



# Chinmaya Mission Twin Cities

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[www.chinmaya-twincities.org](http://www.chinmaya-twincities.org)



- **What is Mangal Fund?**  
Mangal Fund comprises of **Zero Interest** Loans given by any participant to Twin Cities Chinmaya Mission for a period of 3 or more years.
- **What will the Mangal Fund be used for?**  
Each loan amount will be used first to pay our line of credit, and thereby save us interest cost being paid to the bank and then the principal itself.
- **What is the magnitude of financial benefit to Twin Cities Chinmaya Mission (CMTC)?**  
For each dollar contributed towards this fund, CMTC will annually save 6.5 cents towards the interest payment. This program can substantially reduce the interest payment that is being paid to the bank.
- **Can you provide process steps of the Mangal Fund program?**  
Major steps are as follows:
  1. **Loan commitment:** Please give your completed pledge form to any member of the CMTC Fund Raising Committee with a check. Suggested loan levels are \$ 2,000 and higher.
  2. **Acknowledgement Note:** Each loan will be given an official written acknowledgement note with repayment date specified (Loans of \$10,000 or more may be repaid in two installments; other loans will be repaid at the end of the loan period).
- **How much does it cost to a member?**  
We estimate that the after tax cost (or an unearned interest) to a donor will be quite low. As an example, \$2,000 loan cost may cost a member \$14 to \$ 28/year (based on 1%-2% interest & 30% tax).
- **Can I request the loan repayment before the end of the term?**  
In an emergency situation, a written request can be submitted to the CMTC Board. We will do our best in repaying the loan.
- **Are the loans secured?**  
Loans made to the fund are secured by the existing assets of CMTC.
- **Who do I call if I have questions about the Mangal Fund?**  
Any member of the Fund Raising Committee will be able to answer your questions.