

Izzy E.
Microenterprise Borrower



HEBREW FREE
LOAN SOCIETY
— SINCE 1892 —

IMPROVING LIVES THROUGH LENDING

Hebrew Free Loan Society

2018 ANNUAL REPORT

Improving Lives Through Lending

Mina M.
Microenterprise Borrower



OUR MISSION

The Hebrew Free Loan Society (HFLS) fosters financial stability and opportunity among low-and moderate-income New Yorkers in need by providing access to safe and affordable credit in the form of interest free loans.

PROSPECT
GYMNASTICS

Matt Carr Photography

MESSAGE FROM LEADERSHIP

When Robert F. Kennedy was U.S. Senator from New York, he often worked the following line into his speeches: “Some people see things as they are, and ask “Why?” I dream of things that never were, and ask, “Why not?”

The Hebrew Free Loan Society is an organization that never tires of asking “Why not?” We began by making interest-free small business loans to pushcart owners in the late 19th century, and we have been developing new ways to put the tool of safe and affordable credit into the hands of lower-income New Yorkers ever since.

2018 marked another year of exciting growth for the Society. Not only did we add over a million dollars in new loans compared to last year, but we also managed to grow our community of supporters by over 25%. All of this in service of amplifying our reach so we can partner with borrowers seeking to stabilize and strengthen their financial lives.

Hebrew Free Loan Society is unique among nonprofits because our resources are constantly being returned to us by borrowers, allowing us to use contributed funds time after time, creating a force-multiplier for good.

As we move forward in our efforts to reach more borrowers, we are mindful of how many people it takes to sustain and grow an organization. The Society benefits greatly from the leadership, stewardship and vision of our Board of Directors, our Next Generation group, and our Honorary Board members. The exceptional HFLS staff and our growing community of supporters bring energy and devotion to our work. Together with our borrowers and the guarantors who stand with them to make their loans possible, all form a community of moral imagination and transformative action.

Thank you for being our partners in this remarkable work.

Warm regards,

Ian Shrank
President

Rabbi David Rosenn
Executive Director

IMPACT BY NUMBERS

LOAN SIZE BY PROGRAM



\$7,500

General Needs

*For emergency and
personal expenses.*



\$10,000

Health Care

*For medical or
dental health services.*



\$10,000

Addiction Recovery

*To support addiction
recovery treatment costs.*



\$7,500-\$15,000

Higher Education & Vocational Training

*For college tuition, training
programs and fees.*



\$25,000

Fertility Treatment and Adoption

*To help with costs for individuals
seeking to build their family.*



\$30,000

Housing

*To help purchase a Mitchell-Lama
subsidized apartment.*



\$30,000+

Special Education

*To help families access
appropriate education for their
special needs children.*

