

# HEBREW FREE LOAN SOCIETY

## 2021 ANNUAL REPORT



HEBREW FREE  
LOAN SOCIETY  
— SINCE 1892 —

SASHA & ALICIA  
CO-FOUNDERS, AUNT ETHEL'S POT PIES  
GENERAL NEEDS LOAN BORROWERS





# PAYING IT FORWARD

“HFLS WAS THERE FOR ME YEARS AGO WHEN I NEEDED A 0%-INTEREST LOAN. NOW I AM PROUD TO SAY THAT I AM PAYING IT FORWARD AS A DONOR.”

— ODETTE  
FORMER BORROWER, CURRENT DONOR

# MESSAGE FROM LEADERSHIP

This past year, HFLS found itself once again on the front lines of COVID response. As we begin to emerge from the intensity of the past two years into what we hope will be a period of growth, health and recovery, we’d like to highlight some of the Society’s accomplishments and lessons we have learned.

- ***Our lending grew, but it was only one of the ways HFLS responded to the crisis.*** We added more than \$3 million in new lending to our portfolio over the past two years, increasing the number of annual borrowers by 50%, from 1,000 to 1,500 in the same period. Along with new loans, we also worked hard to make sure that repayment on loans was set at a level that people could afford during hard times. As a result of working so closely with borrowers, our repayment rate of over 99% did not change during the past year. In the toughest months of the pandemic, HFLS served as a safe, affordable resource for thousands of financially strapped New Yorkers.
- ***Our productivity increased.*** Moving to remote work involved bringing our entire loan process online. As a result, our lending is easier, simpler and more efficient than before. During the pandemic, we invested heavily on new systems that will position us to reach 1,000 new borrowers in the year ahead, growth of over 65%.
- ***The need for innovation does not stop during a pandemic.*** As we dealt with the challenges of the pandemic economy, HFLS also rolled out several new loan programs responding to needs unrelated to COVID-19: loans to help people become U.S. citizens, loans to help people recover from storm-related damage to their homes and businesses, and a new revenue-based finance model for small business loans. This winter, we will introduce a loan program to help people who are working with certified credit counselors replace high-interest debt with 0%-interest debt from HFLS.

These are extraordinary times, requiring extraordinary responses. Through all of this, you are our essential partners, and we could not be more grateful for the surge of support you have provided. We are more determined than ever to apply our full set of resources, including nearly 130 years of lending experience, to the task ahead.

In hope for better days.



