



KIVA ZIP LOAN APPLICATION PROCESS OVERVIEW

1. INITIAL REQUIREMENTS:

To be eligible for a Kiva Zip Loan, you must meet the following requirements:

- No past due debt (defined as debt older than 90 days), except up to \$1,000 of medical debt
- Monthly household debt payments to income ratio below 30% (excluding mortgage payments)
- Borrower cannot currently be in bankruptcy or foreclosure
- Annual income of less than \$100K
- Must have or create a PayPal account
- At least 16 years of age

2. TRUSTEE ENDORSEMENT:

Borrowers are able to complete a loan application upon an endorsement from a Trustee. You should ensure that you meet our minimum criteria before moving forward.

3. KIVA ZIP LOAN APPLICATION:

Be sure to review your application carefully prior to submission, paying particular attention to the key points outlined below:

- Photo:** The photo is one of the most important parts of the application! The photo should feature you “in action” at your business and **smiling**. This is the best way for lenders to make an initial connection to you and thus, should clearly indicate the nature of your business. Please do not submit headshots.
- Personal story and business description:** Pay special attention to grammar, clarity and spelling. Be specific about what you plan to use the loan for and how you expect it will help your business to grow.
- Loan term:** Please select a loan term based on the following criteria:
 - For loans \$25-\$2500, you may select a loan term between 3-12 months
 - For loans \$2525-\$5000, you may select a loan term between 10-24 months
 - You may apply for a grace period up to 6 months if you are a new business (pre-launch) or an agricultural business.



4. ADDITIONAL STEPS:

The Kiva Zip team will alert you to any additional steps that need to be taken after your application is submitted, including:

- Social media connection:** The Kiva Zip team will attempt to connect with all borrowers through social media, for identity and information verification.
- PayPal Test:** Kiva will send a few cents to the borrower, which must then be sent back to Kiva to demonstrate that the borrower has a valid Paypal account, and they know how to use it to send and receive payments.

5. LOAN IS POSTED:

Once everything is approved, the loan will be posted to begin fundraising on Kiva Zip! The borrower and trustee will receive an e-mail alerting them and offering tips and ideas for beginning the fundraising process.