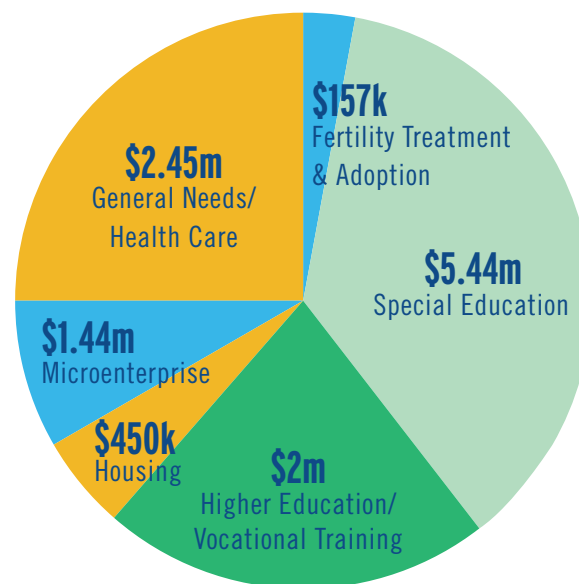


\$50,000

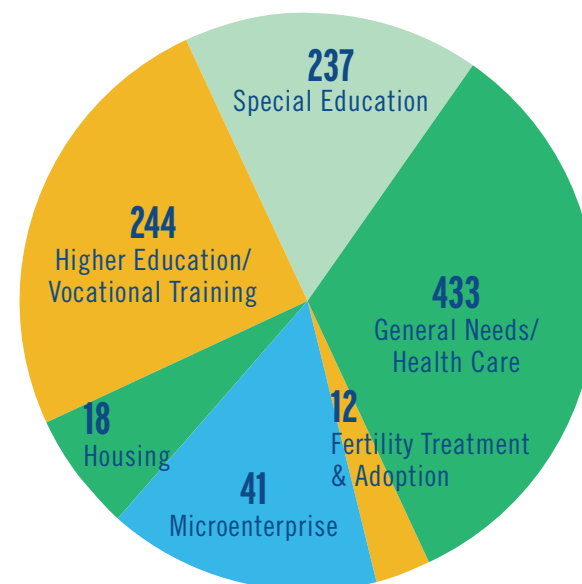
Microenterprise

*To expand or launch a
small business.*

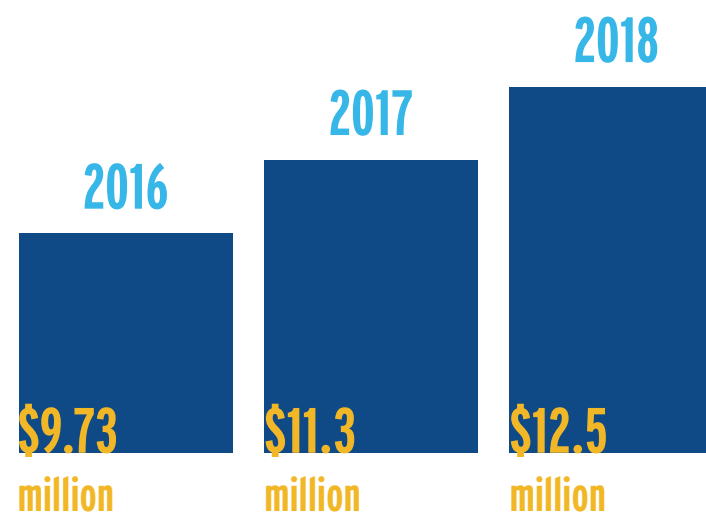
DOLLARS LENT IN FY18



LOANS MADE IN FY18



DOLLARS LENT SINCE FY 2016



2018 HIGHLIGHTS

175 SINGLE MOTHERS SUPPORTED
by our loan programs.

41 BUSINESSES LAUNCHED/EXPANDED
through Microenterprise loans.

237 STUDENTS SET ON TRACK
to receive special needs education and services.

537 IMMIGRANTS ASSISTED BY
interest-free loans.

Milo
Student



“My son Milo was diagnosed as twice exceptional, a child with learning needs in some areas and extreme gifts in others. By the time he was in fourth grade he was ready to give up, as his public school could not effectively address his talents and needs as an autistic child with ADHD. We heard about Quad Prep, a highly regarded school for twice-exceptional children. We knew it was our only hope, but the cost of tuition was out of our league.

That is when we learned about the Hebrew Free Loan Society and their Special Education Bridge Loan Program. We applied for and received an interest-free bridge loan that fronted the cost of tuition, more than \$25,000, while we awaited reimbursement from the Department of Education.

Now my son is not just a kid with special needs, but one with strengths and skills. Milo has gone from quitting his music lessons at his former public school to performing piano solos in concert and excelling academically. **HFLS gave Milo a chance, and helped him receive the education he needs to feel like a real kid, have friends, and make plans to eventually attend college.**”

— Nora N., *Special Education Borrower*

SPECIAL EDUCATION GROWTH

This 20-year-old program has grown rapidly in the past 4 years as more families in need have approached HFLS for help accessing an appropriate education for their special needs children.

SPECIAL EDUCATION BRIDGE LOAN PROGRAM

2015-2018 GROWTH BY LOAN AMOUNT

2015: \$1.8M

2016: \$4.8M

2017: \$4.1M

2018: \$5.4M



Aaron E.
Microenterprise Borrower



“The Hebrew Free Loan Society gave me the financial support I needed to launch Made by Pauline, my Macaron bar in Macy’s. Without this interest-free loan I would not have been able to even sign the lease, as I couldn’t get a loan anywhere else, and the construction costs were extremely high.

