



EXODUS

LENDING

A Guide to Referring Your Participants to Exodus Lending Resiliency Loan Program

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Resiliency Loan Details:

- This personal loan program is a tool in our partner organization's toolbox. It is not open to the public at this time. Loans are intended to be used for urgent expenses and to build credit.
- Loan amounts range from \$200 minimum to \$1,200.00 maximum.
- Exodus Lending reports to all 3 credit bureaus.
- Approved participants will make 1 monthly payment to Exodus Lending
 - Monthly payments will be set between 4-8% (or less) of a participant's net monthly income to ensure the loan payments are affordable
 - Loan terms are generally 12, 18, or 24 months
 - Payments are due on the 15th of each month
 - There is no late fee for payments or penalty for paying the loan off early
- Payment options available are:
 - One-time and recurring payments via Exodus' online payment portal which pay via ACH from the participant's bank account
 - One-time debit card payments via Yevma a text-to-pay system
 - Automatic ACH transfers by Exodus Lending
 - Note: This payment method offers the least amount of flexibility. Payments can only be withdrawn on the 15th of the month.
 - Money orders or personal checks mailed or delivered to Exodus Lending at 2550 University Ave W, Suite 200N, St. Paul, MN 55114
 - Note: Exodus Lending will no longer accept payment by personal check if a participant's payment bounces or is returned once
 - Note: Exodus Lending absorbs costs associated with payment processing in the online payment portal and the Yevma text-to-pay system.

Eligibility Requirements for the 0% APR \$0 in fees Resiliency Loan Program:

- Participant must be an MN resident currently
- Participant must have a regular source of income such as work or a monthly benefit like SSI, SSDI, pension, etc.
- Participant must not be considering or actively pursuing bankruptcy
- Participant must be referred by one of Exodus Lending's community partners for the Resiliency Loan Program
 - Note: Referrals do not guarantee loan approval
- Participant must have a debt-to-income ratio of 50% or less even after the addition of the loan.

- Note: Exodus is using monthly net income to determine DTI rather than annual gross income.
- Credit reports and scores are not used to determine eligibility, instead, participants self-report their rent amount and monthly debt payments in the DTI Template included in the application.

How to Refer Participants to the Resiliency Loan Program

- If you have determined that your participant **(1)** can repay that loan to Exodus Lending and **(2)** has a need that is best met by a loan ,
 - Meaning the need that cannot be met through another program or service
 - *And* that need will be solved or improved through acquiring a loan without "kicking the issue further down the road"

then submit a referral to Exodus Lending.

- Once you submit the form, the referral will be sent directly to Exodus' Programs Team
- Exodus' Programs Team will respond directly to the participant within several business days of receiving the referral, and the application will be sent via email from DocuSign after contacting the participant
 - Note: paper applications are available and Program Coordinators can schedule in-person application appointments.
 - If you are not certain Exodus received the referral, call 612-615-0067 ext 1 to reach Exodus' Program Coordinator Troye to confirm whether the referral was received.
- **Practitioners: Help your participants prepare to apply for the refinancing loan by helping them gather the following:**
 - Scan or picture of their government-issued photo ID
 - Paystubs verifying 1 month's income, benefit letter(s), or pension annuity
 - A list of their monthly debt payments including their portion of their rent/mortgage payment, and the minimum monthly payment on any credit products they currently hold or collections accounts they agreed to a payment plan on.
 - Monthly debt payments may include the minimum payment on a credit card, installment loan, or line of credit
 - Monthly debt payments should not include the total amount owed on a credit card or loan; regular expenses like food, utilities, or phone bills; outstanding medical debt; or student loans that are in deferment.

Loan Modifications: How We Can Help Participants in Loan Repayment

- Exodus offers a 30-day grace period for payments, and options to modify the loan if the participant provides Exodus Lending at least 3 business days' notice before their next monthly payment is due.

