



## Small Business Loans

Accion is an alternative lending organization that offers loans and financial education to small business owners.

### LOAN PRODUCTS

We offer loans of up to \$50,000 for existing businesses, up to \$20,000 for start-ups (less than 6 months revenue history), and Credit Builder loans of up to \$2,500.

Accion loans include:

- Fixed interest rate
- Term loans, up to 6 years
- No pre-payment penalty
- One-time commitment fee plus collateral filing fees
- Loans must be secured by collateral or guaranteed by a qualified co-signer

### WHO CAN APPLY?

Accion loans are for businesses in service, retail, wholesale, and manufacturing industries. Non-profit organizations and businesses involved in real estate development, exporting, multi-level marketing, adult entertainment, or lending are not eligible.

### WHAT CAN ACCION LOANS BE USED FOR?

Our loans can be used for purposes that will help start or grow your business, including leasehold improvements, inventory, supplies, working capital, and machinery and equipment purchase. Debt refinance, tax payments, and the purchase of real estate are not eligible loan purposes.

### HOW TO APPLY

Complete an application online or request a paper application from our office. An Accion Loan Officer will contact you within two business days of applying.

Apply at [www.accionchicago.org](http://www.accionchicago.org) or call 312-275-3000

1436 W. Randolph St., Suite 300  
Chicago, IL 60607

### ELIGIBILITY GUIDELINES

- Do you operate your business in Illinois or in Lake or Porter County, Indiana?
- Do you currently have enough income (from personal or business sources) to cover all of your personal expenses with funds left over each month?
- Are you prepared to offer collateral for the loan (personal assets such as a home, car, or savings)?
- Are you current, with no bills past due, on all active personal and business bills?
- Are you and your business free of outstanding tax liens, bankruptcy, and delinquent child support?
- If you have filed bankruptcy, has it been discharged for at least a year?
- Are all business partners with 20% or more ownership prepared to be a co-borrower on the loan with you?
- If you are starting a business, do you have a business plan with a budget and cash flow projections?
- Have you invested savings or personal equity in your business totaling at least 10% of the loan you are requesting?

Not sure if you qualify?

Give us a call at 312-275-3000.