

WEDI's Microloan Program

\$500-\$20,000¹

7.5%-8.5% interest

Repaid in **three to five years**



Getting Started

1. Go to www.wedibuffalo.org/microloans
2. Click *APPLY FOR A LOAN*
3. Complete the enrollment form (two pages)
4. You will be contacted by WEDI staff within three business days

Eligibility

- You must be 18 years or older
- Your business must be located in Erie or Niagara County, New York
- Your business must be legal and follow federal, state, and local laws
- A business bank account in the United States is required
- Borrowers with past-due federal debt (including student loans) must secure a repayment plan for all existing federal debt
- Borrowers are ineligible if an active judgement is being undertaken against them

Loan Application Stages

1. Application – uploading business plan, resume, personal and business financial documents (taxes, bank statements, etc.)
2. Review – WEDI's Underwriter and Loan Committee review the application and set the proposed loan specifics for the borrower(s)
3. Loan Closing and Disbursement – WEDI schedules the signing date, reviews the repayment schedule, and sends the funds to the business
4. Post-Loan Requirements – borrower uploads receipts to prove use of funds; repayment is automatically sent from business bank account

¹ Applicant's income, expenses, debts, credit history, and experience will determine the loan amount and specifics.

Our microloan program is designed to be **flexible** and **inclusive**. We work with a wide range of business owners, including...

- Start-ups and existing businesses
- Newcomers and long-time residents
- Business owners with bad (or no) credit

WEDI also provides **no-cost technical assistance** (TA) and business counseling throughout the loan application process and after you receive a loan.

Loan Products and Specifics

Product Name:	Credit Builder Loan (CBL)	Microloan	
Loan Amount:	\$500	\$1,000-\$9,999	\$10,000-\$20,000
Interest Rate:	7.5%	8.5%	7.75%
Term Length:	One year (12mo.)	Three to five years (36-60mo.)	
Application Fee:	\$10	2% of approved loan amount	
Estimated Funding Date:	<i>Three to six weeks after submitting a complete application</i>		

Still have questions?

Contact us at (716) 393-2860 or LHall@wedibuffalo.org

Vision

WEDI’s vision is that all residents of Western New York can succeed and thrive in a culturally inclusive community.

Mission

WEDI strengthens communities through a continuum of educational and financial resources, removing systemic barriers to economic equity for all Western New Yorkers.