



**The Credit Empowerment program is a Vincentian-run program that will:**

1. Convert a Neighbor's high-interest loan(s) totaling \$3,000 or less to a Credit Empowerment loan at Midwest BankCentre with a rate of approximately 7%.
2. Provide financial mentoring periodically during the term of the Credit Empowerment loan.

To be eligible, a Neighbor must have monthly income that exceeds monthly expenses, once the low-interest payment replaces the high-interest.

**Two Neighbor Stories:**

- "Amanda" was injured in a car accident and temporarily unable to work. She took out a \$1,200 loan from an online tribal lender. She was expected to pay back \$6,428 over the course of 10 months. That's \$5,228 in interest on a \$1,200 loan. **By converting to a Credit Empowerment loan, Amanda's interest dropped from \$5,228 to \$43.**
- "Jake" took out a \$5,370 loan from a national car title lender. He was expected to pay back \$28,715 over the course of 4 years. That's \$23,345 in interest on a \$5,370 loan. Jake's loan was converted to a \$3,000 Credit Empowerment loan, with his Conference paying the balance over \$3,000. **Jake is paying a total of \$155 in interest on his Credit Empowerment loan, compared to \$23,345 on his title loan.**

**What Can You Do?**

- **The most important first step is to ask the Neighbor on the home visit:**

***"Do you have any high-interest loans? Because we have a program that might be able to help."***

- If the Neighbor appears to be a candidate, the Conference completes a brief [online intake form](#) and walks through the [list of documents](#) that the Neighbor must bring to the Credit Empowerment budgeting meeting.
- Two Credit Empowerment Team members—Vincentians with financial backgrounds—meet with the Neighbor to prepare a budget and determine ability to repay a Credit Empowerment loan.
- If eligible, the Credit Empowerment Team members accompany the Neighbor through the loan conversion at Midwest BankCentre and hold three financial mentoring sessions with the Neighbor.

**To Get Started:**

- Contact [credit@sudpstl.org](mailto:credit@sudpstl.org) or call Mary Kreienkamp at 314.852.2305.
- See the [Credit Empowerment Program Handbook](#) on the St. Louis Council website for more info.