



The Saginaw Chippewa Indian Tribe of Michigan  
 7070 East Broadway, Mt. Pleasant, MI 48858  
 Phone: 989-775-4040 \* 1-800-225-8172

## GUIDELINES FOR THE LOAN PROGRAM

1. Loans are available to tribal members of the Saginaw Chippewa Indian Tribe of Michigan, eighteen years of age and over who are actively receiving per capita payments.
2. The maximum loan amount is \$10,000.00. Loan requests will not be approved if applicant has an outstanding loan balance within the tribe.
3. The amount of a loan may be limited by the ability of the member to repay the loan out of his/her per capita check.
4. Other garnishments outstanding on a member's per capita check will be considered in determining the amount of a loan, if any, a member is eligible to receive.
5. If loan is paid in full with a check, a seven (7) day waiting period will apply before another loan can be obtained.
6. The applicant must agree to pay the loan in full via bi- weekly deductions from per capita payments. The minimum bi-weekly payment is \$200.00. **See table below.**
7. All loans will be subject to an application fee of 5% to 7% **per table below.**

LOAN AMOUNT	Fee %	Fee for Max Loan Amount	Minimum Payment
\$1.00 - \$2500	5.0%	\$125.00	\$200.00
\$2501 - \$5000	5.5%	\$275.00	\$200.00
\$5001 - \$7500	6.0%	\$450.00	\$200.00
\$7501 - \$10,000	7.0%	\$700.00	\$200.00

8. The loan application will be verified for:
  - a. Enrolled member is currently receiving per capita payments.
  - b. Annual report has been filed.
  - c. Two pieces of picture I.D. must be submitted with application. One must be a Tribal I.D. Card.
  - d. All loan applications received by U.S. MAIL must be **NOTARIZED** (Include copy of I.D.'s)
  - e. **FAXED LOAN APPLICATIONS WILL NOT BE ACCEPTED.**
9. Per Capita deductions **WILL NOT** stop until loan is paid in full.
10. ***If you have a Power of Attorney (P.O.A) he/she must sign your Loan Application under your name and attach a copy of the P.O.A papers along with a copy of their picture ID.***

**ALL APPROVED LOANS WILL TAKE 5 TO 10 DAYS TO BE PROCESSED**

By May 15<sup>th</sup> of every year, outstanding loans will be reviewed against the list of annual reports filed. The Per Capita Department will be notified of any member with an outstanding loan, who has not filed the Annual Report, to withhold the remaining balance due from the June payment. Any unpaid balance will be collected from the member when per capita payments are reinstated following proper filing of the annual report.

\*\*\*\*\* In the event of a member's death, the Per Capita Department will verify whether the member had an outstanding loan balance. If the member had a balance owed on a tribal loan, any and all funds still owed to the member's estate from Per Capita will be applied to the loan balance; Life Insurance proceeds will also be applied to the balance owed on the tribal loan. If any remaining funds owed to the member's estate from Per Capita, beyond the repayment of a tribal loan, will be in the form of a check (no direct deposits) and held in the Per Capita Department until a legal document appointing a personal representative or executor for the tribal member's estate is received.

Revised Date 5/14/2010