

Joint Youth Loan Terms and Conditions

The joint youth loan is made up of up to \$50,000 from WEC and up to \$15,000 from Futurpreneur Canada, and is subject to terms and conditions from both contributing partners.

1. WOMEN'S ENTERPRISE CENTRE REPAYMENT TERMS AND FEES

- Up to \$50,000 with a five-year term
- Interest is charged at RBC's prime rate +3% for existing and prime +5% for start ups
- Interest-only payments for up to 6 months
- Principal repayments are made in equal monthly instalments together with interest, over the remaining term of the loan
- No penalty for early repayment
- A one-time loan administration fee of 1% before disbursing the loan

2. FUTURPRENEUR CANADA REPAYMENT TERMS AND FEES

- Up to \$15,000 with a term over five years
- Interest is charged at CIBC's prime rate + 3%.
- Interest-only payments for the first year
- Principal repayments are made in equal monthly instalments together with interest, over the remaining four years
- No penalty for early repayment
- Program registration fee of \$50, payable by cheque
- A \$15 program fee is charged monthly for the duration of your loan, added to your monthly repayment installment
- Learn more about their terms on the [Futurpreneur Canada website](#)

3. INELIGIBLE PROJECTS

If a project falls into one of the categories below, it is not eligible for Women's Enterprise Centre financing under the Joint Youth Loan program, but it may be eligible under [another program](#):

- Projects in the pre-start-up phase for which seed or early-stage capital is required

- Any business in which the owner does not have operational control over important aspects of the business (this may include some franchises)
- Any business for which the majority of gross revenues do not come from direct sales of the business's products or services (i.e. Multi-tiered marketing projects)
- Any projects that support businesses that do not operate on a for-profit basis
- Any investment that can be considered speculative
- Refinancing of existing debt from another lender
- Loans greater than \$65,000 (\$50,000 from WEC plus \$15,000 from Futurpreneur Canada). WEC does offer business loans up to \$150,000 with different [qualifications, terms and conditions](#).
- Loans for a project that requires funding above \$65,000, but which hasn't secured the additional funding