

# Need an interest free loan for essential household goods and services?



The **No Interest Loan Scheme (NILS®)** provides individuals and families on low incomes an opportunity to apply for an interest free loan to purchase essential goods or services.

## What is NILS®?

The No Interest Loan Scheme (NILS®) provides interest-free loans for individuals or families on low income. It's a community-based program that enables people to access fair, safe and equitable credit for the purchase of goods and services.

## How does it work?

When a borrower makes a repayment to a NILS® program, funds are then available as a loan for someone else in the community. This is called 'circular community credit' and is a real demonstration of the community in action.

## What are the loans for?

NILS® is generally for the purchase of essential household items like a fridge, washing machine, TV, bed or clothes dryer. NILS® may also be provided to meet other essential needs like health aids or education costs.

NILS® is not for emergency relief, bond or rent money, living expenses or debt repayment.

## How much can you borrow?

It varies, but usually between \$200 to \$1200 and the repayment period is usually around 12 to 18 months.

## Who is eligible?

You must have a health care card or pension card and be of genuinely low income.

## What is the process?

1. **Enquiry**—contact a local program to see if you fit the criteria.
2. **Interview**—applicant attends an application interview where they provide proof of identity, income, costs and willingness and capacity to repay.
3. **Assessment**—application is reviewed by the assessment committee.
4. **Contract**—applicants who are successful attend a contract interview, organise repayments and organise delivery.

Applicants who are unsuccessful are advised why. They could be given appropriate referrals and support.

## Would you like to apply for NILS®?

Contact your local NILS® program to find out if you are eligible.

For information contact:

[www.goodshepvic.org.au/microfinance](http://www.goodshepvic.org.au/microfinance)

The NILS® Trademark is registered to Good Shepherd Youth and Family Service (No. 766 836).

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