

QUICK FACTS - NO AND LOW INTEREST LOANS

Good Loans are a fair and affordable way for people living on limited incomes to borrow to buy essential household goods or services, or consolidate debt.

Loan amount	Term	To purchase
\$300 - \$1,500 at 0% interest	Usually up to 12 months	Essential goods and services, and debt consolidation
\$1,500 - \$5,000 at 6.99% interest*	Up to 3 years	Essential goods and services, and debt consolidation
Up to \$10,000 at 6.99% interest**	Up to 3 years	Debt consolidation
No application fee, no monthly service fees and no default fees		

*BNZ lending terms and criteria apply

**Loans for debt consolidation may be provided alongside debt coaching and advocacy as part of our DEBTsolve programme

What are these loans for?

Essential goods and services such as: second-hand cars, car repairs, new household appliances, computers, course costs, debt consolidation and medical expenses. Loans are NOT for cash or existing bills.

Who are these loans for?

- You may be able to get a no or low interest loan if your yearly income is less than the amounts listed in the table on the right:

You also need to:

- Be in stable accommodation – usually at current address for more than three months;
- Be able to afford the loan repayments and meet other household commitments;
- Have exhausted all Work and Income assistance options.

Your household:	Your yearly income (before tax) is less than:
Single	\$42,106
Couple – no dependent children	\$43,784
NZ Superannuation couple – no children	\$46,110
Family of 2	\$53,480
Family of 3	\$65,829
Family of 4	\$75,945
Family of 5	\$85,882
Family of 6	\$96,819
For families of more than six, the limit goes up another \$9,651 for each extra person.	

The application process

Clients arrange an appointment with a Loan Worker. The Loan Worker works with the client to complete an application – this includes a conversation about the applicant's income and financial commitments, to ensure that the applicant can afford repayments. For debt consolidation loans under the DEBTsolve programme, the client will also work with a Debt Coach to make a plan for reducing, managing and getting on top of their debt. No credit checks are undertaken for a no interest loan. Credit checks are completed for a low interest loan, however an applicant with a poor credit history may still qualify depending on their individual circumstances.

Community loan workers are able to offer other forms of support that may be of interest to clients, such as financial capability building, regardless of the outcome of the loan enquiry.

Make an enquiry - Waitakere

- To apply for a loan contact The Salvation Army in Waitakere on 0800 854 009 or waitakere.loans@salvationarmy.org.nz
- To contact other locations around New Zealand go to www.goodloans.org.nz



Te Ope Whakaora