest in becoming a HFL-JFCS co-signer on a Loan requested by _____. The "Promissory Note" for the Loan states that in the event of a default, co-signers are liable for the Loan "jointly and severally". JF&CS would expect all co-signers on the Promissory Note to share equally in the responsibility of repaying the Loan. *However, each co-signer is liable for the full amount, and as such, you could be called upon to repay the total balance due.*

You may not apply for a Hebrew Free Loan until the Loan on which you have co-signed has been paid in full. Please provide the details requested below. JF&CS will keep all information received strictly confidential to the extent permitted by law.

1. CO-SIGNER'S PERSONAL INFORMATION

Full Name (please print): _____ Home Telephone: _____
(____) _____

Cell Phone: (____) _____ E-mail: _____

Home Address: _____ City: _____ State and Zip: _____

Own: ____ Rent: ____ How long?: _____ Date of Birth: ____/____/____

Have you ever received a Hebrew Free Loan? No ____ Yes ____ When? _____

Have you ever co-signed a Hebrew Free Loan? No ____ Yes ____ For Whom? _____

Your relationship to Applicant: _____

[Co-Signer's Employment Information and Assets appear on next page.]

2. CO-SIGNER'S EMPLOYMENT INFORMATION

Occupation: _____

Name of Employer: _____

Type of Business: _____

Annual Salary: _____

Business Address: _____ City: _____ Zip: _____

Business Telephone: (_____) _____ Extension: _____

How long employed by Employer?: _____

3. Co-Signer Financial Information

ASSETS:

Checking, savings and other bank accounts (please list): Current Balance:

1. _____ \$ _____

2. _____ \$ _____

3. _____ \$ _____

Total from all above: \$ _____

OTHER ASSETS:

Securities

(stocks, bonds, mutual funds, etc.)

Estimate of Fair Market Value: \$ _____

Residence _____

Estimate of Fair Market Value: \$ _____

Automobile _____

Estimate of Fair Market Value: \$ _____

Personal Property _____

Estimate of Fair Market Value: \$ _____

Other Assets (Please itemize):

Estimate of Fair Market Value:

1. _____

\$ _____

2. _____

\$ _____

3. _____

\$ _____

OTHER ASSETS:

Estimate of Fair Market Value: \$ _____

TOTAL ASSETS (Bank Accounts plus Fair Market Value of Other Assets): \$ _____

[Debt listed on next page.]

DEBT

Credit Cards (Please list): Amount Owed:

1. _____ \$ _____

2. _____ \$ _____

3. _____ \$ _____

4. _____ \$ _____

Other loans/liabilities (please list) Amount owed Bank/Lending Institution

1. _____ \$ _____ _____

2. _____ \$ _____ _____

3. _____ \$ _____ _____

Mortgage: Lender: _____ \$ _____

Car loan(s) Lender: _____ \$ _____

TOTAL Debt: \$ _____ AUTHORIZATION

All information on this Co-Signer Loan Information statement is true and correct to the best of my knowledge and no material information has been omitted. Although I will be providing JF&CS with a credit report, JF&CS is authorized to check my credit and employment listing and to make all other inquiries that it deems necessary to verify the accuracy of the statements made on this form and to determine my creditworthiness. I understand that I may be asked to be present when the Loan check is disbursed to the Applicant.

Co-Signer's Signature_____
Date_____
Co-Signer's Spouse's Signature_____
Date*[Required Documentation from Co-Signer listed on next page.]*

Required Documentation From Co-signer:

- ***Completed Co-Signer Loan Information Statement;***
- Proof of Co-Signer's current income: most recent month's pay stubs;
- Co-Signer's most recent federal income tax return;
- Copy of recent credit report. Co-signer is required to submit a credit report from one of the following free sources:
 1. Equifax: 1-800-685-111; www.equifax.com;
 2. Experian: 1-888-397-3742; www.experian.com; or
 3. TransUnion: 1-800-888-4213; www.transunion.com.(The above sites provide free annual credit reports. Credit scores are available for a fee from these sites or from www.AnnualCreditReport.com);
- Co-Signer Notice; and
- Signed Promissory Note (upon receipt of Loan).

