

BLACK COOPERATIVE IMPACT FUND



MICROLOAN APPLICATION PROCESS OVERVIEW

DUE DILIGENCE PHASE

At this phase, we'll thoughtfully review your information.

Step 1

Submit a preliminary loan request

Step 2

Have a one-on-one interview with a BCIF representative

Step 3

Complete and submit a full loan application packet with a \$25 application fee

Step 4

Your loan recommendation is reviewed by Underwriting and Loan & Credit (L&C) Committee comprised of select BCIF board members and donors

Step 5

Your loan recommendation is reviewed for final approval by our board of directors

CLOSING PHASE

Once you're approved for a loan, here's what you can expect.

Step 1

Within 24 to 48 hours of board approval, you will receive an email notifying you of loan approval and specific amount

Step 2

You will receive a closing loan and documents for review and signature

Step 3

Once you sign closing documents and ACH transfers are in place, you will receive funds within five business days

If you are declined at any of these stages, you'll be notified by letter or may receive a referral for technical assistance and training.

If you're approved, the entire process typically takes 45 to 60 days.

SERVING LOS ANGELES, SAN BERNARDINO, RIVERSIDE, AND ORANGE COUNTIES