

SHARE THE WEALTH: LOAN PROCESS



APPLICATION SUBMITTED

The Loan Committee will be notified once you submit your application online on Beneficent's website



LOAN OFFICER ASSIGNED

The Loan Committee will review your application, and will assign you a Loan Officer if you meet initial submission criteria. The Loan Officer will function as your personal contact with Beneficent, assist you with all loan processes and answer any questions you may have about the borrowing process.



INTERVIEW

Your Loan Officer will schedule an interview with you to gain more information about your application and circumstances. You will be asked to verify your debt status, employment status, and sources of income, among other items. If you are applying for a loan for which a guarantor is necessary, your guarantor will also be contacted.



LOAN COMMITTEE REVIEW

The Loan Committee will then reconvene to review all the details of your application and interview in order to decide on your eligibility. You will be contacted if further clarification is required.



CONTRACT DRAFTED

Your Loan Officer will then draft a contract complete with the agreed-upon terms, such as the repayment schedule. You and your guarantor (if applicable) will then sign the contract and send it back to your Loan Officer.



FUNDS TRANSFERRED

Once the contract has been signed and approved, you will receive funds electronically via an Electronic Money Transfer (EMT). An invoice detailing the transaction will also be sent to you.