



MICRO LOANS FOR SMALL BUSINESSES

Saskatoon Credit Union Micro Loan Program

Western Economic Diversification Canada (WD) offers this Micro Loan Program in cooperation with **Saskatoon Credit Union** and is designed to improve access to financing for small businesses starting or expanding in the City of Saskatoon.

Who is eligible?

The Saskatoon Credit Union Micro Loan Program is specifically designed to benefit people meeting the following criteria:

- Saskatoon Credit Union member in good standing for at least six months; or
- Enrolled in or a graduate of the Self-Employment Benefits Program or similar entrepreneurial program such as that provided by Quint Development Corporation; or
- Referred to Saskatoon Credit Union by Western Economic Diversification; and
- Operating or about to operate in the City of Saskatoon.

To be eligible for a business micro loan, interested applicants must clearly show a commitment to starting or expanding a small business. This may involve demonstrating a significant time commitment to the start-up or management of the business and some financial stake in the potential or existing business.

What can the loans be used for?

The Saskatoon Credit Union Micro Loan Program provides access to loans for small business start-up or expansion in the City of Saskatoon. This could include activities such as:

- Getting your product or service ready for sale
- Developing or enhancing your product or service
- Marketing
- Purchasing equipment or other assets

What are the terms of the loans?

The loan terms are designed to be flexible to help you maintain adequate cash flow throughout the year. Individual loans are subject to the following terms:

- Up to five years for repayment
- Loans can range to a maximum of \$35,000
- Flexible repayment terms at Saskatoon Credit Union's discretion
- Saskatoon Credit Union makes the final decision on all loan approvals
- Interest rates are set at Saskatoon Credit Union's Prime rate* plus a risk premium

** The Saskatoon Credit Union Prime rate fluctuates with market interest rates.*

How can my company apply?

If you would like more information about this or other programs and services we offer, contact Western Economic Diversification Canada at 1-888-338-WEST (9378) or visit our Web site at www.wd.gc.ca.

For more information on programs and services available through the Saskatoon Credit Union Ltd., contact Martin Chicilo at (306) 934-4052, or visit the Web site at www.saskatooncreditunion.com.