



What is Kiva?

Kiva is a non-profit that assists entrepreneurs around the world raise the money necessary for their business. More than 2.5 million people have received over \$1 billion in loans on Kiva. In New York City, Kiva works to support small businesses and entrepreneurs by providing **loans up to \$15,000 at 0% interest.**

The Exchange at Beverly Gray is available to help guide you through the Kiva process, and may help you qualify to have Kiva match the total amount of money you raise, making your campaign goal much more attainable

How does Kiva work?



What do you need to qualify for a Kiva Loan?

Unlike traditional bank loans, Kiva loans don't require a minimum credit score, years of cash flow documents or collateral. But you do need to meet the following minimum criteria in order to be considered:

- You and your business must be based in the United States.
- You must be over 18 years old.
- You must be using the loan for business purposes.
- Your business must not be engaged in any of the following activities: multi-level marketing / direct sales; illegal activities (e.g. gambling, scams); or pure financial investing (e.g. stocks)
- You cannot currently be in foreclosure, bankruptcy, or under any liens.

What do I need to prepare to apply for a Kiva Loan?

In the application, we'll ask you for basic financial information about you and your business, but we will not ask you to upload any financial documents. It is critical that you answer these questions as honestly as possible. Kiva will run a soft credit pull to get a sense of any outstanding debt (without impacting your credit score).

We will ask you to prepare your public profile, which includes a photo of you and your business. We'll also ask you for a few paragraphs on who you are, what your business does, and what you plan to use the loan for. The Beverly Gray Business Exchange Center can help you with this process, and more.

How do entrepreneurs use their Kiva loan?

Entrepreneurs use their loans in many different ways. Some examples include:

- A \$5,000 loan for marketing material to expand a non-profit organization.
- A \$10,000 loan to build a walk-in refrigerator for a restaurant to keep more produce.
- A \$3,000 loan to help a first-generation immigrant make a website for their hazelnut spread business.

How quickly can I get funded?

On Kiva, you have some control over how quickly you receive funding. Once your application is submitted, our team will get back to you with next steps within a few business days. Submitting a great photo and business story will help your application make it through the review process more quickly. Once your loan is approved for fundraising, you will have 15 days to raise support from your own network during the Private Fundraising Period, and then 30 days to publicly fundraise with Kiva's wider network of lenders.

Additional benefits to using Kiva:



**Up to \$10,000 at
0% interest**

Yes, 0% interest – no catch.
We're a non-profit aimed at
expanding access to capital.



**Free marketing and
new customers**

Market your product to Kiva's
community of 1.6 million
supportive lenders.



**Build your business
credit**

When you fully repay your loan,
we report your good standing
to build your business credit.

To learn more, contact us here at The Exchange at Beverly Gray

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KIVA in partnership with

