Borrowing money to save money sounds like a conundrum. How can you save money with a loan? That’s the question we asked ourselves during a recent brain-storming session. We wanted to find a way to help low and moderate income earners, who struggle to save money, build up a savings account.

Each year we make a number of high interest rate, unsecured, cash, loans to members who are struggling between paychecks, or who have had an unexpected emergency arise. And, though our typical, highest interest rate of 18% is far lower than the up to 900% rate a lot of payday loan companies charge, it’s still more than what one would pay if making a secured, loan.

**New Program to Help Low and Moderate Income Earners Who Struggle To Save Money**

What if you could borrow $1,000 right now, at an interest rate of 5%, except rather than take the money home with you it remained in your savings account earning a dividend? Why would you want to make payments on a cash loan for money that you can’t spend right away? Because, after the first initial loan, you would have $1,000 in your savings account.

Now, you are able to borrow your own money at a low interest rate of 2.25%. The best part is you will still have the original $1000, plus whatever dividend it has earned, and any monies you might have added to it, still in your savings account! When you have money in savings, be it a standard savings account, or a Certificate of Deposit, you are able to use it as collateral to secure a cash loan, without depleting your savings account.

There are so many ways to use the Qwik Cash Savings Loan, that even we have not discovered them all. From helping you to establish credit, to building your FICO credit score, there is no end to the good that can come of it. You could even use it as a way of teaching your teenager how to save and manage money. By opening an account for your child, and creating the Qwik Cash Savings Loan in their name, they will begin to establish credit of their own. After all, a bird in the hand is worth two in the bush.