



New Funding Program Announced For Minority-Owned Small Businesses

Business Credit Literacy Initiative, a 501(c)(3), recently announced a new grant-funded program to increase access to capital for minority-owned businesses.

ST. LOUIS, MO, UNITED STATES, November 13, 2018 /EINPresswire.com/ -- Business Credit Literacy Initiative (BCLI), a 501(c)(3) non-profit recently announced a new grant-funded program to increase access to capital for minority- and women-owned businesses.

The funding program incorporates SBA loans of up to \$150,000 with a grant-funded "capital ready" program assisting participants with bank-compliant business plans, financial projections, feasibility data, and business credit profiles. Historically, many small business owners failed to meet the underwriting criteria of low-cost bank and SBA loans. Now, other than a refundable deposit, qualifying entrepreneurs have access to professionally created loan documentation at no cost. Through this program, participants are guaranteed a minimum of a \$100,000 capital raise however there is no maximum or ceiling to the amount of funding available.

The SBA guarantees the loans and participating banks have agreed to relaxed underwriting criteria including:

- Start-ups are eligible
- Low interest rates
- Low payments as repayment period is a full ten years
- Flexible use as funding is considered a "working capital" loan
- Easy credit requirements of only a 165 FICO

To assist its membership, the National Association of Black Women in Construction (NABWIC), a Florida-based, not-for-profit organization, is an example of an organization that is proactively taking this message to its membership. Ann McNeil, founder of NABWIC stated, "I wish BCLI existed years ago when I was getting started as an entrepreneur and needed help in building business credit and funding. We are excited to bring this valuable program to NABWIC members nationally. I know first-hand what a positive opportunity the BCLI program is!" Through a partnership with another 501(c)(3), Stars & Stripes Financial Literacy, this program is also available to qualifying veterans.

FOR MORE INFORMATION

Small businesses wishing to take advantage of this free, grant-funded program should complete a simple intake form on <http://sba.99businesscredit.org/capital-ready-package/> or contact BCLI directly at funding@BusinessCreditLiteracy.org.

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