

Opportunity Illinois

Citizen Soldiers



The **Citizen Soldiers Program** helps Illinois residents who are in the U.S Military Reserves or Illinois National Guard support their families by providing low-interest loans with deferred payments while they are deployed or to help with expenses after active duty.

After a participating lender approves your loan amount up to \$10,000, the Citizen Soldiers Program locks in your interest rate at a maximum of 3 percent. Interest and principal payments are deferred until military personnel return from active duty. If you apply after you return from active duty, you must make the principal and interest payments immediately.

Are you eligible?

You may qualify if you have been called up to serve in the U.S. Military Reserves or Illinois National Guard and submit a copy of your call-up letter before or during deployment. You may also qualify after you return from active duty if you have honorably served and submit a copy of your certificate of release or discharge from active duty form.

How can you use the money?

Funds can be used for regular household expenses or emergencies.

When must you repay the loan?

If it is your first time using the program, you have two years to repay the loan. Repeat users get three years.



Opportunity Illinois in action:

Heraclio Holguin Jr. served in the U.S. Army Reserves for 28 years. He used the Citizen Soldiers Program to ease the financial stress that came with suddenly running two households, one for his family in Grayslake and one for himself on base. "This helped bridge the gap until the Army pay kicked in," he said.

Opportunity Illinois Citizen Soldiers Program Frequently Asked Questions



The **Citizen Soldiers Program** helps provide low-interest loans to members of the United States Military Reserves and Illinois National Guard who are called to active duty.

Who is eligible?

Any Illinois resident who is a member of the United States Military Reserves or Illinois National Guard who is called for homeland defense or overseas duty for military operations as part of the War on Terrorism. Borrower may apply before or during deployment or for up to six months after the return from active duty. If applying after active duty, the applicant must have honorably served.

How does the program work?

The Treasurer's Office deposits funds at a discounted rate into an eligible financial institution. The Treasurer's Office "buys down" the interest rate, enabling reservists and guard members to secure below-market rate loans.

What is the maximum amount of a loan?

Loans are issued for up to \$10,000 per borrower. A financial institution must approve the loan before state money is deposited.

What is the interest rate?

Financial institutions may charge the borrower no higher than 3 percent interest.

What may the loan be used for?

The program is designed to help pay for regular household expenses and emergencies that may arise during the time that the borrower is on active duty or after the borrower returns from active duty.

When must I repay the loan?

A first-time borrower must repay the loan within two years after the end of deployment. If a borrower uses the program a second time, he or she must repay the loan within three years.

When do I have to start making payments?

The borrower is not required to make payments on the principal or interest while he or she is serving. The borrower must begin repaying the loan upon his or her return from active duty. If the borrower applies after you return from active duty, the payments would begin just like a regular loan.

May I use the program more than once?

Yes. Reservists and guard members who have been called to serve a second tour can apply for another loan, provided the first loan was repaid.

Which lenders are eligible to participate?

More than 400 financial institutions are eligible to participate in the Treasurer's Economic Opportunity programs. Contact the Treasurer's Office or visit www.treasurer.il.gov for a complete list.

What if my financial institution is unfamiliar with the program?

If your financial institution does not participate or has questions about the program, please refer its loan officer to the Treasurer's Office.

How do I apply?

1. Contact the Treasurer's Office for an overview and list of eligible lenders.
2. Apply for and receive a loan from an eligible lender.
3. Apply for an Opportunity Illinois interest rate reduction. A fill-in pdf application is available online.
4. If approved, the Treasurer's Office deposits state funds at your lender. The lender then lowers your interest rate.

Opportunity Illinois Citizen Soldiers Program Program Application



Application to participate in the Treasurer's Opportunity Illinois Citizen Soldiers Program

This form is to be completed by a person seeking to borrow funds from a financial institution for a project that is eligible for support under the Opportunity Illinois: Citizen Soldiers Program sponsored by the Office of Illinois State Treasurer Alexi Giannoulas. This form should be completed with your lender. The information on this form will allow the Treasurer's Office to determine eligibility for participation in the program. Please print all requested information or use the fill-in pdf application available online. Use separate sheets and cite section numbers where appropriate.

SECTION 1

Current Status (Please check one)

About to be deployed Already deployed Returned from active duty

APPLICANT/FINANCIAL INSTITUTION INFORMATION

1.1 Applicant Information

Name: _____
Address: _____
City, County, State, Zip: _____
Social Security Number: _____
Phone Number: _____
Fax Number: _____
E-mail Address: _____
How did you hear about this program? _____
Deployment/Release/Discharge Date: _____
How many times have you been deployed? _____
How many times have you used the Citizen Soldiers Program? _____

1.2 Financial Institution

Institution Name: _____
Address: _____
City, County, State, Zip: _____
Contact Person: _____
Title: _____
Phone Number: _____
Fax Number: _____
E-mail Address: _____

1.3 Financial Information

Funds requested (\$10,000 maximum) \$ _____
Date when funds are needed: _____

Note: A copy of the borrower's call-up letter or certificate of release or discharge from active duty form must be included with application. If applying after active duty, borrower must apply no later than six months after the return from active duty.

Opportunity Illinois Citizen Soldiers Program Program Application



SECTION 2

CERTIFICATIONS & ACKNOWLEDGEMENTS

By signing below the applicant agrees and certifies the following:

- All of the representations and documentation provided by the applicant are true and correct to the best of the applicant's knowledge.
- The applicant has no approval authority over lending transactions at the financial institution.
- The applicant understands that all information regarding the Opportunity Illinois: Citizen Soldiers Program is public information. The Office of the State Treasurer may release any information provided to it by the applicant and may also release any information regarding the approval or rejection of the application.
- The applicant understands that the Office of the State Treasurer may reject an application for any reason at its sole discretion.
- The applicant certifies that he/she is a member of the U.S. Military Reserves or National Guard and has or had been called upon to serve.

Applicant Signature: _____ Title: _____

Print Name: _____ Date: _____

Please return this completed application and Project/Loan Information (from Section 2) to:

Illinois State Treasurer Alexi Giannoulias
Opportunity Illinois: Citizen Soldiers Program
100 West Randolph Street, Suite 15-600
Chicago, Illinois 60601
Phone: (312) 814-1244 • Fax: (312) 814-3716
www.treasurer.il.gov

Tracking Number

Office Use Only