Modifications include:

- Deferring 1-3 months of payments
- Temporarily reducing their payment amount for up to 3 months (\$10 minimum)
- Internally refinancing the loan to remove delinquency via a balance transfer or extending the payment terms

[Read more on loan modifications here.](#)

- If a participant becomes 4 months (120) days delinquent on their Resiliency Loan, Exodus Lending will contact the partner who referred the participant for help to bring the participant's loan current and avoid further negative impact on the participant's credit report.

Practitioners: Help your participants stay on track with repayment and reach their financial goals.

- Utilize the \$50 financial counseling incentive to your advantage and encourage your participant to schedule at least follow-up meetings.
- At your meeting, ask your participant how repaying their loan is going. With your participant's consent, you can even log into their payment portal together and view their payment history or contact Exodus Lending before your participant's appointment to receive an update on your participant's loan repayment history.
 - Participants who mail payments should contact Exodus Lending to ask about their payment history and current balance.
- If needed contact Exodus Lending and request a modification to your participant's loan based on what your participant needs.

Applying for Additional Funds or Loans

- Participants can request a second disbursement of funding while they are paying off their Resiliency Loan, it is at Exodus Lending's discretion whether that request is approved.

- Participants must be current and their total loan balance cannot exceed \$1,200.00.
- Exodus does not cap how many times a participant can apply and be enrolled in the Resiliency Loan Program.

Program Incentives

- Participants who continue to make consecutive on-time monthly payments on their loan are eligible for a series of incentives totaling \$70, paid out over the course of their repayment plan.
[Read more on Program Incentives here.](#)
- Participants who meet with a financial counselor between the start of the participant's program enrollment and no more than 60 days after full repayment may receive an incentive of \$50/session for up to three sessions. To receive an incentive payment for a financial counseling appointment, they must provide Exodus Lending documentation that they attended it. Earned financial counseling incentives will be paid out after they've paid off their loan in full to Exodus Lending.
 - Resiliency Program partners meeting with participants to discuss finances while they are repaying their loan to Exodus Lending can qualify as financial counseling sessions. In these cases, partners are encouraged to email Exodus Lending (info@exoduslending.org) after meeting with their participant to confirm that the counseling session took place. Please include the participant's name and the date and time of the meeting in their email.

FAQ: Frequently asked questions

- Can participants be dually enrolled in both the Predatory Debt Refinancing Program and the Resiliency Loan Program?
 - [At this time, Exodus Lending is unable to offer dual enrollments. We are working towards having that option available. Contact Exodus Lending to confirm if dual enrollments are available.](#)
- How does Exodus Lending estimate net income if only gross income is documented?
 - [If only earned gross income is available, Exodus Lending will estimate the applicant's net income as 70% of their documented gross income.](#)
- What income documents should an applicant who is an independent contractor or self-employed submit to verify 1 month's income?

- Exodus Lending will accept the following as documentation of self-employment income. We are open to considering other forms of documentation, but we can't guarantee that other forms of income documentation will be accepted as proof of income.
 - Earnings reports or pay summaries from gig work apps such as DoorDash, Uber, or other app-based employment that do not offer a traditional pay stub.
 - Profit Loss statements
 - Schedule C (Form 1040)
 - Schedule SE (Form 1040)
 - Most recent tax return
- Are ITIN holders eligible to apply for Exodus' loan programs?
 - Yes, ITIN holders are eligible to apply for Exodus Lending's loan programs.
- Are tribal IDs accepted as a form of identification?
 - Yes, tribal IDs are accepted as a government-issued photo ID.
- What if my participant's MN ID is expired or my ID hasn't been updated since I moved to MN from out-of-state?
 - Advise your participant to attach their current ID to the application as well as an additional piece of mail that lists their current MN address. Exodus Lending will contact the participant if additional information is needed to verify their Minnesota residency.
- Are credit reports or scores used to determine loan eligibility?
 - No, credit reports and scores are not used to determine loan eligibility. Credit pulls are used exclusively for *educational purposes* and *measuring our impact*. Exodus Lending will do soft-pulls of applicants' TransUnion Fico 8 credit report when they apply and if they are approved for a loan, every 6 months while they are repaying their loan to Exodus Lending. Participants sign a credit pull authorization on the loan application. Copies of these reports are available to partners upon request.