

# FROM THE PRESIDENT AND EXECUTIVE DIRECTOR

The Hebrew Free Loan Society, the oldest microfinance organization in New York City, has been making interest-free loans to those in need since 1892. In Jewish tradition, helping people help themselves is the highest form of *Tsedaka* (charity). Our loans foster economic independence while preserving the dignity of the borrower. Since its founding, the Society has provided over **\$260 million** in loans to more than **870,000** borrowers, while maintaining a **loss rate of less than 1%**. Lent out again and again, our loan capital has the potential to help an unlimited number of people in perpetuity.

By adapting interest-free lending to meet the emerging needs of the community, the Society has remained a vital resource throughout its long history. Over the past decade, we have focused on two of the most vulnerable groups within New York's Jewish community — immigrants from the Former Soviet Union (FSU) and large families of modest means in the ultra-Orthodox (Haredi) community. *The Jewish Community Study of New York: 2011*, released in June, 2012, by UJA-Federation of New York, identifies poor Haredi households as the largest group of poor people in the Jewish community. As of June 30, 2013, 56% of our loans outstanding, totaling \$6.49 million, helped FSU immigrants and 22%, or \$2.6 million, helped low-income Haredi families.

One of the hallmarks of the current work of the Society, while deeply rooted in Jewish tradition, is innovation. To give but a few examples:

- Last year, six weeks after Hurricane Sandy devastated New York, the Society initiated a new loan program to help FSU immigrant homeowners restore their homes to basic habitability. These loans supplied critical funding to hard-pressed families with little savings in the months before flood insurance proceeds and SBA long-term disaster loans became available. Smaller loans provided by our existing Immigrant Basic Needs Program helped immigrant renters impacted by the storm replace damaged necessities – the family's used car, clothing, computers.
- Our "new and improved" Immigrant Student Loan Program, launched two years ago and growing rapidly, helps immigrant families, like **Sasha, Luba and Natalie**,



profiled in this Report, access higher education without parents or students incurring crippling levels of debt that would jeopardize their financial future.

- The Society's Microenterprise Program helps hard-working and self-reliant families in the immigrant and Haredi communities establish or expand small businesses as a route to economic self-sufficiency. Consistent with best

practices in domestic microenterprise, we provide culturally sensitive basic business training and technical assistance as well as interest-free credit. Ours is the only microenterprise program in North America serving these communities. **Shaindy and Chaim**, profiled in this Report, exemplify the impact this program has had.

- With the support of UJA-Federation of New York, we launched an intensive entrepreneurship program last year for baby boomer professionals and managers displaced by the recession. One of the first such programs in the nation, it provides those contemplating self-employment with the tools to develop their business concept, determine its viability, and outline the critical steps to a successful business launch. Federation has renewed its support for this program for 2013–2014.

Few organizations combine our longevity, continuity of mission, and present vigor. This year we will embark on a comprehensive consultant-facilitated strategic planning process, a major effort undertaken with a view towards ensuring our continued vitality in light of demographic and other changes within New York's Jewish community.

Since 1892, donors committed to the singular power of the interest-free loan have enabled us to meet evolving needs in the Jewish community and beyond. Your ongoing support in our 122nd year as a New York City tradition is much appreciated.

*David M. Karnovsky*      *Shana Novick*

David M. Karnovsky  
President

Shana Novick  
Executive Director



**MICROENTERPRISE.** Shaindy and her husband Chaim suffered a financial reversal last year when Chaim lost his job of 14 years. Shaindy had a long-standing hobby of packaging gifts for friends and family and writing poems for their special occasions. The couple decided to turn Shaindy's hobby into a personalized gifts business to support themselves and their five children, ages 10 to 18.

The Society helped Shaindy develop a business plan and provided an \$18,000 loan which covered half the start-up costs for a small storefront. Shaindy also took our twelve-week basic business course last spring.

Today, with our help and Shaindy's talent and her and Chaim's hard work, this family is well on its way to a more secure future.



**HIGHER EDUCATION.** Sasha and Luba, middle-aged professionals from Belarus, arrived in New York in the mid-nineties with their infant daughter Natalie and their parents. Sasha, a chemical engineer, quickly found employment as an electrician. Luba, an electrical engineer, returned to school to study accounting, while her mother, already beyond retirement age when the family immigrated, took care of Natalie. The couple eventually bought a modest home in Staten Island.

