

# Illinois Treasurer Urges Farmers To Get Low Interest Disaster Loans

**SPRINGFIELD, ILL.**

**A**s Illinois farmers endure one of the harshest summer droughts in years, Illinois State Treasurer Dan Rutherford is encouraging agricultural professionals to consider low-interest disaster recovery loans that are made possible with funding from the Treasurer's Office.

"I offer my sympathies to all Illinois farmers who are so desperately in need of rain and I want to remind them of help that is available through my office. Farmers whose crops have been reduced or even completely destroyed by drought may need assistance – these loans can even bridge the gap until insurance checks come through," said Rutherford. "I want every victim of this drought to know what help is available."

These "Disaster Recovery" loans allow home, business and farm owners to secure below-mar-

ket rates with participating financial institutions for up to the first five years of a loan. The maximum interest rate ranges from 2.20 percent - 2.89 percent depending on length of term between one and five years. Loans are available to qualified borrowers who need help covering immediate costs that will eventually be covered by insurance (bridge loans), and to help cover costs if there is no insurance. The interest is low because the Treasurer's Office "buys down" the interest rate by depositing money at a discounted rate into an eligible financial institution.

Many financial institutions across the state have agreed to partner with the Treasurer's Office to make these low-interest loans available. For more information, or to find an electronic version of the "Disaster Recovery" application, go to [www.treasurer.il.gov](http://www.treasurer.il.gov) or call the Disaster Recovery Hotline at 866-523-0641. Δ