

Ways to Work Fact Sheet

Ways to Work Program

- ★ Arlington Chamber Foundation is the first Chamber to replicate the auto loan program
- ★ More than 27,000 families have been assisted with over \$43 million dollars in loans nationwide

What is Ways to Work?

- ★ Car acquisition program for working families
- ★ Nationwide network of loan offices
- ★ Small, short-term, low-interest, consumer loans

What is the goal of the program?

- ★ A main program goal is to move families toward economic self-sufficiency by helping working families purchase a modestly price used vehicle.
- ★ The cars are intended to increase the recipients job security by cutting down on lateness, absenteeism and help move forward in one's career ladder by stabilizing employment or access to better paying jobs.

Program requirements

- ★ Resident of Tarrant County
- ★ Employed 20 hours/week and for at least 6 consecutive months or greater
- ★ Involved parent(s) of dependent child(ren) or support child(ren) under the age of 18
- ★ Sufficient disposable income to repay the loan
- ★ Annual income must be within program guidelines. Income can be verified with Form 1040 (Adjusted Gross Income will be used on tax return) and pay stubs for last six months. If an individual is receiving public or federal assistance and/or supplemental income a benefit letter may be submitted as income verification

Documentation requirements

- ★ Social Security
- ★ Child(ren)'s Birth Certificates
- ★ Child(ren)'s Social Security Card
- ★ Previous year's Federal Tax Return
- ★ Supplemental Income
- ★ Three most recent utility statements
- ★ Driver's License
- ★ Paycheck Stubs
- ★ Lease Agreement
- ★ Bank Statements

What are some of the barriers that might prohibit loan approval?

- ★ Suspended license
- ★ No driver's license
- ★ Excessive delinquent credit history
- ★ Not enough disposable income
- ★ Unverifiable information
- ★ Employment history less than six months

Key Components of the program

- ★ Volunteer loan committee makes the credit decisions
- ★ Provides case management and collections services
- ★ Financial literacy coursework is required

Key Concepts

- ★ A hand-up, not a handout
- ★ Cars as earning asset

Quality of Life

- ★ Nearly 80% of parents of young children were able to upgrade their daycare situation because of the car
- ★ Car enhanced ability of greater than 95% of borrowers to get kids to school on time and better access to extracurricular activities and medical care
- ★ About 90% found that the car gave them more time with friends / family, for work around the home, and enhanced their ability to attend church or take a vacation

Program Outcomes

- ★ Increase in transportation capacity and financial skills
- ★ Increase income
- ★ Improve care for children
- ★ Start to build relationships with mainstream financial institutions

Ways to Work Packet Contents

- ★ Program Information
- ★ Ride Share Registration
- ★ Inquiry Form
- ★ Loan Application Forms
- ★ Financial Wellness Training

The Next Step

- ★ Complete the loan application packet
- ★ Set up interview appointment with loan officer
- ★ Make available at the time of interview the required documents and complete loan application paperwork
- ★ \$60.00 loan origination fee payable at loan closing on all approved loans
- ★ **Provide Proof of full coverage insurance at loan closing**