

www.lifeasset.org

About Life Asset

Life Asset Inc. is a nonprofit, Community Development Financial Institution (CDFI) organization in Washington D.C. whose primary purpose is to provide affordable financial services to the unbanked and underbanked in the DC, MD & VA area.

Life Asset Inc. has established a loan fund, the Life Asset Loan Fund (LALF) and we partner with the SBA to provide non-collateralized small business loans to entrepreneurs who want to start or grow a small business but are having difficulties getting loans from traditional banks.

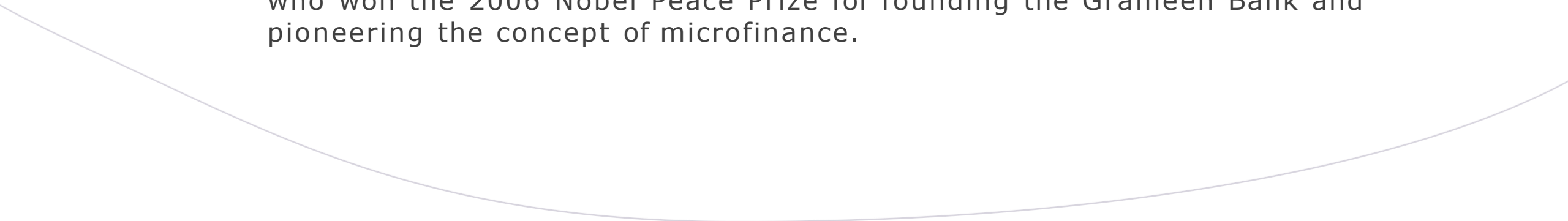
In addition to funding for your business, Life Asset offers financial literacy training, one on one coaching, and business classes on a regular basis. We have also partnered with Life Cents to provide all our clients with free access to a Life Cents learning membership



Our Lending Model

A “**social collateral**” lending model is a unique collateral free lending model where a loan is provided to the borrower without any guarantee or pledge. The borrower must form or join a self-selected support or accountability group of up to 5 entrepreneurs with a minimum of 3 entrepreneurs to get started.

Our model is based off the **Grameen Bank model** created by Muhammad Yunus who won the 2006 Nobel Peace Prize for founding the Grameen Bank and pioneering the concept of microfinance.



How does the group work together?

- Group members must **know and trust each other.** and be willing to encourage, motivate and keep each other accountable so everyone can execute their individual businesses goals.
- **Each entrepreneur receives a loan** for their business and is responsible to pay it back themselves.
- **If someone in the group is in default,** no one else in the Group can get a new loan until the group member in default is back in good standing.



Am I Eligible?

- You **Do** need to apply, and include three recent bank statements, 2 to 3 recent credit scores, a valid ID, a Social Security or ITIN, and a void check (or other documentation of bank account / routing numbers)
- You **DO NOT** need a business plan or a certain credit score to be eligible.
- The loan review committee will assess your eligibility using these documents. Most importantly, the loan review committee will review your repayment capacity to make sure the loan will help and not hurt your financial profile.
- Including your website, flyers, social media or other information to show your business is growing is always helpful!



Small Business Loans for Child Care providers

- Our small business loans range from \$500-\$10,000.
- Your first loan with Life Asset will be between \$500-\$5000 and will generally, increase by 50% per loan.
- The amount you're approved for will be determined by your repayment capacity and documents provided.
- <https://lifeasset.org /apply/>



Group Eligibility

- Group members must know and trust each other and it can take time to find the right people.



Credit Building Loans

- Our credit building loans range from \$250 - \$500.
- You do not need a group to be eligible for these loans, but the maximum is \$500.
- In addition, Credit Building Loans are a good choice for people trying to build their credit history or improve their credit score.



Interest Rates & Fees

6% interest on a declining basis

3% Flat Training Fee (waived)

Example:

For \$1000 loan / 12 months you can expect:

- A monthly payment of about \$87 (including interest)
- \$32 Interest over 12 months
- \$30 Training Fee
- \$970 Direct Deposit

When approved, you will be offered term lengths between 6 month and 48 months depending on the amount of the loan and your repayment capacity.

After 4 months, you may pay off the loan in full if you wish.

Training & Networking Events

Life Asset and our partners offer regular online workshops for small business development which access through our website

www.lifeasset.org/training/

You have free access to a [Life Cents](#) financial literacy training.

Access to network of entrepreneurs though our seasonal networking events!





**Thank you for joining us
today!**

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Call us 202-709-0652!