



## WeMicro Loan Checklist

### Loans Between \$5,000 - \$25,000

#### Purpose & Criteria

- Businesses that are 51% or more owned by self-identifying women+ (cis, trans, 2S, and gender diverse) can apply for a **WeMicro** loan between \$5,000 - \$25,000
- **WeMicro** loans can be used to startup, expand, or purchase existing businesses.

#### Loan Terms & Conditions

- Maximum loan term is 3 years
- Interest rate is prime plus 3% for startups or prime plus 2% for expansions
- Interest-only payments for the first 6 months and seasonal loan payments are available if required
- No loan application fees
- If the loan is approved, a 1% Loan Administration Fee (plus GST) based on the approved amount will be taken from the loan proceeds
- Loan payments are due on the 15<sup>th</sup> of each month
- There are no penalties to repay the loan early or make extra loan payments

#### Loan Checklist | During Application Process

- Provide a Micro Business Plan (approximately 10 pages) that demonstrates business viability
- Provide one-year financial projections (two years may be required depending on the scope of the business)
- Complete and sign WeMB's Loan Application and Personal Statement of Affairs form
- Provide current resume
- Describe what the loan funds will be used for
- Flexible cash equity contribution requirements
- Current government-issued photo ID
- Most recent pay stub and Notice of Assessment, including confirmation that all personal and business taxes are paid and up to date
- Articles of Incorporation or Business Name Registration if sole proprietor or partnership
- Customer contracts or letters of intent (if available)
- More information may be required on a case-by-case basis

#### Loan Checklist | Requirements After Approval

- Void cheque from your business bank account
- Quarterly financial statements prepared in-house or by a bookkeeper due 60 days after each quarter
- Annual accountant prepared financial statements due 90 days after your year-end.
- If business is sole proprietor, the Statement of Business Activities from your personal Tax Return can be provided
- Business insurance with Manitoba Women's Enterprise Centre Inc. named as loss payable