

# Loan Corporation cuts interest rates

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*Texas Baptist Communications*

DALLAS—The Baptist Church Loan Corporation recently voted to reduce its interest rates for new and existing loans by three-fourths of a percent, the largest drop and lowest rate in the corporation's history.

During its recent meeting, the corporation's board of directors lowered interest rates by three-fourths of a percent to 1 percent below prime—the base rate at least 75 percent of the nation's 30 largest banks offer on corporate loans.

Based on current prime, the Baptist Church Loan Corporation's lending rate is now 7.25 percent. This rate also is being offered on all the corporation's existing loans, allowing congregations to lower their interest rates.

Charles Pruett, corporation president/chief executive officer, said the rate change is possible because the corporation has negotiated favorable arrangements with financial entities.

"Our mission is to provide efficient, affordable loan programs for Texas Baptist churches," he said. "By saving money on their loans, churches can

use their financial resources to have a greater impact for Christ by investing in efforts to spread the gospel.”

The Baptist Church Loan Corporation currently has 615 active loans totaling \$118 million. Since 1952, the corporation has loaned more than \$485 million to about 2,300 Texas Baptist churches.

Loans are for churches to construct new facilities, renovate current buildings and purchase of land and property for future growth.

For more information about the Baptist Church Loan Corporation and its loan programs, visit [www.baptistchurchloan.org](http://www.baptistchurchloan.org) or call (214) 828-5140.

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