
2016-2017 ANNUAL REPORT



HEBREW FREE
LOAN SOCIETY

125 YEARS

IMPROVING LIVES THROUGH LENDING

WHAT IS HFSL?

The Hebrew Free Loan Society fosters **economic stability** and **opportunity** among low-and moderate-income New Yorkers in need by providing access to **safe, affordable credit** in the form of **0%-interest loans**. Our lending is structured to help New Yorkers in need weather financial emergencies and invest in their futures. HFSL is non-sectarian, helping those in need within and beyond the Jewish community.

HFSL was founded in **1892** by ten leaders of the Jewish immigrant community on Manhattan's Lower East Side. These friends pooled \$95 to create an interest-free loan fund and made loans starting at 50¢.

Today, we continue that tradition of making safe, affordable credit available to New Yorkers who want to invest in their future but cannot afford it or do not qualify for commercial credit.

HFSL maintains a **99.9% repayment rate**. Since our founding, HFSL has provided over **\$300 million** to more than **875,000 borrowers**. As our loans are repaid, the capital is lent out again and again, **helping more people and multiplying the impact over time**.

HFSL is unique. There are no other organizations in New York City that provide an array of interest-free loans to low- and moderate-income people facing financial emergencies.

“If you lend money to My people, even to the poor among you, do not act toward them as a creditor; you shall not charge them interest.”

— Exodus 22:24



OUR YEAR IN NUMBERS

Thank You



\$6.04M

Education



\$1.72M

General Needs



\$1.44M

Microenterprise



\$567,653

Housing



\$426,492

Health Care



\$205,458

Fertility/Adoption



\$890,000

Lines of Credit

Total: \$11.3M

FROM OUR EXECUTIVE DIRECTOR



In 1937, S. Herbert Golden, an HFLS Board member, wrote a letter to the New York Times urging the paper to publicize the availability of HFLS loans to all New Yorkers (which they did). Mr. Golden noted that “our institution can consider itself successful when our money in the bank is lowest.”

I am proud to report that by the end of this past year, HFLS had moved over \$13 million from its accounts into the hands of New Yorkers in need of safe and affordable credit.

2017 is the 125th anniversary of the Hebrew Free Loan Society, and we marked the year with special events to celebrate with our community. But the main way we honored our past was by helping more New Yorkers in need build a better future for themselves and their families.

The loans we make are interest-free to borrowers, and the costs of making them are borne by members of the community who insist year after year on reinforcing our commitment to economic opportunity for all.

This is part of who we are as New Yorkers, the products of the possibilities provided by this extraordinary city. It is also a part of our religious and cultural fabric, stretching back millennia, to the core idea expressed in the Bible that a person in financial need should not be looked upon as a profit center, but as someone making a claim on our solidarity and compassion.

As I complete two years as Executive Director of the Hebrew Free Loan Society, I am mindful of how many blessings attend this work. The Society and I have benefitted greatly from the leadership of Vivian Mamelak as our Board President, and we are fortunate to have Ian Shrank now serving as her successor.

The exceptional staff and our growing community of supporters bring so much energy and devotion to our work. And our borrowers and the guarantors who stand with them to make their loans possible – all of us combine to form a community of moral imagination and transformative action.

Thank you for being our partners in this remarkable work. Here’s to the next 125 years!

Warm regards,

A handwritten signature in blue ink, appearing to read 'DR', followed by a long horizontal line extending to the right.

Rabbi David Rosenn
Executive Director

FROM OUR FORMER PRESIDENT



It has been my honor and privilege to be the President of the Hebrew Free Loan Society for the past three years. During this time, we have reached ambitious goals of helping more people in need improve their lives and achieve their dreams.

2017 marked the Hebrew Free Loan Society's 125th anniversary year. Many things in the world have changed since our founders pooled together a \$95 interest-free loan fund. However, this venerable form of Jewish philanthropy remains as relevant today as it was back when our organization was founded.

This year, we worked with a diverse group of community partners to reach more people, and we were able to accelerate loan growth for the second year in a row, reaching nearly 1,000 borrowers. With a committed staff and sound finances, we remain well-positioned to be at the forefront of fostering and maintaining financial self-sufficiency and security among New Yorkers in need.

As I hand the leadership of HFLS over to my colleague Ian Shrank, I feel proud of what we, the HFLS community of funders, partners and borrowers, have accomplished this year, and I am excited by the possibilities of what we may yet achieve. With your help, we look forward to improving more lives than ever before.

Sincerely,

A handwritten signature in black ink, appearing to read "Vivian Mamelak". The signature is fluid and cursive, with the first name being more prominent.

