



Small Business Resiliency Loan

Build Your Credit

Grow Your Business

Pay Yourself Back

SBRL DEEP DIVE – HOW TO MAKE LOAN PAYMENTS
August **5th 2024**



WE ARE HERE TO SUPPORT YOU



<https://gowestfoundation.org/small-business-resiliency-loan/>

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AIRTABLE DASHBOARD

UPDA-
TED



cbpp@gowest.org



Phone # (425) 491-8850



MAKING LOAN PAYMENTS

Here are a few program requirements reminders:

Payment Due Date: All loan payments are due on the 15th of each month.



Past-Due Communication:

- Credit union contacts borrower before the payment is 15 days delinquent.
- Notify both SBRN and GoWest Foundation if payment is past due.



29 Days of Non-Payment:

- Funds transferred from share secure account to loan account.





GENERAL PAYMENT METHODOLOGIES

Our participating Credit Unions will have different alternatives and preferences when it comes to payment methods and services they may provide. Here are the most **General Payment Methodologies**:

ACH (Automated Clearing House):

- Main system for electronic transfers.
- Allows direct deposit into bank accounts and online payments.
- May require a voided check for setup.

Mail In: Send a physical check or money order to the credit union.

In Person: Pay with a check, money order, or cash at the credit union's branch.



SUPPORT AND OPTIONS FOR ENTREPRENEURS



Online:

1. ACH setup for automated payments.
2. Internal transfer between accounts at the same credit union.



Mail In: Physical checks or money orders sent to the credit union.



In Person: Pay at branch locations with check, money order, or cash.



Phone:

1. Payment by text message or call with associated fees.
2. Example: Message Pay or calling the credit union.



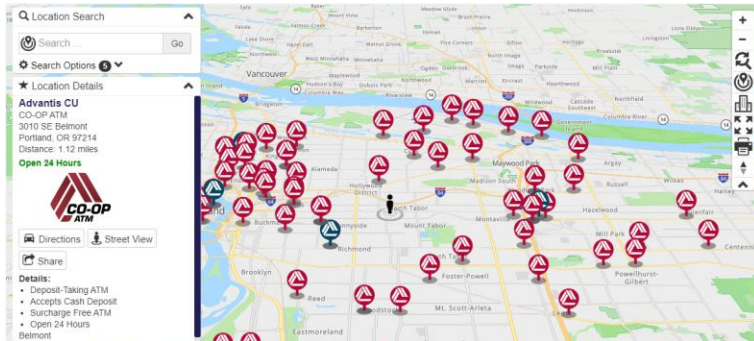
Shared Branching Network (Co-Op): Make payments at other credit unions in the network.

Shared Branching Network (Co-Op)



Your participating community member can make payments at other credit unions in the network. You can use this link to search a credit union to see if it can provide shared branching: <https://co-opcreditunions.org/locator/?t=3>

Many Credit Unions also provide location searches on their web pages:



CO-OP SHARED BRANCHING: COMPETITIVELY CONVENIENT NATIONWIDE

CO-OP's 5,000+ shared branches means you have more direct access to your money than most traditional bank customers do.

Simple Search

Advanced Search

International Search

Does My CU Participate?

DOES MY CREDIT UNION PARTICIPATE?

Find out if your credit union is part of CO-OP. Enter your credit union name below and click "Search".

Credit Union Name

SEARCH

WHAT IS CO-OP ATM AND SHARED BRANCH?

CO-OP ATM

A nationwide network of over 30,000 surcharge-free ATMs, 9,000+ which are deposit taking. ATM terminals within the network can be found at many credit unions and select retail locations including 7-Eleven[®], Walgreens, and Costco[®].

CO-OP Shared Branch

Hundreds of credit unions that have joined together in a cooperative effort to bring a new level of convenience to members. You can access your accounts and conduct business nationwide at any of the participating credit union locations within the CO-OP Shared Branch network, just as if you were at your home branch.



SUPPORT AND OPTIONS FOR ENTREPRENEURS

COMMUNICATION

Ensure borrowers are **aware** of all payment options.

Offer assistance with setting up ACH or other payment methods.

MONITORING

Keep **track of payments** and reach out proactively to prevent non-payments.

RESOURCES

Provide **resources** and **guidance** for managing loan payments effectively.



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Thank You!