4592831.2

Hebrew Free Loan Program
managed by
Jewish Family & Children's Service (JF&CS)
1430 Main Street
Waltham, MA 02451
781-647-5327

CO-SIGNER NOTICE
(Please read carefully)

Notice to Co-Signer

Name of Borrower: _____

Name of Co-Signer: _____

Thank you for your interest in becoming a co-signer. Please read the following statements carefully and ask for an explanation if there is anything you do not understand.

- You are being asked to co-sign the Borrower's Promissory Note (the "Note"). If the Borrower does not pay the debt evidenced by the Note, you will be legally obligated to pay such debt. Be sure you can afford to pay and that you want to accept this responsibility.
- If the Borrower fails to repay the debt as agreed, co-signers are liable "jointly and severally." The Hebrew Free Loan Program managed by JF&CS would expect all co-signers to share equally in the responsibility for repaying the loan. However, each co-signer is liable for the full amount and you could be called upon to repay the total balance due (which might be the full face amount of the Note).
- The Hebrew Free Loan Program of Jewish Family and Children's Service can use the same collection methods against you that can be used against the Borrower.
- If this debt is ever in default, that fact may become a part of your credit record.
- This notice is not the contract that makes you liable for the debt.

I have read and understand this Notice:

Co-signer's Signature: _____ **Date:** _____

Co-signer's Spouse's Signature: _____ **Date:** _____

Return completed application and forms to: JF&CS

Attention: Jennifer Lewis-Forbes
1430 Main Street
Waltham, MA 02451

Rev 6.12.19

JF&CS Hebrew Free Loan Policy and Procedures

Updated as of April 2021

History

Before the 1930s, only a handful of banks loaned money to individuals or small businesses, especially those owned by immigrants. In the Jewish community, members would pool their resources to provide interest free loans for other Jewish people in the community. Many Jewish immigrants worked or owned small businesses — petty retail stores, small workshops, or peddlers' pushcarts and wagons and the Hebrew Free Loans were crucial in helping these small businesses thrive.

Over time the purposed of the Hebrew Free Loan has continue to evolve and expand with needs in our current times.

In 2018-2019 in collaboration with CJP some revisions were made to the Hebrew Free Loan Program at JF&CS.

- Maximum loan amounts were increased to from \$5,000 to \$10,000
- In order for more people in the community to see the Hebrew Free Loan as relevant resource to them, additional loan categories were added, see below.
- The Hebrew Free Loan to no longer be restricted for the Jewish community. While the primary intention for the Hebrew Free Loan is to be a resource for the Jewish community, religion is no longer an eligibility requirement.

Loan Categories:

While other purposes may be considered, below are the primaries in which we intend to have an impact with the Hebrew Free Loan.

- NEW COVID-19 Recovery: To assist in economic stability from the impact of the coronavirus
- Bridge Loans: Small loans for living expenses during a short period of time
- Lifecycle Ceremonies: Bar and bat mitzvahs, weddings, or funerals
- New baby, fertility, adoption, or extension of maternity or paternity leave
- Car purchase or repairs
- Small debt consolidation
- Move-in costs (first month's rent, last month's rent, security deposit)
- Self-employed small business costs*
- Home repairs
- Medical expenses not covered by insurance
- Care of older adults or people with disabilities

- Summer Camp, Gap Year, and Teen and Young Adult Israel Experiences

The Hebrew Free Loan is not available for college education.

* We have a relationship with SCORE and can offer a direct connection to a SCORE counselor. Depending upon the small business loan being requested, we may require a consultation with our SCORE partner to analyze the business plan to determine the viability and likelihood of success. Since the Hebrew Free Loan must be repaid, there needs to be confidence in the business plan.

Criteria for Applicants

- Must live within the Greater Boston area / CJP catchment area. The majority of funding is provided by CJP to serve residents of the CJP service area.
- Purpose of the loan must fit within the mission of the Hebrew Free Loan- either on the list above or approved in consultation with the Community Services Division Director.
- Applicants must submit a personal credit report. **Applicants must have adequate credit to be considered.**
- Ability to repay the loan must be clear and substantiated by available income, credit history, etc.
- Must have a reliable, secure source of income (preferably full-time employment, but will consider SSDI, Social Security Retirement)
- The loans are intended for individuals or households with an income around 100% of Area Median Income. The goal is for this to be a resource for those most in need of a loan, and who may have limited options obtaining a bank loan or those for whom the interest payment of a bank would prove to be onerous.
- The issuance of the loan must complete the amount of money needed to resolve the issue. e.g. a \$10,000 loan for a home repair of \$30,000, where the source of the additional \$20,000 would be approved.
- Recipients may apply for a second loan after they have fully repaid the first loan.

