

Follow up response from Victoria Mainprize, Canadian Credit Union Association, following her testimony at the Committee meeting of May 23, 2024

Dear Senator Ringuette:

Thank you for your question during yesterday's BANC Standing Committee meeting regarding Vancity's [Fast & Fair Loan](#). As promised, the loan details are as follows:

- Amount - Borrow from \$100 to \$2,500
- Approval is based on income
- No credit check required
- **Interest - 19% fixed interest rate**
- Term - payback in as little as 2 weeks, or take a maximum of 2 years
- Further information on the loan program can be found [here](#)

If you have any other questions about the credit union sector's products and services supporting lower-income and vulnerable Canadians, please don't hesitate to let me know.

Best regards,

Victoria

Victoria Mainprize

Director, Legal, Policy, and Compliance & Assistant General Counsel