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## StepUP and No Interest Loan Scheme (NILS) Fact Sheet

StepUP and NILS Loans are fair and affordable loans for people living on low to middle incomes.

### Who can apply?

StepUP and NILS loans are for people who are:

- Eligible for a Community Services Card (low to middle income);
- Willing and able to pay back the loan.
- NZ Citizen or NZ Permanent resident
- Have stable accommodation – usually at current address for more than three months;
- Are able to attend a face to face interview.

If the above criteria is not met please contact a Community Finance Worker to discuss. Other eligibility criteria will be discussed by the Community Finance Worker upon enquiry.

### Quick facts

|                          | StepUP   | NILS                   |
|--------------------------|--|------------------------|
| <b>Amount</b>            | \$1,000 to \$5,000                                 | \$300 to \$1,000       |
| <b>Term</b>              | 3 months – 3 years                                 | Maximum 12 months      |
| <b>Interest Rate</b>     | 6.99% per annum,<br>fixed for the term of the loan | No interest is charged |
| <b>Fees and Charges</b>  | No fees or charges of any kind are payable.        |                        |
| <b>Repayment Options</b> | Weekly, fortnightly or monthly                     |                        |

| NILS and StepUP Loans can be used to purchase   | NILS and StepUP Loans cannot be used for                                     |
|---|--|
| <ul style="list-style-type: none"> <li>• Essential household items, such as furniture and white ware</li> </ul> | <ul style="list-style-type: none"> <li>• Second hand items</li> </ul>        |
| <ul style="list-style-type: none"> <li>• Second Hand Cars (Step UP loans only)</li> </ul>                       | <ul style="list-style-type: none"> <li>• Consolidation of debts</li> </ul>   |
| <ul style="list-style-type: none"> <li>• Car repairs</li> </ul>   | <ul style="list-style-type: none"> <li>• Paying bills &amp; Fines</li> </ul> |
| <ul style="list-style-type: none"> <li>• Computers</li> </ul>   | <ul style="list-style-type: none"> <li>• Christmas expenses</li> </ul>       |
| <ul style="list-style-type: none"> <li>• Medical and Dental Expenses</li> </ul>                                 | <ul style="list-style-type: none"> <li>• Holidays</li> </ul>                 |
| <ul style="list-style-type: none"> <li>• Education Costs</li> </ul>   | <ul style="list-style-type: none"> <li>• Cash</li> </ul>                     |

This loan list is not exhaustive. Loan applications for purposes not on the list can be discussed with a Community Finance Worker.

### Does a poor credit history or bad debts impact an application?

An applicant with a poor credit history may still qualify for a StepUP or NILS Loan. A Community Finance Worker will discuss the individual circumstances and assess their eligibility for the program.

### Referrals and Enquiries

Your Community Finance Workers can handle requests for information and receive referrals at:



**PRESBYTERIAN SUPPORT OTAGO**  
 communityfinance@psotago.org.nz  
 www.psotago.org.nz  
 0800 477 711

*StepUP & NILS are initiatives of Good Shepherd NZ and Bank of New Zealand, and is supported by the NZ Government.*