COO NOTE 2 – 121119 – Quick Loan Issues

The purpose of the Quick Loan is to streamline the process – NOT ELIMINATE IT!

The Quick Loans program does NOT necessarily eliminate the need for supporting documentation.
• If it is for overdue bills, you still need copies of the bills to substantiate the amount due.
• If it is for repairs (vehicle, home, etc), you still need a copy of the repair estimate.
• If it is for dental work, you still need a copy of the invoice or work estimate.

Quick Loans may not be used if the member has an outstanding balance with CGMA.

Quick Loans may not be used for any purpose not allowed in other CGMA programs. If the request is for something that a regular CGMA loan would not be approved for, then it may NOT be approved as a Quick Loan.
• It may be used for vehicle repairs.
• It may NOT be used to pay taxes.
• It may be used for overdue bills.
• It may NOT be used for vacation travel.
• It may be used for housing assistance.
• It may NOT be used for legal expenses.
• Etc.

Quick Loans do not require a budget (Form 15).

Quick Loans does NOT release you from your obligation as a CGMA representative to consider whether a particular request is an appropriate use of CGMA funds. If you have any concerns, please contact CGMA HQ for advice.