Sasha and Luba are determined to help Natalie get the best possible education, and are also committed to their elderly parents, who were unable to work in this country. Natalie started an electrical engineering degree program at NYU-Polytech in the fall of 2012. Our first \$7,500 loan to Sasha and Luba helped fill the gap between tuition and a scholarship, a subsidized Stafford loan, and Natalie's earnings in a part-time job, as did a second \$7,500 loan this past fall. They can borrow again in each of her junior and senior years.

Thanks to our interest-free loans, Sasha and Luba can help their daughter and their parents, without Natalie incurring crippling student debt or jeopardizing their own financial future.

*\*Names have been changed to protect the privacy of the borrowers.*

## Immigrant Program

### PURPOSE

Basic needs or emergencies

College tuition

Graduate school tuition

Vocational school tuition

Tuition for professionals from the Former Soviet Union retraining here in a profession

## Microenterprise

Support for ultra-Orthodox entrepreneurs starting or expanding a small business

## Large Families

Basic needs or emergencies

Tuition for mature students returning to school

## Special Education

Special education tuition for families entitled to and awaiting Department of Education settlement/award proceeds

## Adoption

Adoption-related expenses for couples or individuals building a Jewish family through adoption

## Jewish Education/ Teacher Housing Loans

Down payment/closing costs for day school teachers purchasing their first home

MAXIMUM AMOUNT OF LOAN	REPAYMENT TERMS	OUR PARTNERS
\$5,000	20 months, beginning month after loan is issued	F.E.G.S. (Brooklyn Resource Center) F.E.G.S. (Queens Resource Center)
\$7,500 per year \$30,000 total*	\$300 a month (\$250 for public university students), beginning month after loan is issued	Jewish Community House of Bensonhurst Kings Bay YM-YWHA Shorefront YM-YWHA
\$10,000 per year \$20,000 total*	\$300 a month, beginning month after completion of degree	
Varies, up to \$15,000†	Up to 60 months, beginning 3 months after end of program	
\$7,500 per year \$22,500 total*	6 years, beginning 6 months after completion of degree	
\$25,000	Up to 5 years	Crown Heights Young Entrepreneurs Mishkan Yecheskel New York City Department of Small Business Services
\$5,000	20 months, beginning month after loan is issued	
\$7,500 per year \$22,500 total*	6 years, beginning 6 months after completion of degree	
\$30,000	No amortization. Payable in full promptly upon receipt of Department of Education settlement/award proceeds	Agudath Israel of America Advocates for Children
\$15,000	5 years, beginning month after loan is fully drawn down	Jewish Child Care Association
\$20,000	10 years, beginning month after loan is issued	The Jewish Education Project

**All loans require two creditworthy guarantors.**

\* Maximum amount of loan depends on number of academic years financed.

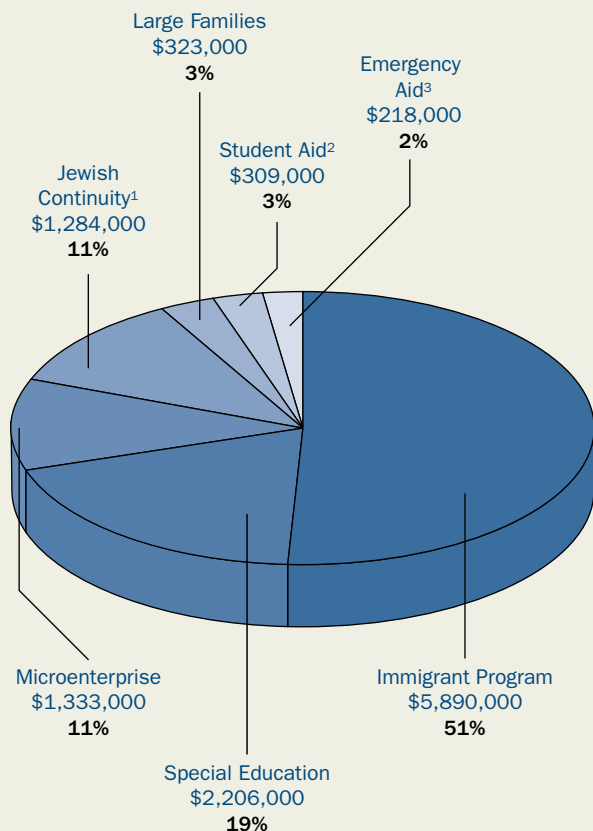
† Maximum amount of loan depends on cost of program and individual circumstances.