IAN SHRANK  
Board Chair



RABBI DAVID ROSENN  
President & CEO

IN FY21  
\$18.8M DISBURSED  
1,523 LOANS MADE



# LOAN PROGRAMS

**\$2,000**  
Access

*Offered to lower-paid workers through their employers.*

**\$7,500**  
Coronavirus Financial Impact

*To address financial challenges caused by the Coronavirus outbreak.*

**\$7,500**  
General Needs

*For any purpose.*

**\$7,500-\$15,000**  
Education & Vocational Training

*For college tuition, training programs, and fees.*

**\$10,000**  
Addiction Recovery

*To support addiction recovery treatment costs.*

**\$15,000**  
Health Care

*For medical or dental health services.*

**\$25,000**  
Fertility Treatment & Adoption

*For individuals seeking to build their family.*

**\$30,000**  
Housing

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

**Any Amount**  
Special Education

*To help children with special needs receive an appropriate education.*

**\$50,000**  
Small Business

*For entrepreneurs seeking to launch or expand a small business.*

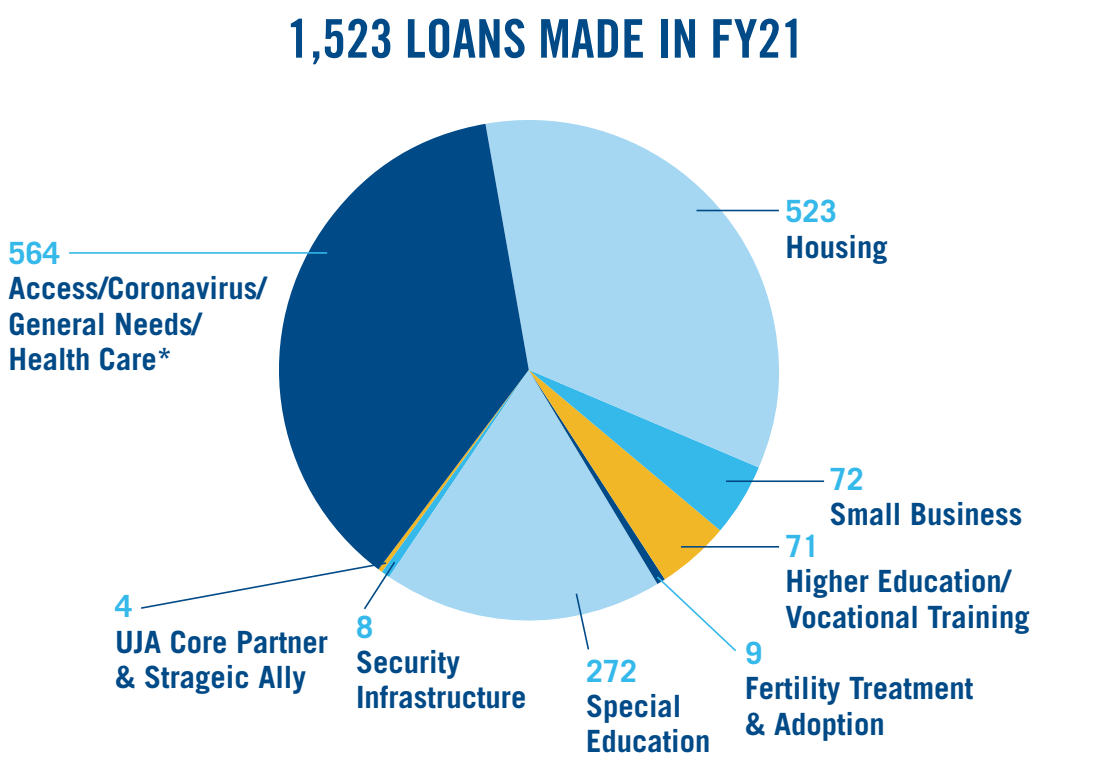
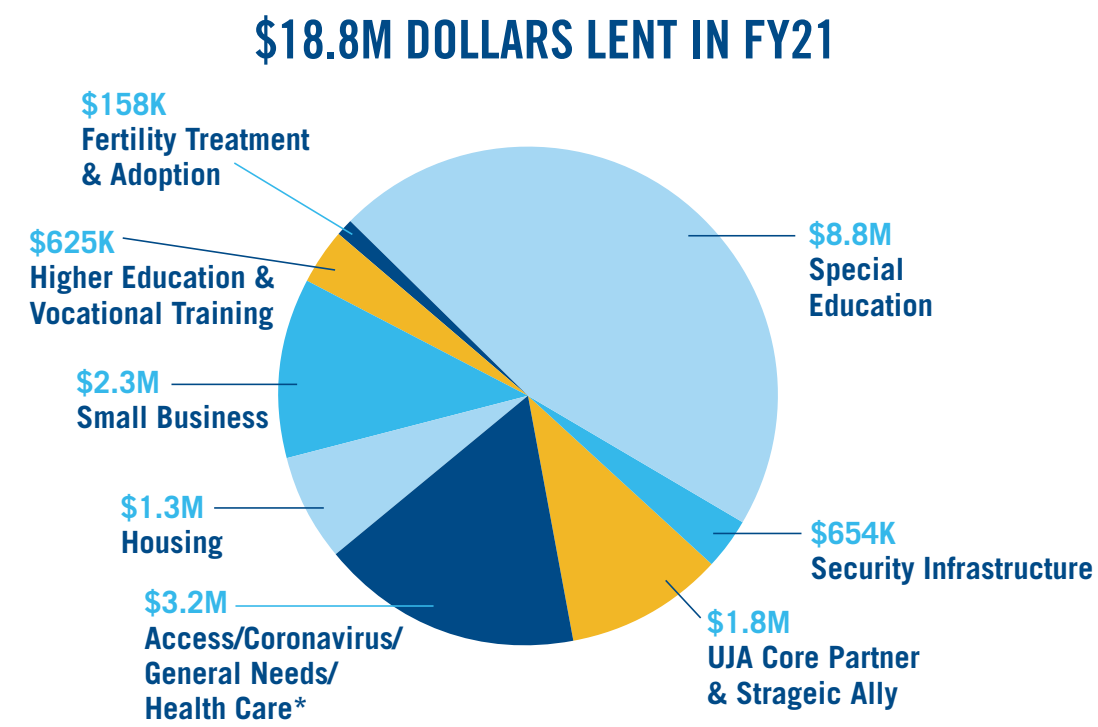
**\$150,000**  
Security Infrastructure

*To help Jewish communal organizations thwart potential security threats.*

**\$500,000**  
UJA Core Partner & Strategic Ally

*For organizations experiencing delays in expected government payments.*

# IMPACT BY NUMBERS



\*These loans all provide financial support to individuals for emergency needs and basic living expenses.

