



Jubilee
Assistance
Fund



A Church Partnership
Program
To Assist Your Members
In Financial Crisis

Establish A Fund At Your Church

The marketplace is home to multiple forms of high-cost, high risk credit that compromises the financial security of low and moderate income consumers. Car title loans and payday lending are common examples of this predatory lending.

The interest rates associated with car title loans can be as high as 264% APR*, causing a borrower with a \$500 loan to incur finance charges of \$953 for a 12 month loan. Escaping this cycle of debt becomes increasingly difficult for consumers who fall victim to predatory lenders.

How The Partnership Works

The **Jubilee Assistance Fund (JAF)** was established as a sensible alternative to predatory lending. JAF is a collaborative loan program where a local church establishes an account at The United Methodist Credit Union to provide collateralized small, short term loans with very low interest rates for individuals who would not qualify for loans otherwise.

What The Borrower Does

To qualify for JAF, the borrower covenants with the church and agrees to receive financial counseling, loan monitoring and payroll deduction. The program is a way to provide your church members short term help during a financial crisis and financial management tools to assist them with long term financial stability.

To request a JAF program guide or for details on establishing a fund at your church contact:

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TUMCU is federally insured by the NCUA



* Current rate car title lenders can charge in Virginia. 1/2011