

Better Short-Term Loans for Texans

RAISE Texas has identified the following short-term loan products as generally more affordable for consumers than traditional payday and auto title loans. Always confirm the loan details and make sure the loan is a good fit for your situation. Please also check with banks, credit unions, churches and nonprofits in your community for other options. (Information current as of July 2021.)

Listen to our webinar recording with more details on these products: raisetexas.org/events.

RESOURCE ONE:

- **SMALL DOLLAR LOAN SOLUTION** This is a personal loan ranging from \$200 to \$2,000 with the APR ranging from 7.75% to 17.5%, depending on the amount and term of the loan. The term varies from 3 to 24 months.
- **FAST CASH LOAN** This is a personal loan up to \$2,000 with APR 7.50%. Borrowers receive ½ of the loan immediately and the remaining ½ when the loan is paid off. Visit r1cu.org for more information.

SOCIETY OF ST. VINCENT DE PAUL:

- **SMALL DOLLAR LOAN (offered by Council of Austin)** This is a personal loan of \$1,000, upon Conference approval, or up to \$1,500 if approved by the Loan Committee. The interest rate is between 2.5% to 4.0% (will vary as interest rates change). The loan term is from 12 to 18 months. The borrower is required to participate in a financial literacy class. For more information, call 512-251-6995.

CAPITAL GOOD FUND:

- **CRISIS RELIEF LOAN** This is a personal loan of \$300 to \$1,500 with APR 5%. The loan is paid off in monthly payments over one year. Borrowers must have a bank account or eligible pre-paid debit card. Easy online application at GoodFund.us.

BANK OF AMERICA:

- **BALANCE ASSIST™** This short-term loan allows Bank of America customers to borrow up to \$500 for a \$5 flat fee, regardless of the amount borrowed. The loan is paid off in three equal installments over a 90-day period. Borrowers must have been a Bank of America checking customer for at least one year. This loan is available through Mobile or Online Banking. More information at bankofamerica.com/bankingsolutions.