

Bdy-Justify

Suggested Web hed: Farm Service Agency offers farm loans to socially disadvantaged applicants

Bdy-Justify

Summary graf (30 words max) that tells readers why they should care:The agency can make and guarantee loans to applicants to buy and operate family-size farms and ranches.

Bdy-Justify

Related elements (photos, graphics, multimedia)?:

Bdy-Justify

▶ Farm Loans Available for

Bdy-Justify

Socially Disadvantaged Applicants

Bdy-Justify

▶

Bdy-Justify

▶ Copy ed: William Mansell ◀

Bdy-Justify

From MARK MUDD, farm loan manager, Farm Service Agency

Bdy-Justify

▶ Capitalized name ◀

Bdy-Justify

FULTON

~~Fulton~~ ▶ added dash and Fulton ◀ The Farm Service Agency can make and guarantee loans to socially disadvantaged applicants to buy and operate family-size farms and ranches. Funds specifically for these loans are reserved each year.

Bdy-Justify

A socially disadvantaged applicant is one of a group whose members have been subjected to racial, ethnic or gender prejudice because of his or her identity as members of the group without regard to his or her individual qualities. For purposes of this program, socially disadvantaged groups are women, blacks ▶ changed African Americans to blacks ◀, American Indians, Alaskan Natives, Hispanics, ▶ deleted and ◀ Asians ▶ deleted: Americans ◀ and Pacific Islanders. ▶ added period ◀

Bdy-Justify

Direct loans may be made to applicants by the agency ▶ deleted FSA, added the agency ◀ for both farm operating and farm ownership loans. Guaranteed farm loans also may be made ▶ deleted , and may be made ◀ by any lending institution subject to ▶ lowercase F ◀ federal or state supervision (banks, savings and loans, and units of the Farm Credit System) and guaranteed by the agency ▶ deleted FSA, added the agency ◀. ▶ deleted FSA, added the agency ◀ The agency typically guarantees 90 or 95 percent of a loan against any loss that might be incurred. Persons who are primarily and

directly engaged in farming and ranching on family-size operations may apply.

Bdy-Justify

Socially disadvantaged loan applicants do not receive automatic approval. In addition to being members of a socially disadvantaged group, individual applicants under this program must meet all requirements for the agency's

regular farm loan program assistance, including:

Bdy-Justify

- Have a satisfactory history of meeting credit obligations;

Bdy-Justify

- Have sufficient education, experience and/or training that indicates the managerial ability to assure reasonable prospects of success;

Bdy-Justify

- Be a citizen of the United States (or a legal resident alien), including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, and certain former Pacific Island Trust Territories;

Bdy-Justify

- Be unable to obtain credit elsewhere at reasonable rates and terms to meet actual needs;

Bdy-Justify

- Possess legal capacity to incur loan obligations.

Bdy-Justify

Contact the local Farm Service Agency county office or the Callaway County USDA Service Center staff at 573-592-1400, ext. 2, for more information.

Bdy-Justify