Standard Loan Procedures that may be waived

- All loan applicants are required to have a co-signer for the loan. If an application is not able to obtain a co-signer, the application may be considered on the basis of the other application materials: source and amount of income, expenses, amount of current debt and credit history.
- The first payment for the loan will be due 30-days from receipt of the loan. If this proves to be a hardship for the applicant, and all other applicant materials are strong, the repayment start date may be delayed for up to 90 days from receipt of the loan.

- All loans must be repaid within two years. Loans of \$1-2,000 must be repaid within one year.

The above exceptions will be made in consultation with the Emergency Financial Assistance Supervisor and if necessary, the Community Services Division Director.

Criteria for Co-Signers

- A qualified co-signer is an individual known to the applicant who has the financial capacity to repay the loan if the maker defaults.
- Family members serving as co-signers must reside at different addresses. Spouses (if applicable) must co-apply for loans and cannot serve as co-signers.
- Co-signers need to be residents of the United States.
- All co-signers must be 21 years of age.
- No individuals working in the Jewish community (i.e. Rabbis, cantors, Jewish agency executives, staff of Jewish Family and Children's Service) may serve as co-signers.
- Co-signers must complete an application and submit personal financial documentation, including a personal credit report.
- Co-signers must sign a promissory note which states that in the event of a default on the loan, the co-signer is liable for the full amount of the loan and may be called upon to repay the balance in full.
- If payment is not made by the borrower within a 60 day period, co-signers will be called upon to pay the amount in arrears as well as take over monthly repayments.
- Co-signers are not eligible for a Hebrew Free Loan until the maker's loan has been repaid in full. Persons who currently have a Hebrew Free Loan cannot be considered co-signers.

Required Documentation

From Applicant:

- Completed Face Sheet and application form, including budget information.
- Most recent income tax return
- Proof of current income: Two most recent pay stubs.
- Copy of most recent bank statement: Checking and savings account(s), if applicable.
- One copy of a recent credit report. All applicants will be required to submit a credit report from one of Equifax, Experian and TransUnion. The "Big Three" credit reports can all be obtained for free at www.AnnualCreditReport.com or from each of the following free sources:
 1. Equifax: 1-800-685-1111; www.equifax.com
 2. Experian: 1-888-397-3742; www.experian.com

3. TransUnion: 1-800-888-4213; www.transunion.com
(Credit scores are available from www.AnnualCreditReport.com for an additional fee).

- Signed promissory note- this should be in person.
- Signed copy of JF&CS Privacy Practices
- Signed copy of the Truth in Lending document

From Co-signer:

- Completed co-signer notice and application
- Proof of current income: Two most recent pay stubs
- Most recent income tax return
- One copy of a recent credit report. All applicants will be required to submit a credit report from one of Equifax, Experian and TransUnion. The “Big Three” credit reports can all be obtained for free at www.AnnualCreditReport.com or from each of the following free sources:
 1. Equifax: 1-800-685-1111; www.equifax.com
 2. Experian: 1-888-397-3742; www.experian.com
 3. TransUnion: 1-800-888-4213; www.transunion.com
- Signed promissory note and co-signer notice- in person, if possible.
- Signed copy of JF&CS Privacy Practices.

Loan Process

1. Intake call: Clients interested in the Hebrew Free Loan program contact HFL administrator, who will provide information and program overview. Case assessment is conducted to determine whether or not client is appropriate candidate for program. If the client is deemed eligible, an Application packet will be sent to the applicant.
2. Application reviewed by HFL Coordinator. Once due diligence is complete, and if client is determined to meet HFL guidelines, case will be presented to HFL Supervisor for approval.
3. In questionable cases, HFL Supervisor and HFL Coordinator will discuss cases with the Community Services Division Director.
4. If approved, a payment plan and schedule are agreed upon. Promissory note drafted and check requested. Completed, signed W9 form, as well.
5. HFL administrator will provide guidance to the applicant on setting up the repayment process. Unless there is a compelling reason, it is the expectation that repayments will be set up as automatic transfers.
6. When check is ready, client and cosigner sign promissory notes, and client receives check. Promissory note should be signed in person, for client, and preferably in person for cosigner. During COVID all processed have been facilitated electronically.
7. First statement sent to client one-month post receipt of loan (Accounts Receivable takes care of this).

