

SOAR: Support and Outreach to Advance Revitalization

# Program Overview

*Financing, Outreach, Education & Support  
for Minority-Owned Businesses*



Valeria P., Owner Valeria's Beauty Salon and Day Spa

Wright-Patt Credit Union (WPCU) is committed to strengthening and supporting the small businesses in our communities with a dedicated \$10 million to the new SOAR Business Loan and Outreach Program. Available to qualifying\* minority-, woman- and veteran-owned companies, including both start-ups and existing businesses, SOAR provides a pathway to easier access to capital, as well as valuable community connections, helpful resources and financial products to help businesses thrive and grow.



Dr. Piyush G., Small Business Owner



Kim F., Owner, Speakeasy Ramen

## SOAR Business Loan\*

The SOAR Business Loan is designed to uplift small business success by providing easier access to financing for local minority-, woman- and veteran-owned businesses. Through local business financing, a SOAR Business Loan helps entrepreneurs successfully launch, run and grow their businesses.

## SOAR Outreach Program^

Developed to complement the SOAR Business Loan, the SOAR Outreach Program provides local entrepreneurs with helpful tools, resources, and advice to support the ongoing growth and success of their local businesses. These services and activities may include financial education, mentorship, training, business tools and access to additional funding resources.

**Learn More and Apply! // [WPCU.coop/SOAR](https://wpcu.coop/SOAR) | [SOAR@wpcu.coop](mailto:SOAR@wpcu.coop)**

SOAR Outreach Program participants are not required to apply for or obtain a loan from WPCU. Members are invited to apply for and participate in either or both of these complementary programs. Participation in both SOAR programs is *not* required.



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**Save Better. Borrow Smarter. Learn A Lot!**

**[WPCU.coop](https://wpcu.coop) | (800) 762-0047**

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\* To qualify for a SOAR Business Loan, 50% or more of the total ownership must be woman, minority or veteran-owned. All loans are subject to credit approval and may require documentation to be submitted. Disclosure of woman, minority or veteran-owned status to obtain a loan is voluntary; however, it is required in order to qualify for the SOAR Business Loan. Participants may apply for any loan program: conventional or SOAR Business Loan. Business owners do not need to be a WPCU member to apply for a loan, but a business deposit account must be opened and all accounts in good standing before the SOAR Business Loan is funded.

^Participants in the SOAR Outreach Program must open and/or maintain a business deposit relationship with WPCU, as well as remain in good standing on all WPCU accounts.

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# Outreach Program

Education & Support for Local Businesses

Wright-Patt Credit Union (WPCU) is dedicated to strengthening the small businesses in our communities through the SOAR Outreach Program.



Kim F., Owner, Speakeasy Ramen

## What is the SOAR Outreach Program?

To support the ongoing growth and success of local small businesses, WPCU's SOAR Outreach Program provides entrepreneurs with financial education, mentorship, training, business tools and access to additional funding resources.

**What to Expect //** A SOAR Program Ambassador will help you choose the right services and activities for you and your business. Examples include:

- Meeting with a representative from the Ohio Department of Development to assist the business in obtaining valuable designations such as the Women-Owned Business Enterprise (WBE), Minority Business Enterprise Program (MBE).
- Enrollment in AutoBooks, a financial statement preparation tool available through business online banking.
- Meeting with a GreenPath Financial Wellness counselor to learn about the relationship between personal credit scores and business borrowing.
- Connecting with a mentor or leader from a local small business development center and attend workshops or events.
- Participation in quarterly WPCU-led events or activities such as leadership classes, workshops, listen and learns and feedback sessions.
- Completing two short surveys during the first year of participation.
- Meeting with the Program Ambassador (PA) at least quarterly.

## SOAR Outreach Program Requirements

The SOAR Outreach Program is open to any small business applicant, as defined by WPCU business membership standards. A SOAR Outreach Program participant is not required to apply for or obtain a loan from WPCU.

Upon acceptance into the program, a signed SOAR Outreach Program agreement outlining the business owner's participation in the services and activities offered will be required.

## While participating in the SOAR Outreach Program, the member must:

- Remain in good standing on all commercial and consumer accounts
- Maintain a commercial deposit relationship with WPCU

Business owners do not need to be a WPCU member to apply for the SOAR Outreach Program, but the business deposit account must be opened before the business can sign the SOAR Outreach Program agreement.

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# Business Loan

*Uplifting Local, Minority-Owned Businesses*

*Wright-Patt Credit Union (WPCU) is dedicated to strengthening the small businesses in our communities through the SOAR Business Loan program, available to qualifying\* minority-, woman- and veteran-owned businesses.*



Dr. Piyush G., Small Business Owner

## What is the SOAR Business Loan?

WPCU's SOAR Business Loan is designed to uplift small business success by providing easier access to financing for local minority-, woman- and veteran-owned businesses.

Through local business financing, a SOAR Business Loan helps entrepreneurs successfully launch, run and grow their businesses. To further support small business owners, the optional SOAR Outreach Program<sup>^</sup> provides financial education, mentorship, training, business tools and access to additional funding resources.

## Who can apply for a SOAR Business Loan?

The SOAR Business Loan focuses on lending to the following businesses:

**Minority-owned business | Woman-owned business | Veteran-owned business**

To qualify, 50% or more of the total business ownership must be minority-owned, woman-owned or veteran-owned. Existing businesses and start-up businesses are eligible to apply. Under this program, start-up businesses are defined as not currently in business and with no prior relevant experience.

## Application Requirements

A SOAR Business Loan applicant may be required to provide one or more of the following supporting documents:

- Business Owners' Personal tax returns
- Business Owners' Personal Financial Statements
- Business' Tax Returns

Business owners do not need to be a WPCU member to apply for a loan, but a business deposit account must be opened and all accounts in good standing before the SOAR Business Loan is funded.

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<sup>^</sup>The SOAR Outreach Program is open to any business, regardless of woman, minority or veteran-owned status; Participants in the SOAR Outreach Program must open and/or maintain a business deposit relationship with WPCU, as well as remain in good standing on all WPCU accounts.