

GUIDELINES for INTEREST-FREE LOANS  
to  
ILLINOIS YEARLY MEETING  
of the  
RELIGIOUS SOCIETY OF FRIENDS

An interest-free loan is a way for you to give financial support to Illinois Yearly Meeting while retaining ownership of the principal. It is a way to invest in the future of the Religious Society of Friends without compromising your own future financial security.

An interest-free loan may be established at any time by executing an agreement whereby cash is loaned to Illinois Yearly Meeting of the Religious Society of Friends (IYM) for an existing fund of IYM. Please read the following guidelines before completing the Agreement Form.

1. Loans must be created with cash, in a minimum initial amount of \$500.00. The lender may add to the loan at any time in amounts of \$500.00 or more.
2. Loans will be for a term which may be defined or indefinite. A loan may be terminated before this time on 180 days written notice by either party. It may be necessary for IYM to limit repayment of large loans to \$2,000.00 per fiscal year.
3. The loan amount will be held in accordance with IYM investment policy until in use on a special project.
4. The lender does not report income from this loan, and therefore does not claim a charitable tax deduction.
5. If the monthly meeting is formally laid down while the loan is in effect, the loan becomes a gift to Illinois Yearly Meeting of the Religious Society of Friends unless the lender indicates otherwise on the agreement.
6. Interest-free loans support a given fund established by IYM, as indicated in the Agreement. The Treasurer or a member of the Finance Committee can explain the existing funds and their use.

**Please:**

- Read the guidelines for Interest-Free Loans to IYM.
- Complete and sign the form.
- Enclose your check made payable to “Illinois Yearly Meeting.”
- Mail the form to the Illinois Yearly Meeting Treasurer.
- An acknowledgement with a copy of the Agreement Form will be sent to you.

Agreement Form Attached

ILLINOIS YEARLY MEETING  
of the  
RELIGIOUS SOCIETY of FRIENDS  
INTEREST-FREE LOAN AGREEMENT

Lender: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Phone: \_\_\_\_\_

Initial Amount \$ \_\_\_\_\_ Loan Term: \_\_\_\_\_

IYM Fund the Loan is to support: \_\_\_\_\_

I understand that:

1. Illinois Yearly Meeting of the Religious Society of Friends (IYM) will hold our funds in accordance with IYM investment policy unless they are in use on a special project.
2. We will receive no income from the investment while the loan is in effect.
3. Additions may be made to this loan at any time in amounts of \$500.00 or more.
4. A loan may be terminated on 180 days written notice by either party; it may be necessary for IYM to limit repayment of a large loan to \$2,000.00 per fiscal year.
5. If the Monthly Meeting is laid down we want the loan to (indicate choice):

Become a gift to Illinois Yearly Meeting of the Religious Society of Friends

Be repaid to the Successor Meeting upon receipt of a written notice from the Monthly Meeting and the Successor Meeting.

Signed:

Lender: \_\_\_\_\_ Date: \_\_\_\_\_

For Illinois Yearly Meeting: \_\_\_\_\_ Date: \_\_\_\_\_  
of the Religious Society of Friends

***Thank you for supporting Illinois Yearly Meeting!***