8. First statement sent to client one-month post receipt of loan.
9. When loan is fully repaid, a letter congratulating on completion of loan will be sent out.

Collection Process

When loan payment is overdue by:

Up to 30 days: Phone call to client by HFL Coordinator

HFL Coordinator may ask Fiscal to handle the subsequent collection calls.

60 days: Phone call to client
 Phone call to co-signer
 Demand letter sent to client

*If client does make a payment, and then falls behind shortly thereafter, begin at the 60 day mark

90 days Phone calls made and demand letters sent to both client and co-signer

Make three attempts to contact client to resolve situation.

[If client agrees that he/she will make payments, but then does not - this will count as one of three attempts. Voicemail also counts as an attempt]

Over 90 days

Following third unsuccessful attempt, notify Barry Probst who will call client on behalf of the agency and make one more effort.

HFL program manager closes case.

After 6 months: Loan is written off JF&CS books.

*I think fiscal then submits something to the IRS. We can clarify this.

Promissory Note
Hebrew Free Loan Program
Managed by
Jewish Family and Children's Service, Inc. ("JF&CS")
1430 Main Street Waltham MA 02451

Date: _____
Borrower: _____
Address: _____
Amount: _____
Date of Last Payment: _____

For value received, I the undersigned, promise to pay to the order of JF&CS the principal amount of the loan advanced to me by JF&CS (the "Loan"): _____ Dollars (\$_____) (the "Principal").

PAYMENT TERMS. This Note is due and payable as follows: ___ equal monthly payments each in the amount of \$.00. The first such payment is due and payable on _____ and each subsequent payment shall be due and payable on the 15th day of each succeeding month thereafter until the total Principal is paid in full.

I understand and agree that the following terms and conditions will apply to the Loan.

- There will be no interest charged.
- I will repay the Loan according to the amounts and schedule stated in this Note.
- I will immediately notify JF&CS about any change in my address or in my ability to make my payments hereunder.
- If I fail to make payments hereunder, I understand that JF&CS may demand payment in full immediately.
- By executing and delivering this Note, the Co-Signer named below acknowledges that he/she is jointly and severally liable with the Borrower for repayment of the Principal under this Note.
- If I default on the Loan, I understand that JF&CS will report the amount of the Principal forgiven as my income to the IRS on a FORM-1099.

BORROWER'S PRE-PAYMENT RIGHT. Each of Borrower and Co-Signor reserves the right to prepay the outstanding Principal balance of this Note in whole or in part, prior to maturity, without penalty.

Borrower's Signature

Co-Signer's Signature

Borrower's Name (Print)

Co-Signer's Name (Print)

Date: _____

Date: _____

Approved By: _____

Rebecca Cohen on behalf of JF&CS

Hebrew Free Loan Program
Managed by Jewish Family and Children's Service, Inc. (JF&CS)
Truth in Lending Disclosure Statement

A Truth in Lending Statement informs the consumer (person taking out the loan) about the terms of the loan and any costs associated with the loan. Most of the information on this statement is also included in your Promissory Note.

Loan Provider: JEWISH FAMILY AND CHILDREN'S SERVICE, INC.

Borrower:

(name)

(street address)

(city) (state) (ZIP code)

Co-Signer:

(name)

(street address)

(city) (state) (ZIP code)

Important Information:

- The total amount of your loan is: \$_____.
- You will have a total of ____ payments, each in the amount of \$_____ due on the ____ day of each month.
- You will not be charged any interest on your Hebrew Free Loan.
- There are no late payment penalties or any other finance charges on your Hebrew Free Loan.
- You may choose to pay more than the minimum monthly payment amount and you may repay your loan in full at any time ahead of schedule.
- If you pay off your loan early, you will not have a prepayment penalty.
- You may request a summary of your payments at any time.
- This obligation has a demand feature.

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	AMOUNT FINANCED	TOTAL OF PAYMENTS
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all scheduled payments.
0.0%	\$ 0.00	\$	\$

You have the right to receive at this time an itemization of the Amount Financed.

☐ I want an itemization. ☐ I do not want an itemization.

For more information about your loan (including information about nonpayment and default) please refer to your Promissory Note.

I (we) have received a copy of this Truth in Lending Disclosure Statement on _____.
(date)

(Borrower's signature)

(Co-Signer's signature)