

SOAR Program FAQ

SOAR Business Loan

Do I need to be a member to apply for a SOAR Business Loan?

You do not have to be a current member to apply but a business deposit account must be opened and all accounts in good standing before the SOAR Business Loan is funded.

I am a business owner. Can I apply for the SOAR Business Loan?

To qualify for a SOAR Business Loan, 50% or more of the total ownership must be woman, minority or veteran-owned. All loans are subject to credit approval and may require documentation to be submitted. Disclosure of woman, minority, or veteran-owned status to obtain a loan is voluntary; however, it is required in order to qualify for the SOAR Business Loan. Participants may apply for any loan program: conventional or SOAR Business Loan.

I am applying for a SOAR Business Loan. Do I have to participate in the SOAR Outreach Program?

No. Participation in the SOAR Outreach Program is not required. Members are invited to apply for and participate in either or both of these complementary programs.

Is the SOAR Business Loan available for a start-up business?

Yes. Existing businesses and start-up businesses are eligible to apply. Under this program, start-up businesses are defined as not currently in business and with no prior relevant experience. All loans are subject to credit approval.

My credit score has not been high enough to get a business loan in the past. Will I still be able to qualify for a SOAR Business Loan?

The SOAR Business Loan is designed to allow for additional flexibility, making the loan more accessible for business owners who may have marginal credit scores. We encourage members to talk to the Program Ambassador

to see how we might be able to help your business apply for a SOAR Business Loan. All loans are subject to credit approval.

I have business partners. Will we still qualify for a SOAR Business Loan?

To qualify for a SOAR Business Loan, 50% or more of the total ownership must be woman, minority, or veteran-owned. All loans are subject to credit approval and may require documentation to be submitted. Disclosure of woman, minority, or veteran-owned status to obtain a loan is voluntary; however, it is required in order to qualify for the SOAR Business Loan. Participants may apply for any loan program: conventional or SOAR Business Loan.

SOAR Outreach Program

Do I need to be a member to participate in the SOAR Outreach Program?

You do need to be a member or become a member to participate in the SOAR Outreach Program.

I am a business owner. Can I participate in the SOAR Outreach Program?

The SOAR Outreach Program is open to any small business applicant, as defined by WPCU business membership standards.

Do I have to have a SOAR Business Loan to participate in the SOAR Outreach Program?

No. You do not need to have a SOAR Business Loan or any other loan to participate in the SOAR Outreach Program. Members are invited to apply for and participate in either or both of these complementary programs.

How many items do I need to complete in the SOAR Outreach Program?

There are no minimum or maximum items you need to complete when participating in the SOAR Outreach Program. The Program Ambassador will work with you to select the activities and services that are recommended for your business based on your discussions.

The Program Ambassador is recommending a service or class that I do not feel I need. Am I required to do it?

No. The Program Ambassador is there to make recommendations for you, but you are free to select or eliminate any classes from your initial plan.

Can I do as many classes or services that I want in the SOAR Outreach Program?

Yes. You can select as many or as few as you would like.

After I complete the SOAR Outreach Program, can I choose to do an additional activity or service if I would like to?

Yes. After completing the SOAR Outreach Program, you can do additional activities or services. However, if you completed your initial agreement, you may be required to sign a new SOAR Outreach Program agreement.

Learn More and Apply! // [WPCU.coop/SOAR](https://wpcu.coop/SOAR) | SOAR@wpcu.coop

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