# OUR LOANS AT A GLANCE

# BALANCE SHEET

## LOANS OUTSTANDING AS OF JUNE 30, 2013

\$11,563,000 total



1. Includes Adoption and Jewish Education/Teacher Housing Loan Programs.
2. Includes the Rudin Nursing Loan Program which supports graduate nursing education for nurses at selected hospitals.
3. A nonsectarian safety net program.

JUNE 30

### ASSETS

Cash and cash equivalents . . . . .	
Investments, at fair market value. . . . .	
Loans receivable, net of allowance for doubtful accounts of \$380,000 and \$393,000 respectively . . . . .	
Contributions receivable. . . . .	
Prepaid expenses and other . . . . .	
Furniture and equipment, net . . . . .	

### Total Assets

### LIABILITIES AND NET ASSETS

#### Liabilities

Accounts payable and accrued expenses . . . . .	
Loans payable . . . . .	

### Total Liabilities

#### Net Assets

Unrestricted . . . . .	
Temporarily restricted . . . . .	
Permanently restricted . . . . .	

### Total Net Assets

### Total Liabilities and Net Assets

Balance Sheet, Statement of Activities, and Analysis of Financial Ratios, audited by Loeb & Troper.

# STATEMENT OF ACTIVITIES

Year Ended June 30, 2013

	2013	2012
.....	\$1,233,000	\$1,001,000
.....	\$8,153,000	\$7,476,000
.....	\$11,183,000	\$11,379,000
.....	\$72,000	\$154,000
.....	\$23,000	\$23,000
.....	\$18,000	\$28,000
	<b>\$20,682,000</b>	<b>\$20,061,000</b>

.....	\$408,000	\$382,000
.....	\$1,650,000	\$1,414,000
	<b>\$2,058,000</b>	<b>\$1,796,000</b>

.....	\$14,889,000	\$14,682,000
.....	\$357,000	\$205,000
.....	\$3,378,000	\$3,378,000
	<b>\$18,624,000</b>	<b>\$18,265,000</b>
	<b>\$20,682,000</b>	<b>\$20,061,000</b>

## OPERATING REVENUES

### UJA-Federation of New York

Grants	\$314,000
Administrative fees	71,000
<b>Total Federation revenues</b>	<b>385,000</b>
Contributions	327,000
Program grants	35,000
Special events (net)	82,000
Administrative fees	26,000
Investment income (net)	514,000
<b>Total revenues</b>	<b>1,369,000</b>

## OPERATING EXPENSES

Operating expenses	1,483,000
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$(114,000)</b>

# ANALYSIS OF LOAN ACTIVITY

Year Ended June 30, 2013

	LOANS	ALLOWANCE FOR DOUBTFUL ACCOUNTS	LOANS RECEIVABLE, NET
<b>Loans receivable July 1, 2012</b>	\$11,772,000	\$(393,000)	<b>\$11,379,000</b>
Loans issued	9,018,000		9,018,000
Collections	(9,227,000)	13,000	(9,214,000)
<b>Loans receivable June 30, 2013</b>	<b>\$11,563,000</b>	<b>\$(380,000)</b>	<b>\$11,183,000</b>

Loan Activity are condensed from financial statements

# FOURTH ANNUAL BENEFIT CELEBRATION

On May 23, 2013, more than 100 people gathered at the Harmonie Club for the Fourth Annual Benefit Celebration of the Hebrew Free Loan Society. The evening featured a moderated panel discussion on challenges facing New York's Jewish community. The panel participants were: *Moderator*, Jane Eisner; *Panelists*, Rabbi Saul Berman, Dr. David Ellenson, and Dr. Jack Wertheimer.



## Our Donors: Fourth Annual Benefit Celebration

### **\$10,000 AND OVER**

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# EIGHTH ANNUAL NEXT GENERATION BENEFIT

On March 7, 2013, the HFLS Next Generation Board, a group of young professionals committed to supporting the Society's mission, hosted its annual spring benefit at the Gansevoort Hotel. Two hundred attendees came together to celebrate and raise money for the Society's Microenterprise Program





## Our Donors: Eighth Annual Next Generation Benefit

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