

AGENCY: ACCION New Mexico

DESCRIPTION: A local nonprofit organization, ACCION New Mexico's mission is to provide business credit and training to self-employed individuals and families who have limited or no perceived access to traditional credit sources.

ELIGIBLE USE:

- Eligible businesses may be:
 - Informal or formal,
 - Full or part-time,
 - Mom and pop types,
 - Store-front based, or
 - Home-based.

PROGRAM/LOAN STRUCTURE:

- Maximum Program Benefits: ACCION provides lines of credit: fixed asset and working capital loans from \$200 to \$50,000.
The program operates on a stepped-lending basis with an average first loan of \$500. If the loan is repaid in a timely manner and the entrepreneur remains committed to the business, they may be eligible to apply for larger loans.
- Maturities: Short term, dependent on the loan amount.
- Rates: Market, similar to personal credit card rates
- Fees: Closing fees are charged.
- For some sample figures, visit http://www.accionnm.org/credit_terms.asp .

QUALIFICATION CRITERIA/COMMENTS:

- Eligible applicants must:
 - Have an existing entrepreneurial activity, formal or informal, with at least six months of sales,
 - Be at least 18 years of age,
 - Be strongly committed to the business and to repaying the loan on time, and
 - Have limited or no perceived access to bank business credit.
- ACCION will provide technical assistance.
- ACCION works closely with other programs providing financial and technical assistance.
- Visit the ACCION homepage: www.accionnm.org , or call 505 243-8844, Toll-free: 800 508-7624