Vivian Mamelak
Former President

WHO DOES HFLS HELP?



PAULINE

““ We needed a loan to open our bakery, Made by Pauline. We were turned away from banks, but HFLS believed in us and gave us a loan. One year in, our business is growing, and we’re so excited to continue this journey. ””



AMIT

““ Through my law school in Israel, I had the opportunity to attend Fordham University Law School for a year. I was honored but nervous about how to pay for it. Receiving the loan from HFLS gave me so much peace of mind. I could now afford to finish school without creating so much debt for my family. I graduated with my Master of Laws degree in May, and I just passed the New York State bar exam. I’m looking forward to the future. ””



SIMA

““ My American dream was broken when I could no longer work as a nurse and had to have life-saving, and life-changing, surgery. The HFLS loan helped my family pay the rent when we were almost evicted. I was able to stay in my home, recover, and now I’m working again. ””



ELIYAHU

““ I took a loan from HFLS to start JJ’s Holy Cow, a food truck in Brooklyn. I’m proud to provide an accessible, gourmet, kosher food option for my neighborhood and build a business that will support my family. ””

HOW DOES HFLS HELP?

HFLS loan programs are designed to support an individual or family when an interest-free loan has the power to have a significant impact on their economic stability.

Our programs and lending amounts include:

 \$5,000 General Needs	 \$10,000 Health Care
 \$50,000 Microenterprise	 \$7,500-\$10,000 Education/Training
 \$30,000 Housing	 \$30,000+ Special Education
 \$25,000 Fertility Treatment/Adoption	 \$10,000 Addiction Recovery



ESTHER *Owner, DSY Laser*

““ For years, I ran a small business providing basic beauty services out of my home. I dreamed of expanding my business, but I didn’t know where or how. With the loan from HFLS, I renovated my garage into a peaceful, beautiful space where my clients feel welcomed. My business is growing, and I’m able to help support my family. I’m so grateful to HFLS for being there for me, each step of the way. ””

OUR PARTNERS

HFLS is proud to count the following organizations as community partners.

A Time
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United Jewish Organizations of Williamsburg
Westchester Jewish Community Services
Yeshiva Ohr Torah

THANK YOU FOR PARTNERING WITH HFLS!

TOGETHER WE CHANGE LIVES



DANIELLE

Graduate Student Loan

“ It has always been my dream to become a speech pathologist. **When I decided to go to graduate school, I knew I would be responsible for financing my education.**

My husband and I had a baby a few months before I started school, and our costs went up so much. We were faced with not only paying my tuition, but paying for everything our baby needed, too. These costs were completely overwhelming for us. We knew that my getting an advanced degree would be the difference for our future.

The interest on educational loans would have been impossible to afford with everything else, and it could have put our financial future at risk. But getting my degree was not only my dream – I knew it would help me support and be a role model for my son. How could I make this impossible choice?

With the loan from the Hebrew Free Loan Society, I was able to go to grad school and protect my family from unmanageable debt. It felt so wonderful when I was approved for the loan. I thought, ‘I can do this. I am back on track with my goals.’

I graduated from Adelphi University with a Master’s degree in speech pathology. Now I’m in a clinical fellowship at a charter school in Brooklyn. I accomplished all of this because of the Hebrew Free Loan Society. ”

IMPACT BEYOND THE LOANS

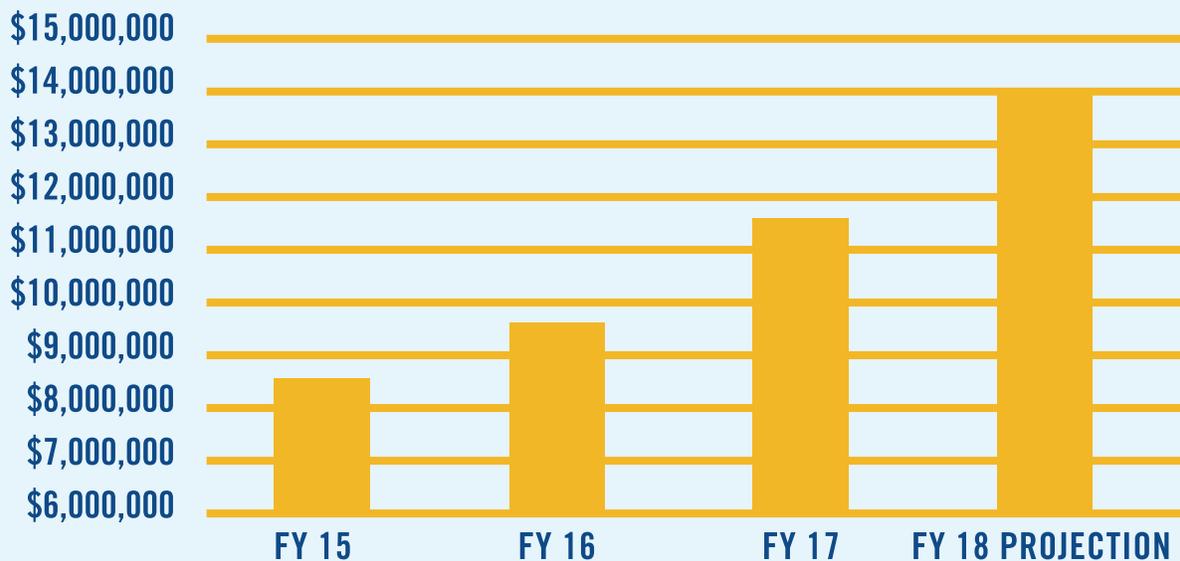
People in financially precarious situations often do not have the means to withstand a significant financial emergency or to invest in things like starting a business or attending college.

