

MSUFCU startUP Loan Application & Guide



3777 West Road, PO Box 1208
East Lansing, MI 48826-1208
800-678-4968, ext. 4848

Application Guide

Mission Statement:

Michigan State University Federal Credit Union's (MSUFCU) mission is to provide superior service while assisting members and employees to achieve financial security, their goals, and ultimately, their dreams. Similar to this mission, MSUFCU's startUP loan gives members the opportunity to have a jump-start on a new, entrepreneurial idea.

Vision Statement:

The MSUFCU startUP Loan is designed for talented, innovative, and creative entrepreneurs that are ready to take their business ideas to the next level. This loan allows you to facilitate and develop your business's roots while creating opportunities for all participants to further nurture characteristics for a new business.

Loan Fund:

Each granted startUP Loan requires a \$250 application fee and includes:

- Individual loans up to \$50,000
- No prepayment penalty
- 24/7 account access

Loan Application:

A large part of the entrepreneurial learning experience will be utilizing local, free resources that will enhance your business plan.

If you need help creating a business plan or have questions about getting started, feel free to contact either the **Lansing Economic Area Partnership, Inc. (LEAP)** or your local **Michigan Small Business Development Center (MI-SBDC)**. These organizations are here to help entrepreneurs start their businesses and guide them with professional advice on operating in Michigan.

To contact **LEAP**, visit www.purelansing.com or call **517-702-3387** for more information.

To contact **MI-SBDC**, visit www.sbdcmichigan.org/contact-us or call **517-483-1921**.

The startUP Loan is only available to new businesses established in the previous two years in an area served by an MSUFCU branch location within the State of Michigan.

Applications must include a business plan that contains at least a value proposition, description of target market, business model, and financial statements supported by situation analysis. The organization and structure of your business is optional, but encouraged.

The startUP loan is open to Michigan State University faculty, staff, alumni, students, and all MSUFCU members. *MSUFCU employees, board members, and their families are not eligible to apply.* **Please contact the MSUFCU Business Department with any questions at 517-333-2424, ext. 4848.**

Complete the following MSUFCU startUP Loan Application and Personal Financial Statement then submit to: **MSUFCU Business Department** 3777 West Road, East Lansing, MI 48823

Fax: 517-664-4865

MSUFCU startUP Loan Application



SECTION 1 - Credit Requested

Total Funds Needed	\$ _____	Term of Loan Requested	Loan Type
Less Funds Provided by You	- \$ _____	How will the funds be used?	
Less Funds Provided by Others	- \$ _____		
Total Loan Needed	\$ _____		

SECTION 2 - Business Information

Applicant Company	Company Legal Name	DBA/Franchise Name (if applicable)	
Phone	Fax	Website	
Company Street Address	City	State	ZIP
Company Mailing Address	City	State	ZIP
Principal Office Address (if not listed above)	City	State	ZIP
Federal Tax ID Number	Description of Business		
Business Structure	<div><input type="checkbox"/> Individual(s) <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> General Partnership</div> <div><input type="checkbox"/> Limited Partnership <input type="checkbox"/> Limited Liability Partnership <input type="checkbox"/> Limited Liability Company</div> <div><input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Unincorporated Association</div>		
State of Organization	County	Date Company Organized	Date of Current Ownership
Type of Business	<div><input type="checkbox"/> Service <input type="checkbox"/> Retail</div> <div><input type="checkbox"/> Wholesale <input type="checkbox"/> Manufacturing</div> <div><input type="checkbox"/> Distribution <input type="checkbox"/> Other _____</div>		

SECTION 3 - Primary Contact

Name	Email
Office Phone	Mobile Phone

SECTION 4 - Company Ownership

List below all owners, partners, Limited Liability Company (LLC) members, and stockholders totaling 100% of ownership.			
Name	Address	Ownership %	Social Security Number
		%	
		%	
		%	

SECTION 5 - Other Information

Any unsettled lawsuits, judgements, or disputes? ☐ Yes ☐ No

If yes, when, what, and why? _____

Any additional unsettled lawsuits, judgements, or disputes? ☐ Yes ☐ No

If yes, why? _____

SECTION 6 - Authorized Signers for This Applicant

Use Additional Sheet if Necessary

Name	Title	Date of Birth	SSN
Street Address	City	State	ZIP
Name	Title	Date of Birth	SSN
Street Address	City	State	ZIP
Name	Title	Date of Birth	SSN
Street Address	City	State	ZIP
Name	Title	Date of Birth	SSN
Street Address	City	State	ZIP

SECTION 7 - Professional Services

Accounting Firm	Contact Name	Phone
Law Firm	Contact Name	Phone
Insurance Agency	Contact Name	Phone

SECTION 8 - Required Attachments (check boxes where complete)

	Personal Resume: Copy of Resume with 3 Professional References
	Business Plan: Copy of Business Plan
	Provide three (3) years of financial projections

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Applicant Signatures

I/We hereby apply for the loan or credit described in this application on behalf of the applicant business. I/We certify that I/we made no misrepresentation in this loan application or in any related documents, including Federal Income Tax Returns, that all information is true and complete, and that I/we did not omit any important information. I/We agree that any property securing the loan or credit will not be used for any illegal or restricted purpose. MSUFCU is authorized to verify with other parties and to make any investigation of my/our credit, either directly or through any agency employed by MSUFCU for that purpose. MSUFCU may disclose to any other interested parties information as to MSUFCU's experiences or transactions with my/our account. I/We understand that MSUFCU will retain this application and any other credit information MSUFCU receives, even if no loan or credit is granted. These representations and authorizations extend not only to MSUFCU, but also to any insurer of the loan and to any investor to whom MSUFCU may sell all or part of the loan. I/We further authorize MSUFCU to provide any such insurer or investor any information and documentation that they may request with respect to my/our application, credit or loan.

Print Name _____ Signature _____ Date _____

Title/Position _____ Intent to Apply for Joint Credit ☐ intl. _____

Print Name _____ Signature _____ Date _____

Title/Position _____ Intent to Apply for Joint Credit ☐ intl. _____

Print Name _____ Signature _____ Date _____

Title/Position _____ Intent to Apply for Joint Credit ☐ intl. _____

Print Name _____ Signature _____ Date _____

Title/Position _____ Intent to Apply for Joint Credit ☐ intl. _____

Print Name _____ Signature _____ Date _____

Title/Position _____ Intent to Apply for Joint Credit ☐ intl. _____