

ABOUT FBC'S PAYDAY LOAN MINISTRY

A payday loan is usually a short-term, high interest loan, generally for \$500 or less, that is typically due on your next payday. Annual percentage rates on a payday loan often equate to almost 400%.

First Baptist Church's Payday Loan Ministry helps individuals get out of the payday loan cycle and back to financial health.



APPLICATION INFORMATION

If you need help with a payday loan, FBC may be able to assist. Contact Michelle Carroll, Associate Pastor of Missions, at 502.227.4528 or mcarroll@fbcfrankfort.church. Please have the following information:

- Your contact information
- Loan amount
- Current interest rate
- Proof of reliable income

Once FBC has a completed application, you will meet with individuals from the Payday Loan Ministry team for an interview and will also need to meet with a financial mentor, provided by FBC.

COMMONWEALTH CREDIT UNION

FBC's Payday Loan Ministry partners with Commonwealth Credit Union (CCU). After approval, CCU pays off the loan with your payday lender. You then make payments to CCU on a 12 month loan at approximately 3% interest. Paying off your loan at this fair rate with CCU means others can utilize the program after you!

WHY THE CHURCH IS INVOLVED

Throughout the Bible, Christians are called to respect the dignity of all persons because we are created in the image of God. We are also called to care and love people on the margins, or those in need. The payday lending industry traps people into serious financial situations and First Baptist Church feels called to help when possible.