

Build Your Business Credit with The Center

Get access to a **\$2,500 grant** to build your business credit through our new Credit Builder Program.



Program Overview

The Credit Builder Program helps small businesses build strong credit through:

- A \$2,500 grant to open an interest-yielding Certificate of Deposit (CD)
- Access to a no annual fee business credit card
- Partnership with trusted local banks

Eligibility Requirements:

- Business located in Southern California (priority for LMI census tracts). Counties include Los Angeles, Riverside, San Bernardino, Ventura, Orange County, and San Diego.
- Credit score at or below 650
- Annual gross revenue less than \$1M (as of 12/31/23)

Why Build Your Business Credit?

Benefits of Strong Business Credit

- Access larger loans and credit lines
- Secure better interest rates and terms
- Separate personal and business finances
- Increase your business's credibility
- Better negotiating power with suppliers
- Prepare for future growth opportunities

Program Benefits

- \$2,500 grant to secure your credit card
- Interest-earning CD account
- No annual fee business credit card
- Monthly credit reporting to build your score
- Relationship with established banking partner
- Support from The Center's financial advisors

Program Details

Credit Card Features

- No annual fee
- Credit secured by CD
- Monthly reporting to credit bureaus
- Online account management
- Build credit with regular use and payments

CD Account Benefits

- Competitive interest rate
- \$2,500 grant to open account
- Secure collateral for credit card
- 12-month term
- FDIC-insured account

[Apply Now](#)

Upcoming Events

Information Sessions Learn more about the program and get your questions answered virtually:

[December 2, 2024, 4:30-5:00pm](#)

[December 3, 2024, 12:00-12:30pm](#)

Application Workshops Get in-person help with your application:

[Reserve Your Spot](#)

December 3rd (9a-5p):
Long Beach Branch
100 Oceangate Suite 350,
Long Beach, CA 90802

December 4th (9a-3p):
Crenshaw Branch
3739 S. Crenshaw Boulevard,
Los Angeles, CA 90016

Frequently Asked Questions

How does the application process work?

1. Complete the [initial program intake form here](#) by **December 2nd**
2. If eligible, receive program agreement and W-9 forms
3. Complete required documentation, including business lending application by **December 6th**
4. Visit a local branch to set up your accounts by **December 6th**
5. Receive your \$2,500 grant directly to your new CD account

What documents do I need?

- Completed W-9 form (template will be provided)
- Business lending application (will be provided)
- Government-issued ID
- Business Formation Documents

You'll need to provide ONE of the following based on your business type:

Limited Liability Company (LLC):

- LLC-1/LLC-5 or home state equivalent
- LLC-12 (if applicable)
- Operating Agreement (if applicable and member managers not identified in filing)

Corporation:

- Articles of Incorporation
- Bylaws
- Statement of Information (if applicable)

Sole Proprietorship:

- DBA filing (if applicable)
- Important note: Sole Props applying need to make sure they write their own name as the borrower, then the DBA under DBA. The DBA is NOT the borrower.

Partnerships:

- Limited Liability Partnership: LLP-1/LLP-5 or home state equivalent and Operating Agreement
- General Partnership: GP-1 or DBA filing
- Limited Partnership: LP-1/LP-5 or home state equivalent

Association/Lodge:

- Unincorporated: Partnership documents
- Incorporated: Corporation documentation

Additional Required Documents:

- Completed W-9 form (must match business information exactly)
- Business Lending Application with wet signature
- Government-issued ID
- Program agreement

What would make a business ineligible?

- Any business that is in active bankruptcy or open collections
- Any of the following: Money services businesses, subprime lenders, arms and munitions manufacturers and dealers, telemarketing or infomercials, adult entertainment, gaming/gambling, casinos or card clubs, transport or handling of hazardous waster for third parties, foreign governments, their agencies and instrumentalities, tobacco and vape companies, marijuana dispensers/growers, candidate for political offices.



Important Deadlines

- All account applications must be submitted by **December 6th** in person
- First 250 eligible businesses will be prioritized
- CD must remain open with minimum \$2,501 balance for 12 months

Ready to Build Your Business Credit? Applications are open until **December 6th, 2024**

[Apply Now](#)