HFLS recognized this once in a lifetime opportunity for me, and made my dreams come true. I now have two store locations within Macy’s and employ three people.”

— Aaron E., Microenterprise Borrower



MICROENTERPRISE OUTCOMES

HFLS conducted the EntrepreneurTracker client outcomes survey with technical support from FIELD at the Aspen Institute. HFLS successfully reached **32** of the **41** FY16 borrowers for a response rate of **78%**. Below please find highlights of HFLS’s 2018 client outcome survey.



BUSINESS SURVIVAL RATE

HFLS FY16 borrowers who were interviewed had a **94%** business survival rate.



BUSINESS REVENUE

HFLS-funded businesses showed a median revenue increase of **60%**.



HOUSEHOLD INCOME

Median household income for HFLS clients increased by nearly **50%** in one year.



GROWTH & EMPLOYMENT

21 HFLS businesses added **50** paid workers between intake and 2017.

**Data for Microenterprise loans reflects data collected in 2018 for businesses that received loans in 2016.*

SPRING BENEFIT

On May 30, 2018, HFLS celebrated 20 years of its Special Education Bridge Loan Program at the Museum of the City of New York. Nearly 200 attendees gathered to recognize HFLS’s support of low-and moderate-income parents struggling to access appropriate education for their children. HFLS’ critical interest-free bridge loans ensure that children with special needs receive the education they need to thrive in school and beyond.



Top left: Vivian Mamelak, Mark Gerstein, Rabbi David Rosenn, Ian Shrank **Top right:** Alexandra Hinds **Bottom left:** *Standing:* Hannah Laytner, David Glasser, David Kaufman, Alan Laytner; *Seated:* Jane and Stanley Kreinik **Bottom right:** Jocelyn Crowley, Tamar Snyder, Ellen Braitman

NEXT GENERATION



DREAMS ACHIEVED

On November 14, 2018 the HFLS Next Generation Network hosted the Dreams Achieved panel where three Microenterprise borrowers shared their stories of success. Panelists included: Mendy Altein (Altein’s Tefilin Shop), Richard Gordon (Mosquito Seekers), Eliyahu Raskin (JJ’s Holy Cow).

The event was a fantastic opportunity to hear directly from the people whose lives our work has changed, while introducing our friends and colleagues to the HFLS mission and its ability to impact our community.

— Andrew Dansker, *Next Gen Member*

The Next Generation is a community of young professionals who participate in creating awareness of HFLS.

Dreams Achieved Panel: Mendy Altein, Richard Gordon, Eliyahu Raskin

LOWER EAST SIDE WALKING TOUR

126 years ago, ten members of the Jewish community joined together to create the Hebrew Free Loan Society, an organization that would assist the Eastern European immigrants pouring into the Lower East Side. On June 3rd our Next Generation Network of passionate young professionals organized a tour led by the Lower East Side Jewish Conservancy of the neighborhood where it all began. Participants took a trip back in time to the Bialystoker Synagogue and explored historic East Broadway and the people and organizations that made it famous.

Next Gen’s summer 2018 tour was an incredibly rewarding experience, and a flashback to the past. It was fascinating to learn about the neighborhood’s Eastern European roots that led to the establishment of HFLS more than a century ago.

— Eric Smith, *Next Gen Member*

Next Gen Members and Supporters: Ilana Ben-Ezra, Mendel Zecher, Phil Levin, Eric Smith, Daniel Berke

STATEMENT OF ACTIVITIES

Year Ending June 30, 2018

	Financial Year	2017-2018	2016-2017
GRANTS, CONTRIBUTIONS, AND EVENTS:			
UJA-Federation of New York Grants		\$316,069	\$284,417
Contributions		\$839,486	\$1,544,893*
Special Event		\$95,447	\$222,226
Investment Income		\$393,758	\$371,005
Program & Admin Fees		\$168,409	\$158,681
TOTAL SUPPORT & REVENUE		\$1,813,169	\$2,581,222
OPERATING EXPENSES		\$2,012,315	\$1,873,418
EXCESS (DEFIENCY) OF REVENUES OVER EXPENSES		(\$199,146)	\$707,804*
NET ASSETS, END OF YEAR		\$20,731,192	\$20,467,462

*Includes a \$1 million bequest in FY17.