Our programs not only change the lives of borrowers – they have the potential to impact entire families and communities by supporting those who are economically vulnerable at a critical moment.

An interest-free loan offers a family the ability to pay for an outsized expense or invest in their future without incurring credit card debt or ruining their credit history by filing for bankruptcy.

IMPROVING MORE LIVES EVERY YEAR

Dollars lent since FY 15



STATEMENT OF ACTIVITIES

Year ending June 30, 2017

OPERATING REVENUES

UJA-FEDERATION OF NEW YORK:

Grants	\$284,000
Administrative fees	\$87,000

TOTAL FEDERATION REVENUES: \$371,000

Contributions	\$1,430,000
Program grants	\$3,000
Special events (net)	\$222,000
Administrative fees	\$69,000
Investment income (net)	\$371,000

TOTAL REVENUES: \$2,466,000

OPERATING EXPENSES

OPERATING EXPENSES: \$1,758,000

Excess of revenues over expenses	\$708,000
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DAVID

““ My wife and I have been struggling to conceive for a year and a half. All of our savings went to fertility treatments that were ultimately unsuccessful. When our doctor recommended that we try IVF, we didn't know what to do – putting the whole amount on a credit card wasn't something we could afford.

We're so grateful for the Hebrew Free Loan Society's Fertility Treatment Loan Program. They made it possible for us to start IVF right away. We are so hopeful for our family and the future. ””

125TH ANNIVERSARY BENEFIT CELEBRATION

On May 18, 2017, our community gathered to celebrate our 125th anniversary and honor two extraordinary leaders, Alisa Rubin Kurshan and David Karnovsky. To the more than 200 guests who were with us, *thank you for being part of our celebration!*



125TH ANNIVERSARY BENEFIT CELEBRATION



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The next time you celebrate a major milestone, whether it's a special birthday, an anniversary or a Bat or Bar Mitzvah, consider making HFLS part of the experience.

We will work with you to create a personalized journey where you can help raise money, volunteer, and learn more about HFLS and the New York Jewish community

Questions: celebrations@hfls.org

3. Create a Lasting Legacy

By including HFLS in your will, you are helping to ensure that together, we are able to be there for New Yorkers in need for generations to come.

If you have already named HFLS as a beneficiary, please let us know. We would love to thank you and acknowledge your support.

Questions: legacy@hfls.org



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“ My wife and I were dreaming of a place of our own. When a Mitchell-Lama apartment became available, we applied and were accepted -- but the \$25,000 down payment was almost impossible to afford. Thanks to HFLS, we were able to cover the down payment and move in. Living here is a new start. We're so happy for the stability we have now, and we're looking forward to our family growing in our new home. ”

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We invite you to join us in giving low-and moderate-income New Yorkers the opportunity to improve their lives and achieve their dreams by naming an HFLS loan program or loan fund.

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HFLS will establish a named loan fund in the loan program of your choosing (housing, education, etc.). The funds you provide will be lent directly to qualified borrowers in need. As each borrower repays their loan, the funds will be lent out again and again to more borrowers seeking HFLS's assistance. The amount required to establish a named loan fund varies by program.

NAMING A LOAN PROGRAM

HFLS loan programs include: student loans, vocational training loans, small business loans, housing loans, general needs loans, adoption and fertility treatment loans, and special education bridge loans. Naming one of these loan programs requires an operating gift of \$1 million over four years. The program name will appear on the HFLS website and in all HFLS print and digital materials related to the loan program. Named loan funds may still exist within a named program.

If you are interested in either of these opportunities, please contact

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