

Tribal Loan Program Frequently Asked Questions

What is the max loan amount?

- Up to \$6,000 maximum at any one time.

How can I get out of default?

- By making 3 months of payments OR;
- By making a single payment equal to 3 regular payments per your promissory note;
- AND by signing a new promissory note to bring your loan into good standing

What types of loans are available?

- Tribal loans – must be related to health and welfare to be taken from General Welfare Distributions.
- Emergency loans – must be for natural Disaster, utilities shut off, eviction, or death in the immediate family.

When will I get my loan?

- Tribal loans are processed weekly. Applications are due on Friday by noon, and checks are distributed the following Friday at 1 PM.
- Emergency Loans are processed when they are received. Pledges are sent to utility companies or landlords that will accept a pledge, and payment for shut-off notices or evictions is issued in the name of and sent directly to the vendor, not the tribal member.
- Emergency Loans, up to \$1000, will be issued directly to members for death in the immediate family. The total emergency loan amount may not exceed the total loan value of \$6000

What is the Max Amount of Emergency loans you are allowed to receive?

- Emergency loans can be issued up to two times per calendar year per tribal member. Once you have reached your two allowed loans, you will no longer be eligible for emergency funding.

What is the loan interest rate?

- The newly adopted policy sets the interest at a flat rate of 6%. Previously it was 9%

How do I pay my loan?

- You will need to sign a new promissory note and sign up for either membership distribution (General Welfare Distribution, Elder Support, Disability, Senior Distribution) or payroll deduction.

Do you accept Power of Attorney?

- Membership does NOT accept Power of Attorney to issue loans.

When can I re-loan?

- You are eligible to re-loan when your current loan balance is less than \$3,000. Loans are issued in \$1,000 increments. If your balance is \$2,500, you would be eligible for \$3,000, not \$3,500

What qualifies for an Emergency loan?

- Natural Disaster, utilities shut off, eviction, or death in the immediate family (immediate is defined as spouse, children, parents, or siblings), a letter from the funeral home director must be provided

How much can I receive an emergency loan that is not related to a death in my family?

- The amount of the emergent need, up to the balance available for your loan account. This cannot exceed \$6,000

How will my emergency loan for a death in the family be distributed?

- Up to \$1,000, payable to the member that is applying

Are funds always available for loan applications?

- If funds in the loan account are depleted, a waiting list will be created. Your loan must not be in default to be added to that waiting list, and you must have signed and returned a new promissory note.

How will loan applications be processed?

- All loans will be date and time stamped and issued in the order received, provided the application is complete with all forms necessary and all signatures and initials are present.
- If a loan application is not filled out completely, it will be returned to the Customer Service Representative, who will attempt to contact the applicant. Please ensure your contact information is up to date.
- Suppose a loan application is rejected due to default status. In that case, a Membership Distribution team member will attempt to contact the applicant. Please ensure your contact information is up to date.