ANALYSIS OF LOAN ACTIVITY

Year Ending June 30, 2018

	Financial Year	2017-2018	2016-2017
# OF LOANS ISSUED		988	957
DOLLAR AMOUNT OF LOANS ISSUED		\$12,542,998	\$11,297,154

HFLS maintained a 99.9% Repayment Rate in FY18.

COMMUNITY PARTNERS

Thank you to all of the community organizations that help HFLS further its mission to help New Yorkers in need.

A Time	Jewish Community House of Bensonhurst
Aaron School	Kulanu Academy
Advocates for Children	Legal Aid Society
Agudath Israel of America	Lev Uvois
CAHAL	Memorial Sloan Kettering Cancer Center
Central Queens Y	Mishkan Yecheskel
Chazaq	Neighborhood Trust Financial Partners
COJO Flatbush	New Economy Project
Concord Rusam	New York City Small Business Services
Crown Heights Young Entrepreneurs	New York Disaster Interfaith Services (NYDIS)
Exceed Network	New York Legal Assistance Group
Flatbush Community Fund	New Yorkers for Responsible Lending
Footsteps	Shefa School
Gesher Yehuda	Shorefront YM-YWHA
Greenpath Financial Wellness	Small Business Development Center at Baruch College
Ha’Or Beacon School	Small Business Development Center at Pace University
Hasidah	The Jewish Entrepreneur
ICHUD	Touro College
JACS	UJA-Federation of New York
JCC of Marine Park	United Jewish Organizations of Williamsburg
The Jewish Center for Special Education (CHUSH)	Westchester Jewish Community Services
Jewish Community Councils of Greater Coney Island, Marine Park, the Rockaway Peninsula, & Staten Island	Yeshiva Ohr Torah

“For more than a century, UJA and HFLS have been working hand in hand to transform lives — one loan at a time. HFLS rescues people from financial crisis and helps others realize their dreams of getting a degree or starting a business. Beyond supporting individuals, on the community wide level, HFLS has been an invaluable and innovative partner to UJA in addressing widespread and communal issues.”

- Eric S. Goldstein, Chief Executive Officer, UJA-Federation of New York

DONORS

We extend our sincerest gratitude to our HFLS supporters whose generosity continues to stabilize and strengthen the financial lives of thousands of low-income New Yorkers. Every one dollar contributed to HFLS supports seven dollars in interest-free loans.

\$100,000 - \$999,999

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This list reflects donor support from July 1, 2017 through June 30, 2018.

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Joshua Torres, *Executive & Development Assistant*

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Joshua Annex

Cynthia V.
Housing, Borrower



“I was renting in the Bronx and every year my monthly payments were getting increasingly expensive. My son was going off to college and in order to prevent two young boys in my family from going into foster care, I needed to take them in.

I was now a single mom of three who was being priced out of her home. After months of searching for a more affordable living situation I found myself in a tiny 2 bedroom apartment with just enough room to sleep and eat. This was not adequate for a family of 4, and so I applied for an apartment through the Mitchell-Lama program. After a year of waiting, I finally got a call saying that I had been approved to purchase a co-op in the Bronx.

The catch? I needed a down-payment of almost \$24,000, but couldn’t get approved for a bank loan and didn’t have the savings.

That’s when I reached out to the Hebrew Free Loan Society, and within 10 days of submitting my paperwork, I received the down payment for my new home. **Since receiving this interest-free loan I am a proud home owner, and have officially adopted my sons. HFLS was a true blessing to me and my family. It’s amazing that they were there for us.”**

— Cynthia V., *Housing, Borrower*

Anya S.
Educational Support

Hebrew Free Loan Society
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