# PROVIDING STABILITY

Since March 2020 HFLS provided nearly \$1 million in Coronavirus Financial Impact Loans, helping 179 households. These loans can be used for any financial need related to the pandemic, including lost wages, medical expenses, child care, rent payments, and more.

In addition, HFLS was able to reduce loan repayments for more than 200 of its borrowers by 50%, making the amount individuals had to pay back more affordable over the course of their repayment schedule.

## IN FY21

**\$3.2M** PROVIDED TO INDIVIDUALS FOR EMERGENCIES AND BASIC LIVING EXPENSES

**564** HOUSEHOLDS SUPPORTED DURING A TIME OF CRISIS

“I WAS JUST ABOUT TO MAKE MY BROADWAY DEBUT WHEN COVID TEMPORARILY SHUT DOWN THE PERFORMING ARTS INDUSTRY.

THANKFULLY, *HFLS’S CORONAVIRUS LOAN* WAS ABLE TO PROVIDE ME WITH THE FINANCIAL STABILITY I NEEDED TO GET THROUGH THIS TIME.”

— ERRIN

CORONAVIRUS FINANCIAL IMPACT  
LOAN BORROWER





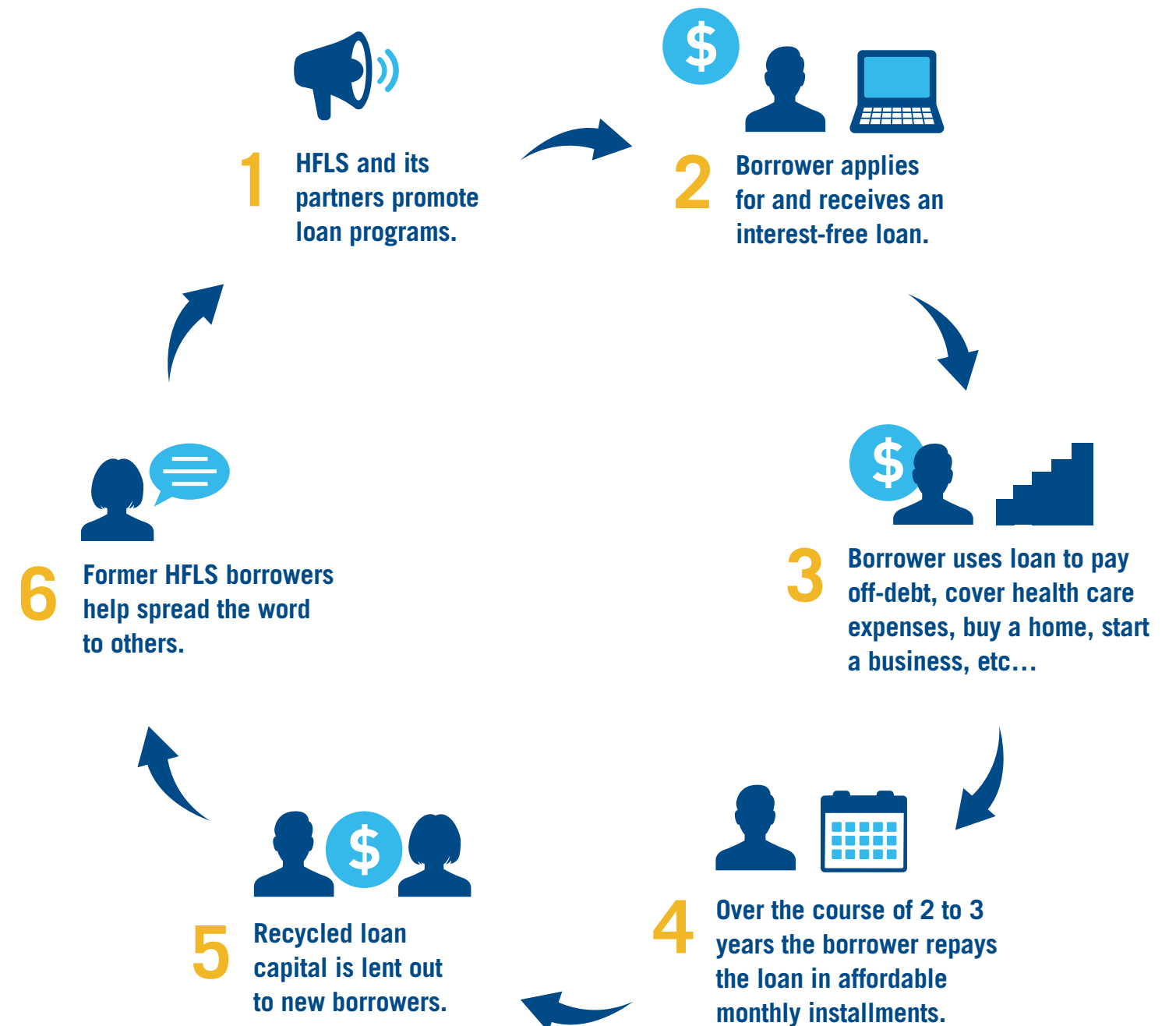
## MAKING THE PROCESS EASY

"I AM SO GRATEFUL FOR MY SMALL BUSINESS LOAN. THE HFLS DIRECTOR OF MICROENTERPRISE WAS THERE TO ANSWER ALL OF MY QUESTIONS AND WALKED ME THROUGH IT EVERY STEP OF THE WAY."

— LAZER  
FOUNDER, UPGRADE  
KITCHEN & BATH  
SMALL BUSINESS  
LOAN BORROWER



## LIFE CYCLE OF A LOAN





# HELPING SMALL BUSINESSES

In response to the growing pressure on small businesses caused by the pandemic, the Hebrew Free Loan Society expanded its Small Business Loan Program to reach even more lower-income entrepreneurs. HFSL teamed up with Bank Leumi to create the Small Business Support Initiative which provides interest-free loans to struggling business owners who can not locate guarantors. Since the outbreak, HFSL disbursed more than \$8 million in interest-free small business loans to help entrepreneurs stabilize, launch, or grow their businesses.

