

MISSIONS DEPARTMENT & REVOLVING LOAN FUND
Baptist Missionary Association of Mississippi
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PURPOSE: The Revolving Loan Fund is designed as an in-house financial resource church ministry to aid missions and churches that are seeking financing. The concept of the Revolving Loan Fund evolved in a time when the Baptist Missionary Association of Mississippi mission projects suffered greatly due to a lack of financial collateral to buy property and construct buildings of worship, etc. This ministry is not a commercial lending institution and does not seek (does not solicit, but will accept under certain circumstances) funding/depositors outside the realm of the Baptist Missionary Association of churches and associations.

ORIGIN: In 1955-1956, the Baptist Missionary Association of Mississippi Missions Department, under Bro. Vern D. Holifield, Director of Missions, was challenged with the task of where and how to secure financing.

METHOD: The idea of an in-house method of financing funded by individuals, churches, and associations who would loan to the RLF personal money interest free was initiated into action. This money would be used by the RLF trustees to buy property and construct a building for the mission project. As soon as the mission project was completed, the mission would then seek permanent financing enabling the mission to return money borrowed from the RLF. The RLF would then return the money to the lenders, or if the lenders so desired, the RLF would use it to finance another mission project. Realizing the importance of the RLF to Mississippi missions, each individual, associational church, and association were asked to include the RLF in their regular monthly budget and special giving. After many miles and hours of promotion among the BMA churches of Mississippi by Bro. Vern Holifield, Bro. Eugene Murphy, Bro. Arnold Knight, and Bro. Stephen Howell, the RLF soon grew to realize a considerable amount in net assets and investments to be used as operational funding for missions.

RESULT: God's people, seeing the astronomical financial success of the Revolving Loan Fund, began to realize the real meaning of Associational Baptist, God's people associating together. By associating together, bi-lateral blessings began to flow. The association of churches were able to extend a helping hand for a more effective missions program, and in return, experience a greater interest and involvement in missions among their membership. Over the years, many who have made interest-free loans to the RLF have been encouraged to the point of making their loan a donation.

INVESTMENTS AND NEW ACCOUNTS:

NEW ACCOUNTS: Anyone who would like to help new missions and churches financially, can do so by opening an account with the Revolving Loan Fund. A new account can be opened by making a personal visit to the Revolving Loan Fund office or by securing a new account form by mail, filling it out, and returning it to the office with your initial investment. Upon receipt of the

completed account form and initial deposit, this will be acknowledged by a receipt. Each account will bear the name, birth date, marital status, address, phone number, and social security number of each depositor listed, as well as beneficiary information.

INTEREST: The interest rate is determined by the going prime rate and will be re-evaluated by the Revolving Loan Fund Trustees at regular intervals. Should it at any time be necessary to increase or decrease the interest rate, a notice will be mailed to each investor. Interest is posted to accounts quarterly. Statements for each account are also mailed out quarterly.

WITHDRAWALS: Withdrawals can be made at any time by coming into the office, by phone, or by written request. In order to honor a request for withdrawal by phone or in writing, your social security number and account number issued by the Revolving Loan Fund Office at the time you open your account will be required.

PENALTIES: There is no time limit or penalties for withdrawals.

SECURITY: Each investment is backed by net assets and loan collateral.

Serving Christ Together,

Larry Geraldson,
Director of Missions Dept.
and Revolving Loan Fund