

FREQUENTLY ASKED QUESTIONS (FAQ)

1. How Do I apply for Kiva?

Find everything you need to apply for a community-backed loan through kiva at the Opportunity SWVA website. Follow links from there to apply with Opportunity SWVA as your trustee.

2. What's a trustee on Kiva and do I need one?

You don't necessarily need a trustee to apply in Kiva; however, it makes it a lot easier. Your trustee vouches for your character. Opportunity SWVA is a roundtable of business support and community development professionals who work with entrepreneurs on other loan programs, developing business plans, and building and growing businesses. They base a trustee recommendation on their track record of working with individual entrepreneurs.

3. What's the cost to participate?

The cost is only in time and energy. These are zero interest loans with no fees. However to be successful, you'll have to put some time into a successful application and in sharing the opportunity within your network.

4. Is this like gofundme?

Only that it is a crowdfunded model. Kiva began in 2005 and has built an international track record of community-supported loans. That's loans, not grants. These must be paid back. Also, these are vetted, through trustees, and then through Kiva. That character reference and a certain degree of underwriting

5. Why would people loan money to me when they may not even know me?

Many people believe that small business development and entrepreneurship is a path to improving our communities and local economies. They feel good about the investments and enjoy feeling a part of your success.

6. How much am I eligible for?

Your loan size depends on a number of factors –how long you've been in business, your online presence, your financial history and more. Also, it may be a matter of what size loan you are comfortable taking, and very importantly, how much you need! Remember it has to be paid back, and even cost free debt may not be what your business needs right now. Choose a loan size that works for you. It can be between \$500 and \$10,000, but \$10,000 loans are less frequent

7. What happens if I don't get fully funded

If you don't get fully funded, the loan does not complete. The lender's money goes back in their accounts. That's another reason you want the right sized loan for you. You may want to start with a smaller loan, and always, it should be for a very specific purpose that improves your business in a measurable way.

8. Does a past bankruptcy disqualify me from being a Kiva borrower?

If a person has filed bankruptcy in the past ten years, it may affect the amount of money they would be able to borrow, but it would not disqualify them. A bankruptcy filing that is more than ten years old will not affect you as a Kiva borrower. One more recent may affect how much you qualify for.

9. What if I have a past felony conviction?

Having a felony on a record may make the Kiva process more difficult, but it does not automatically disqualify a would-be borrower. They will be asked to complete a separate form. The exception is for felonies that are fraud related. If the crime involved financial dishonesty or fraud, it would disqualify the borrower.

10. Do I have to post a video?

No. You do not have to do a video or post a video that we shoot. You will need a photograph though, as that's a key element of telling your story.

11. How about the timing of expenses? If I have a back-up plan, can I go ahead and order what I want to purchase for my business?

Consider this carefully. You won't have money in hand possibly until the third week in June. If you need the materials to say, get the visitor season underway, and have back up resources, you can commit to the purchase. Just be prepared in case you don't get your Kiva loan. Also, Kiva does not allow for a loan to be used to pay off credit card debt. Do not write in your description that you are using a credit card, even if that's your back up plan. If that is your back-up plan, consider carefully if you can afford the higher interest of a credit card.

12. How are borrowers reminded to make their payments?

Payments begin 30 days after loan disbursement. Borrowers must make their monthly payments via PayPal, a system that allows them to set up autopayments, which we recommend.

Look for more [frequently asked questions on the Kiva site](#):