

Center on Self-Employment

National Center on Self-Employment, Business Ownership, and Telecommuting

NEW JERSEY STATE-SPECIFIC SELF-EMPLOYMENT RESOURCES

1. Main Street Micro Business Loan Program by New Jersey Economic Development Authority (NJEDA)

NJEDA's Main Street Micro Loan Business Loan Program is designed to provide low-cost financing to New Jersey-based small businesses.

Provides up to \$50,000 in loans for "working capital expenses" (10-year term with a 2% interest rate). Funding is available for home-based businesses.

<https://www.njeda.com/microbusinessloan/>

2. Direct Loans Small Business Services - NJEDA

Provides loans of up to 2M in fixed assets and \$750,000 for working capital. Businesses must retain and/or create one new full-time job for every 65K of NJEDA exposure within two years.

[Small Business Services – NJEDA](#)

3. Loans for Small, Women, and Minority-owned businesses - NJEDA

Provides loans of up to 500K for small, women, and minority-owned businesses that have been in business for at least one year.

[Small Business Services – NJEDA](#)

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4. Union County Economic Development Center (UCEDC) Microloan Program

Provides loans of Up to \$35,000 in loans for start-ups, and up to \$50,000 for existing businesses (six-year term, fixed interest rate between 5.25% and 8.25%).

Requirements:

- Must have a credit score of 600.
- Must have skills or experience related to the field of their business (for start-ups).
- Must contribute at least 10% of the project cost.

<https://ucedc.com/loans/loan-products/>

5. Cooperative Business Assistance Center (CBAC) Microloan Program

Provides microloans of 1K to 50K maximum loan term is 7 years. Also provides loans of up to 250K.

<https://www.cbaclenders.com/need-a-loan>

6. Entrepreneurs of Color Relief Fund

Provides microloans of up to 40K to minority owned businesses in greater Newark area.

Run by Greater Newark Enterprises Corporation (GNEC), in collaboration with JP Morgan Chase. Applicants must Have experienced a decrease in revenue by at least 15% as a result of COVID-19.

<https://www.gnecorp.org/entrepreneurs-of-color-relief-fund.html>

7. National Disability Institute

Provides assistive technology loans of up to 30K.

<https://www.nationaldisabilityinstitute.org/wp-content/uploads/2018/12/at-loan-fact-sheet.pdf>

8. City of Camden New Jersey Microloan Program

Offers a variety of loan programs for different levels of business.

- Microloans of 1K to 30K
- Commercial loans of 30K to 100K
- Fixed asset loans 100K to 250K
- SBA loans up to 2M

<https://www.ci.camden.nj.us/micro-business-emergency-assistance-program-mbeap/>

9. New Jersey Economic Development Authority/RBAC

Offers microloans of 50K and SBA loans up to 250K.

<http://www.rbacloan.com/index.php/programs/sba-microloans>

10. Pursuit Small Business Loans

A for-profit lender that seeks to target small businesses owned by women and minorities; 38% of loans go to women and minority owned businesses.

10K to 50K for SBA microloan; stiff requirements including preference for 2 years in business, high credit score of 640 or higher, and 120K in revenue.

<https://pursuitlending.com/business-loans/products/microloan/>

11. NJ Catalyst Seed R&D Program

Offers state grants to emerging technology companies in NJ.

Offers 5 grants of up to 150K each in the life sciences industry and 10 grants of 75K each outside the life sciences sector.

<http://www.njeda.com/csit>.

12. Greater Newark Enterprise Corporation

Provides funding to minority and disadvantaged entrepreneurs in greater Newark area. Provides business builder loan of up to \$60,000 to small businesses in this category.

<https://www.gnecorp.org/>

13. Rising Tide Capital

Helps minority entrepreneurs including women minority entrepreneurs gain access to capital; they provide technical assistance to help such people find capital for their business.

<https://programs.risingtidecapital.org/credit-to-capital/>

14. TD Bank Loan for New Jersey Entrepreneurs

Provides funding and support for NJ entrepreneurs.

\$75 million of the capital will be funded through an SSBCI initiative (State Small Business Credit Initiative), to be launched later this year. SSBCI provide financial assistance to disadvantaged businesses that are minority-owned, women-owned or are in areas of need.

\$25 million will be specifically earmarked for Black- and Latinx-owned small businesses, funded through CDFIs, which are notably skilled in helping businesses in communities of color secure financing.

<https://stories.td.com/us/en/article/td-bank-announces-100-million-equity-fund-to-support-minority-owned-small-businesses>

15. New Jersey Community Capital

A grant program for New Jersey minority owned businesses; they received \$2.5M grant from Wells Fargo.

<https://www.newjerseycommunitycapital.org/programs-initiatives/lending/>

16. Abilities Inclusive Venture Incubator

A business incubator targeting entrepreneurs with disabilities.

<https://www.wpunj.edu/ccob/csrei/business-incubators/abilities-inclusive>

17. Bergen County Community Accelerator

Business incubator targeting the Bergen County area.

<https://bergen.edu/about-us/locations/bergen-at-the-meadowlands/fuse/>

18. New Jersey Tech United

Provides funding to tech companies, especially minority owned ones.

<https://techunited.co/>

19. Rutgers Eco Complex

Business incubator targeting the eco space.

<https://ecocomplex.rutgers.edu/>

20. Montclair State Entrepreneurship Program

A free education and training program for NJ entrepreneurs.

<https://www.montclair.edu/entrepreneur/>

21. Institute for Entrepreneurship

A support program for minority entrepreneurs.

<https://www.weareifel.org/about-ife>

22. Black and Latino Tech

Provides funding and support for emerging Black and Latino tech entrepreneurs who have raised less than \$50,000 in outside capital and have annual revenues of less than \$100,000 and have 5 or fewer employees.

[Black And Latino Tech – Connecting Founders of Color to Venture Capital](#)

23. William C Ryback Fund for People with Disabilities

Provides funding for people with disabilities in Lehigh area of NJ.

<https://www.lehighvalleyfoundation.org/giving/existing-funds/william-c-rybak-fund-persons-disabilities>

24. Boc Capital

Provides microlending to small businesses.

- Up to 50K for order-based loans
- Short-term loans up to 25K with repayment less than a year
- SBA microloans 1K to 35K
- Green Business Loans – 1-50K for green businesses

http://www.bocnet.org/boc/micro_loan_program.asp

25. Institute for Life Science Entrepreneurship

Provides support to life science businesses.

<https://ilsebio.com/network/entrepreneur-center>