



Predatory Loan Conversion Program

A Systemic Change Project of
Society of St. Vincent de Paul - Diocesan Council of Austin

YOU are a candidate for our predatory loan conversion program. YOU can work to establish better financial status and credit.

The Society of St. Vincent de Paul will help **YOU** to convert your loan from a high interest rate loan that will cost you so much money into a low interest rate loan that will help you.

How does it work?

- You will convert your high interest predatory loan to a low interest loan at a credit union,
- Your converted loan will be smaller payments over 6-12 months
- You learn basic money management skills; 90 min financial literacy class
- You open a savings account and begin saving for the future needs or an emergency
- You will improve your credit rating!
- You will receive a “cash bonus” at the end of your payoff in the amount of 10% of your loan amount

What do you need to do?

- You have a valid Social Security number
- You attend 90 minute financial literacy class
- You make payments on time; default will cause me to not be eligible for financial assistance from any SVdP Conference for 3 years.
- You meet monthly with an SVdP mentor for financial review



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