



# EMPLOYERS

## What is TrueConnect?

- No cost or financial risk to the employer; a voluntary employee benefit program.
- Automated administration; very little additional staff work required.
- Employees eligible for a small FDIC insured bank loan up to \$3000.
- No credit score used to qualify; eligibility based on income and tenure.
- Repayment over a full year; small, amortized payroll deductions.
- No more than 8% of an employee's paycheck for repayment.
- Affordable loan terms: average \$1.20 per month per \$100 borrowed over a 1-year term\*.
- Payments reported to credit agencies to help employees rebuild credit
- Free credit counseling available.

\***LOAN EXAMPLE** – On a \$1,000 loan, an employee paid on a semi-monthly pay schedule would have approximately \$47.58 deducted from each paycheck for a one year term. This results in approximately \$141.92 in total finance charges with an Annual Percentage Rate of 24.92%. The Number of payments, payment amounts, total finance charges, and Annual Percentage Rate will vary based on loan, amount, payroll repayment periods, and the number of days the loan is outstanding prior to the first payment date.

