



# Media Release

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## Care's No Interest Loans Schemes celebrates 10 years of operation

Most of the recent economic news for low income people has been bad. Interest rates have increased again, essentials like electricity, gas, food and petrol are all increasing and default rates on account payments have surged by over 30 per cent in the ACT. In the midst of all of this bad news, Care Inc celebrates the 10<sup>th</sup> birthday of the ACT's first No Interest Loan Scheme (NILS) on 9 November 2007.

In marking the milestone, Care's Director David Tennant acknowledged the important contribution that NILS can make to the lives of low income consumers. "NILS give people who are otherwise locked out of the credit market a chance to buy essential household items on safe, fair terms" said Tennant. "Whether a fridge, a washing machine, or even a bed, NILS make it possible for low income families to make purchases that would otherwise be out of reach."

Care's program commenced in 1997 with seed lending capital of \$20,000. The NILS has added some additional sums to its capital since that time – but the beauty of the program is that money is recycled for the good of the community. Care's NILS has just extended its 350<sup>th</sup> loan, to a value of over \$205,000. "That is a lot of recycling" said David Tennant "and proves what a valuable community asset a NILS can be."

Care acknowledged the support of its funders over the years: Actew, ACT Government, the Ian Potter Foundation and the Sisters of St Joseph, Goulburn. David Tennant also praised the foresight of Care employee and NILS Administrator Len Hogg, the driving force behind the establishment of the Scheme in the ACT.

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