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EDG *focus*

QUARTERLY ISSUE

APRIL-JUNE 2021

EDG's Quarterly Performance *From April-June, 2021*

Type of Loan	Number	Amount
PPP	105	\$ 1,120,678.00
Business Recovery	11	\$ 220,577.86
Truck Loans	33	\$ 988,693.43
Other Business Loans	2	\$ 24,500.00
Credit Builder	1	\$ 500.00
WBSP	1	\$ 3,000.00
Total	153	\$2,357,949.29



Business, finance and economic issues
in five languages
From 11:00AM - 11:30AM

Monday- Spanish
Tuesday- Amharic
Wednesday- English
Thursday- Tigrigna
Friday- Dari (Afghan)

EDG's Services

We promote opportunities for self-sufficiency to low and moderate income people through sustainable economic and community development initiatives.

Our Services include:

- Business loans up to \$50,000.00 (restaurant, market, transportation, etc.)
- Business training and financial coaching
- Credit builder loans
- Free personal tax filing services
- Car loans up to \$15,000.00
- Business Incubator

Paycheck Protection Program

It is time to apply for PPP Forgiveness!

Contact Us Today!

703-685-0510 Ext 277 or 257



YouTube

Facebook

CORONAVIRUS SAFETY



Follow these easy steps to help prevent the spread of COVID-19.



EDG Business Support Center

[Business Workshop](#)

75+ Business Ideas

Business Plan Writing

Business Guide (Launching Your Business)

Marketing and Customer Service

Basic Bookkeeping

[Financial Workshop](#)

Credit Building

Identity Theft Protection

Building Wealth

Financial Tips

Credit Score

EDG's Business Ideas

Small Business Ideas for Teenagers During Summer

Requirements

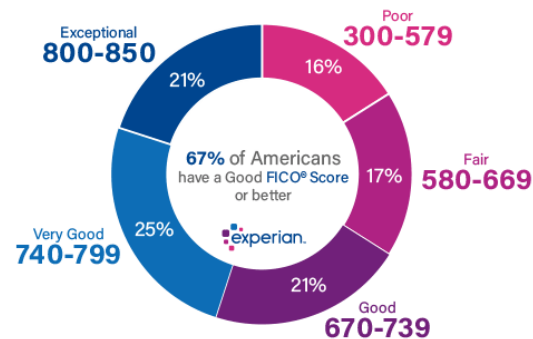
1. Passion: makes the business a source of joy
2. Low skill: helps to start the business right away without additional training and license
3. Low investment: helps to avoid financial pressure on parents
4. Flexible hours: enables to manage game time with business
5. Home based or neighborhood area: Helps to avoid transportation expenses and saves time

Business Ideas

- **Home Sitting:** taking care of the house, collect letters, dispose garbage etc
- **Baby sitting-** care for other kids can be a source of joy and money as well
- **Pet sitting-** passion for pets pays off. May include cleaning them and dog walking
- **Lawn care-** may include landscaping, gardening
- **Tutorial-** teach maths, science, language, technology to other kids
- **House cleaning:** may include carpet cleaning, upholstery cleaning
- **Car cleaning-** cleaning exterior and interior parts,
- **Artisan/craft making-** making money by selling their creation including baskets, bag, belts, pottery, knit etc

For a score with a range between 300 and 850, a credit score of 700 or above is generally considered good. A score of 800 or above on the same range is considered to be excellent. Most consumers have credit scores that fall between 600 and 750. In 2020, the average FICO Score in the U.S. reached 710—an increase of seven points from the previous year. Higher scores can make creditors more confident that you will repay your future debts as agreed. But creditors may also set their own definitions for what they consider to be good or bad credit scores when evaluating consumers for loans and credit cards.

In part, this depends on the types of borrowers they want to attract. Creditors may also take into account how current events could impact consumers' credit scores, and adjust their requirements accordingly. Some lenders create their own custom credit scoring programs, but the two most commonly used credit scoring models are the ones developed by FICO and VantageScore.



Source:

<https://www.experian.com/blogs/ask-experian/credit-education/score-basics/what-is-a-good-credit-score/>



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EDG Loan Procedure Important Information

About the Business Loan:

- Requires 30% equity (50% for truck loan)
- Average credit score or a co-signer
- Loan repayment term - 3 years
- From \$500.00 to \$50,000.00
- Collateral (over \$5,000)
- Simple Interest Rate

Procedure

- **Step 1:** Initial screening
- **Step 2:** Compile and review Loan package
- **Step 3:** Loan package presented to Loan Review Committee
- **Step 4:** Preliminary approval and Collecting Closing Documents
- **Step 5:** Loan contract and Issue check
- **Step 6:** Post Loan assistance

Documentation

- **Legality:** 2 IDs
- **Financial Documents:** Bank statement (3 month), Tax return (2 years), pay stub
- **Business Documents:** License, Business formation & ownership, Business plan, Projected cash flow statement, Business valuation (value of asset to be purchased)
- **Collateral Valuation:** Vehicle value (KBB), Property value (Zillow), Truck value

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