

MICRO-BUSINESS CREDIT PROGRAM

Giving Women the Tools to Succeed



A successful business has many ingredients. The Department of Community Affairs and NJ Redevelopment Authority can teach you the recipe for success.

The New Jersey Women's Micro-Business Credit Program is a collaborative economic development program implemented by DCA's Division on Women and New Jersey Redevelopment Authority (NJRA), a DCA affiliate. The program assists women with minimal business experience develop their entrepreneurial goals. Participants learn how to start, market, or expand their small business, as well as increase their business skills through training and mentoring opportunities. In addition, eligible participants have the opportunity to apply for a loan of up to \$5,000.

Are you interested in starting your own business, but don't know where to begin?

The Micro-Business Credit Program can help you answer the following questions:

- Am I ready to start a business?
- What type of legal entity should it be?
- How do I pay taxes for my business?
- What is a **Business Plan**?
- What is a **Business Mentor**?
- What is a **Market**?
- What is a **Marketing Plan**?
- What financial records do I need to keep?
- Are there people out there that can help me?

Who is eligible for the Micro-Business Credit Program?

- A woman with little or no prior business experience, who is motivated and willing to participate in a training program.
- A woman with a strong commitment to her business idea and a good credit potential.
- Income limits apply. Individual income eligibility is reviewed prior to admission to the program.



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What are the terms of the loan?

- The business must be independently owned and operated by a woman or women within New Jersey.
- The maximum loan amount is \$5,000.
- Interest for the loan is capped at *3% (*1/2% for women military veterans).
- Application fee of \$50.
- Repayment terms of up to five years (principle plus interest or interest only for a pre-determined amount of time).
- Funds may be used for working capital such as rent, personnel and utilities; and/or purchases such as inventory, supplies and furniture.
- Funds may not be used to purchase real estate or as a downpayment on real estate.



New Jersey Women's Micro-Business Credit Program Agencies

For more information on the New Jersey Women's Micro-Business Credit Program, please contact any of the following agencies or call the New Jersey Division on Women at 609-292-8840.

Statewide

Women's Center for Entrepreneurship, Corp.
311 Main Street, 2nd Floor
Chatham, NJ 07928
Phone: 973-507-9700

Mercer County

Isles, Inc.
714 South Clinton Avenue
Trenton, NJ 08608
Phone: 609-341-4791



**NJ Department of Community Affairs
Division on Women**
101 South Broad Street
PO Box 801
Trenton, NJ 08625-0801

609-292-8840 • TTY: 609-777-0799
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