



# NORTHERN INITIATIVES

Prosperity. That's Our Business



| PERSONAL FINANCIAL STATEMENT (PFS)                      |  | As of Date: _____               |  |
|---|--|---------------------------------|--|
| Business Name:  |  |                                 |  |
| Owner/ Guarantor Name(s)                                |  |                                 |  |
| Home Street Address                                     |  |                                 |  |
| Mailing Address if Different                            |  |                                 |  |
| City, State, Zip  |  |                                 |  |
| Years at Current Address                                |  |                                 |  |
| Phone #   |  |                                 |  |
| Email Address   |  |                                 |  |
| Current / Most Recent Employer(s)                       |  |                                 |  |
| How long employed there?                                |  |                                 |  |
| ASSETS  |  | LIABILITIES                     |  |
| Cash – checking accounts                                |  | Credit cards                    |  |
| Cash – savings accounts                                 |  | Personal lines of credit        |  |
| Certificates of deposit                                 |  | Notes payable                   |  |
| Securities  |  | Taxes payable                   |  |
| Notes receivable  |  | Student loan(s)                 |  |
| Retirement account(s)                                   |  | Vehicle loan(s)                 |  |
| Vehicle(s)  |  |                                 |  |
| Real Estate – Primary residence                         |  | Real Estate mortgages - Primary |  |
| Real Estate - Other                                     |  | Real Estate mortgages - Other   |  |
| Other (Specify)   |  | Other (Specify)                 |  |
| <b>TOTAL ASSETS</b>                                     |  | <b>TOTAL LIABILITIES</b>        |  |
| <b>NET WORTH (TOTAL ASSETS minus TOTAL LIABILITIES)</b> |  |                                 |  |

| MONTHLY INCOME   |  | MONTHLY PAYMENTS                    |  |
|--|--|-------------------------------------|--|
| Gross Monthly Income                                     |  | Mortgage(s) or Rent                 |  |
| If applying for joint credit,<br>Spouse's Monthly Income |  | Installment Loans                   |  |
| (specify)  |  | Personal Line of Credit             |  |
|  |  | Credit Cards                        |  |
|  |  | Support Payments (Alimony or Child) |  |
|  |  | Other (specify)                     |  |
| <b>TOTAL INCOME</b>                                      |  | <b>TOTAL PAYMENTS</b>               |  |

\*Alimony, child support or separate maintenance need not be revealed if the borrower or co-borrower does not choose to have it considered for repayment of this loans.

**Describe any changes to income that you anticipate to occur within the next year:**

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ASSETS

|  |                  |                                  |                 |                |               |
|--|------------------|----------------------------------|-----------------|----------------|---------------|
| CASH HOLDINGS                                  | Bank             | Branch                           |                 |                | Amount (\$)   |
|  |                  |                                  |                 |                |               |
|  |                  |                                  |                 |                |               |
| SECURITIES (not including retirement accounts) | Where Held       | Description and # of Shares Held |                 |                | Market Value  |
|  |                  |                                  |                 |                |               |
|  |                  |                                  |                 |                |               |
| REAL ESTATE                                    | Physical Address | Year Purchased                   | Mortgage Holder | Purchase Price | Present Value |
|  |                  |                                  |                 |                |               |
|  |                  |                                  |                 |                |               |
| AUTOMOBILES                                    | Year/Make/Model  | Owner on Title                   |                 | Purchase Price | Present Value |
|  |                  |                                  |                 |                |               |
|  |                  |                                  |                 |                |               |
| OTHER ASSETS (RV, BOAT, ETC)                   | Year/Make/Model  | Owner on Title                   |                 | Purchase Price | Present Value |
|  |                  |                                  |                 |                |               |
|  |                  |                                  |                 |                |               |

LIABILITIES

|  |      |        |                 |                         |               |                   |
|--|------|--------|-----------------|-------------------------|---------------|-------------------|
| BANK LOANS   | Bank | Branch | Monthly Payment | Collateral Held by Bank | Interest Rate | Remaining Balance |
|  |      |        |                 |                         |               |                   |
|  |      |        |                 |                         |               |                   |
| BALANCE ON MORTGAGES                                 | Bank | Branch | Monthly Payment | Collateral Held by Bank | Interest Rate | Remaining Balance |
|  |      |        |                 |                         |               |                   |
|  |      |        |                 |                         |               |                   |
| OTHER LIABILITIES (STUDENT LOANS, CREDIT CARDS, ETC) | Bank | Branch | Monthly Payment | Collateral Held by Bank | Interest Rate | Remaining Balance |
|  |      |        |                 |                         |               |                   |
|  |      |        |                 |                         |               |                   |

# Authorization & Verification

I/we have carefully read and submitted the foregoing information provided on the application and personal financial statement to Northern Initiatives. The information is presented as a true and accurate statement of my/our financial condition on the date indicated. This statement is provided for the purpose of obtaining and maintaining credit with Northern Initiatives, and I/we understand that Northern Initiatives will rely on the accuracy of the information that I/we are providing in making a credit decision.

I/we agree that if any material change(s) occur in my/our financial condition that I/we will immediately notify Northern Initiatives of said change(s) and unless Northern Initiatives is so notified they may continue to rely upon this financial statement and the representations made herein as a true and accurate statement of my/our financial condition.

I/we authorize Northern Initiatives to make whatever credit inquiries to whatever party or parties it deems necessary in connection with this financial statement. I/we authorize and instruct any person or consumer reporting agency to furnish to Northern Initiatives any information that it may have or obtain in response to such credit inquiries.

I/We fully understand that it is a federal crime punishable by fine or imprisonment or both to knowingly make any false statements concerning any of the above facts pursuant to 18 U.S.C. Section 1014

**Owner / Guarantor 1: Signature**

\_\_\_\_\_

**Social Security #** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Owner / Guarantor 2: Signature**

\_\_\_\_\_

**Social Security #** \_\_\_\_\_

**Date:** \_\_\_\_\_

[Download Instructions For Electronic Signature Here](#)

# Northern Initiatives Privacy Policy

As a client or borrower of Northern Initiatives, your personal and company information is held in strict confidence. Northern Initiatives limits access to borrower and client records to its own employees who manage the credits or accounts, to those performing regulatory/oversight functions, and Northern Initiatives' accountants, attorneys, internal and revolving loan fund committee members and board of directors members, and Northern Initiatives' partners, including but not limited to, the Michigan Small Business Development Center (SBDC), and to subcontractors who have signed confidentiality agreements. You agree to such disclosures. We will not publicly disclose information without your permission.

Northern Initiatives is sensitive about the confidentiality of client information and uses a firewall and network security policies to attempt to prevent unauthorized access to electronic files. Working papers and other sensitive documents that are not kept in secure files are shredded.

Please contact Northern Initiatives president, Dennis West, if you have concerns about privacy issues: [dwest@northerninitiatives.org](mailto:dwest@northerninitiatives.org) or [\(906\) 226-1671](tel:9062261671).