

**Memphis Jewish Federation
Red Kramer Loan
Revised Policies and Procedures
April 6, 2020
Approved by Combined Boards of Directors – April 17, 2020**

The Red Kramer Loan Fund was established at Memphis Jewish Federation to provide interest free loans and financial counseling to Memphis Jewish families with the goal of “aiding Jewish individuals and families to be and remain self-supporting and self-respecting persons.”

The Loan Fund is administered by a committee (“committee”) of Jewish Community Partners whose members will implement the program and ensure adherence to the following guidelines:

Eligibility:

Candidates for Red Kramer Loan funds shall be clients of Wendy and Avron B. Fogelman Jewish Family Services (WAFJFS). Who, after appropriate screening by WAFJFS staff to determine eligibility, are provided with a Red Kramer Loan application. The completed application will be reviewed and submitted by WAFJFS to the committee for consideration. Prior to receiving a Red Kramer Loan application, candidates will be screened by WAFJFS staff to connect them to appropriate State & Federal programs and referrals to other agencies/resources. Loans are available only to members of the Memphis area Jewish community.

Committee Structure and Role

- The committee will have five individuals from the Jewish community who, by the nature of their profession, understand the confidential nature of this procedure. Representatives may include lawyers, accountants, doctors, bankers, and mental health professionals. The Memphis Jewish Federation (MJF) Board President, MJF CEO, and WAFJFS Program Manager may also attend the meetings.
- The committee will meet as needed to review loan requests for approval. The committee will meet virtually (e-mail/internet), and a decision will be made within twenty-four hours of the application submission.
- During the committee meetings, all applications will be reviewed and discussed. The committee will then decide which applications to fund. Incomplete applications will not be processed.
- This will be a confidential process in that the committee and the applicant will be anonymous.
- In order to ensure that those in need of funds are able to access them, the committee may, at its discretion, make exceptions to the loan terms and application requirements as detailed below.

Loan Amount and Payment Terms:

- Loans of up-to \$2,000 shall be provided to eligible applicants. MJF will process payment by check to vendors/creditors. No checks will be made out to applicants or family members.
- Once a loan application is approved, a repayment schedule is created. Repayment usually begins 30 days after receipt of the loan with a maximum of 90 days. Full payment is expected from 12 to a maximum of 36 months, based on the loan amount.
- The grantee will provide pre-dated checks for the full term of the loan. The grantor (MJF) will deposit a check each month. The grantee will be informed to contact the grantor before the 1st of the month if they have insufficient funds in the account. They also will agree to pay all return check fees if they occur.
- A borrower may apply for a second loan after they have paid at least ½ of the original loan amount and has paid as agreed.

Application Requirements

Applicant and co-signer must complete the Red Kramer Loan application packet (attachment 1) and submit it to WAFJFS. The applicant must provide supporting documents which could include (at the discretion of WAFJFS) the following:

- A complete, final, and signed copy of their most current Income Tax Return (Form 1040).
- A copy of their most current W-2 Form.
- A copy of their two most recent pay stubs or evidence of disability payments or social security.
- A copy of their mortgage statement or rental agreement.