IN FY21

**\$2.3M** IN BUSINESS LOANS

**72** ENTREPRENEURS SUPPORTED



“OPENING MY SMALL BUSINESS IN THE MIDDLE OF THE PANDEMIC WAS NOT EASY. FORTUNATELY, HFSL’S BANK LEUMI SMALL BUSINESS SUPPORT INITIATIVE WAS THERE TO PROVIDE ME WITH THE SAFETY NET I NEEDED TO SECURELY LAUNCH MY BUSINESS.”

— ALANA  
CO-FOUNDER, MAXWELL GIFT & GROCERY  
SMALL BUSINESS LOAN BORROWER

“TOGETHER, WE HAVE PROVIDED \$600K IN NO-INTEREST LOANS TO 25 BUSINESSES RUN BY WOMEN, MINORITIES, AND LOWER-INCOME ENTREPRENEURS.

WE ARE SO PROUD TO BE ABLE TO SUPPORT THESE BUSINESSES AND, TOGETHER WITH HFSL, OFFER THIS MUCH-NEEDED FUNDING THAT OTHERWISE WOULDN’T HAVE BEEN POSSIBLE.”

— JACQUELYN JOHNSON  
HEAD OF CSR, BANK LEUMI USA







## SUPPORTING THE ARTS

On June 8, 2021, HFLS hosted its Spring Briefing, Bringing Broadway Back, a conversation with Jeffrey Seller, the award-winning producer of *Hamilton*, *Rent*, *Avenue Q*, and more. Jeffrey provided insight into the economic disruption caused by the pandemic and an update on the return of live theater and other performance arts which are so crucial to the economic and cultural life of New York City. At the height of the pandemic, shutdowns erased 66% of all jobs in the city’s entertainment and leisure sectors. Safe and affordable interest-free loans from HFLS were part of the fabric of financial assistance that helped keep workers in these industries stay afloat.

