



# Quick Loan Program

Quick Loans are interest-free loans of \$500 or less, designed to address immediate, essential financial need while requiring fewer steps and potentially less detailed documentation than the standard assistance request process. The approving authority for Quick Loans is the applicant's commanding officer or officer-in-charge.

## Eligible Participants

The quick loan process is open to:

- Active duty Coast Guard military members
- Coast Guard reservists recalled to active duty.

It is not open to individuals who have an outstanding loan balance with CGMA or who are on the CGMA Restricted List. An individual may receive a maximum of two Quick Loans within any 12-month period.

Assistance requests not meeting these criteria must be submitted using the standard application process.

## Application and processing

A single page CGMA Quick Loan Application (CGMA Form 1) has been established for use with the Quick Loan Program. Applicants are not required to complete a CGMA Budget form (CGMA Form 15), though the approving authority may require bills or other documentation to support the request.

The applicant reads, completes and signs the Quick Loan Application and submits it to the approving authority.

The approving authority considers the request in accordance with CGMA standards and assistance policy. Once a request is approved, the application form, along with any supporting documents, is taken to the local CGMA Representative for administrative review and issuance of the assistance check.

If the request is not approved or if upon administrative review the CGMA Representative finds that the loan does not meet the criteria for a Quick Loan, the loan application shall be returned to the applicant. The individual may then submit an assistance request using the standard application process.

## Loan Repayment

Repayment policies, terms and schedules for the Quick Loan are the same as those for other CGMA loans.