



WORK UNITED NEWSLETTER

The latest news and updates from your
Work United Resource Coordinators



They want your money: Don't get caught!

Did you know that not all banks that loan money are trying to help you? Did you know that not all lenders are even banks? It is called **Predatory Lending**. This is money that you can get quickly but have to pay back at 3-5 times a much. Predatory lenders entice, induce, and help you take out a loan that they know you will not reasonably be able to pay back.

Why should I care?

So what? Are they going to come bang on your front door? Probably not. If you don't have the money to pay back, it isn't worth their effort BUT that leaves you in a never-ending cycle of debt. There is simply no getting ahead of it - and no getting out of it! Keep in mind, if you own a car or a home, those assets could in danger of being taken away, depending on the terms of the loan.

Down the road you may want to buy a house or car, get a new credit card or cell phone. Outstanding debt from a bad loans could count against you and keep you from getting the things you want!

How to recognize a bad loan?

- The loan seems to be too good to be true
- It is surprisingly easy to get approved
- The lender does not disclose the annual percentage rate
- Your only payment option is auto-withdrawal from your bank account
- They have a history of other complaints
- They try to give you the hard sell - lots of phone calls, emails, mailings etc.

Learn more about predatory lending:

<https://www.nerdwallet.com/article/loans/personal-loans/what-is-predatory-lending>

<https://www.justice.gov/usao-edpa/divisions/civil-division/predatory-lending>



What does predatory lending look like? Check out this example...

Jody is tight on cash this month, but his car needs new tires. Without them, he won't be able to get to work. He goes on line and finds a website that promises a solution to his problem. They promise him fast cash - no questions asked. What's the catch? A super high interest rate. But he really needs to keep his job so...

He borrows **\$500** at an interest rate of **460%**. The interest rate is price you pay for borrowing money. It is the percentage of the amount borrowed that you will have to pay back to the lender.

The lender said he can pay the loan back over 12 monthly payments. Great. But how much does it cost him?

He pays out \$2,347.81
over a year



That's \$1,847.81 MORE
than he originally
borrowed!



So why would someone go for a loan like that?

Did you know?

In January of 2022 56% of Americans were unable to cover an unexpected \$1,000 expense with their savings.

Roughly 62% of the U.S. population is living paycheck to paycheck.

Around 80% of Americans are in debt. The average debt in America is \$38,000 not including mortgage debt.



VeggieVanGo Fresh Produce Program



No Reservations - All are welcome
Please do not arrive prior to start time.

Windsor - 2nd Tuesday of the month 10-11am
at the former Goodyear Plant, Access via River Street

Woodstock - 2nd Wednesday of the month 10-11am
at Woodstock High School

Randolph - 2nd Thursday of the month 11:30am-1:00pm
at Gifford Medical Center Visitors Entrance

Springfield - 2nd Friday of the month 10-11am
at Riverside Park.

Food Assistance

UV Haven Food Shelf

Mon - Thurs 9:00am - 4:30pm

Fri 9:00am - 3:00pm

713 Hartford, Ave., White River Jct., VT 05001
(802) 295-6500

LISTEN Food Shelf

Mon 12-4pm, Tues-Fri 10am-4pm

LISTEN - 60 Hanover Street, Lebanon, NH 03766
(603) 448-4553

MEET YOUR WORK UNITED RESOURCE COORDINATORS

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FOR EMPLOYEES AT

- Simon Pearce
- Kendal at Hanover
- King Arthur Baking
- Dartmouth College
- Hypertherm
- Granite United Way



FOR EMPLOYEES AT

- Coop Food Stores
- Mascoma Bank
- Alice Peck Day
- FUJI Dimatix
- MAHHC
- UV Childcare



TRANSITIONING IN MAY TO

- Coop Food Stores
- Simon Pearce
- Dartmouth College
- Hypertherm
- MAHHC