## COMMUNITY PARTNERS

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

- |  |  |  |
|--|--|--|
| A Time                                   | ICHUD  | Small Business Development Centers at Baruch |
| Aaron School                             | The Jewish Board   | College and Pace University                  |
| Achiezer                                 | Jewish Center for Special Education (CHUSH)  | Start Small Think Big                        |
| Advocates for Children                   | Jewish Community Councils of Boro Park, Greater Coney Island, Harlem, Marine Park, the Rockaway Peninsula, & Staten Island | Touro College                                |
| African Communities Together             | Jewish Child Care Association  | UJA-Federation of New York                   |
| Agudath Israel of America                | The Jewish Entrepreneur  | United Jewish Organizations of Williamsburg  |
| Amudim                                   | Marks JCH of Bensonhurst   | Westchester Jewish Community Services        |
| Bank Leumi                               | Kulanu Academy   | Westchester Jewish Council                   |
| Broadway League                          | The Lang School  | Westchester Office of Economic Development   |
| CAHAL                                    | Legal Aid Society  | Workers Benefit Fund                         |
| Catholic Migration Services              | Lev Uvois  | Yeshiva Ohr Torah                            |
| The Change Reaction                      | Marlene Meyerson JCC Manhattan   |  |
| Chazaq                                   | Memorial Sloan Kettering Cancer Center   |  |
| CHHAYA Community Development Corporation | Men Having Babies  |  |
| COJO Flatbush                            | Metropolitan Council on Jewish Poverty   |  |
| Commonpoint Queens                       | Mishkan Yecheskel  |  |
| Commonwealth                             | Neighborhood Trust Financial Partners  |  |
| Community Chest South Shore              | New Economy Project  |  |
| Concord Rusam                            | New York City Small Business Services  |  |
| Credit Builders Alliance                 | New York Lawyers for the Public Interest   |  |
| Crown Heights Young Entrepreneurs        | New York Legal Assistance Group  |  |
| CUNY Hillels                             | New Yorkers for Responsible Lending  |  |
| Drivers Benefits                         | Ohr HaYashor   |  |
| Esusu                                    | Queens Chamber of Commerce   |  |
| Exceed Network                           | Shefa School   |  |
| Financial Health Network                 | Shorefront YM-YWHA   |  |
| Finequity/HomeNow                        | Sinai Schools  |  |
| Flatbush Community Fund                  |  |  |
| Footsteps                                |  |  |
| Gesher Yehuda                            |  |  |
| Greenpath Financial Wellness             |  |  |
| Ha’Or Beacon School                      |  |  |
| Hadran Academy                           |  |  |
| Harlem JCC                               |  |  |

“THROUGH OUR PARTNERSHIP WITH HFLS, ESUSU IS ABLE TO LEVERAGE COMMUNITY AND TECHNOLOGY TO BRING 0%-INTEREST LOANS TO HUNDREDS OF NEW YORKERS AT RISK OF EVICTION.”

— ABBEY WEMIMO AND SAMIR GOEL, CO-FOUNDERS, ESUSU





# PROVIDING OPPORTUNITY

“THE *HFLS UNDERGRADUATE STUDENT LOAN* HELPED ME STAY IN SCHOOL AND MAKE ENDS MEET WHEN MY WORK HOURS WERE REDUCED.

NOW I AM ON TRACK TO GRADUATE AND BECOME AN ACCREDITED NURSE IN DECEMBER.”

– VERONICA  
UNDERGRADUATE STUDENT  
LOAN BORROWER

IN FY21  
**\$625K** PROVIDED IN HIGHER EDUCATION AND VOCATIONAL LOANS  
  
**71** INDIVIDUALS SUPPORTED ON THEIR CAREER PATHS



# STATEMENT OF ACTIVITIES

For the Year Ended June 30th

	Fiscal Year	2021	2020
CONTRIBUTIONS, GRANTS & INCOME			
Contributions & Grants		2,469,500	2,333,500
Program and Administrative Fees		335,000	352,000
Investment Income		24,500	38,500
TOTAL REVENUES		2,944,500	2,724,000
OPERATING EXPENSES*		2,949,000	2,510,000
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES		(4,500)	213,500
NET ASSETS, BEGINNING OF YEAR***		26,253,600	21,552,200
NET ASSETS, END OF YEAR**		30,181,300	26,253,600

\*Excludes a one-time Pension Withdrawal liability of \$784K  
\*\* Includes loans receivable  
\*\*\* Includes loans receivable and one time Pension Withdrawal liability of \$784K

# ANALYSIS OF LOAN ACTIVITY

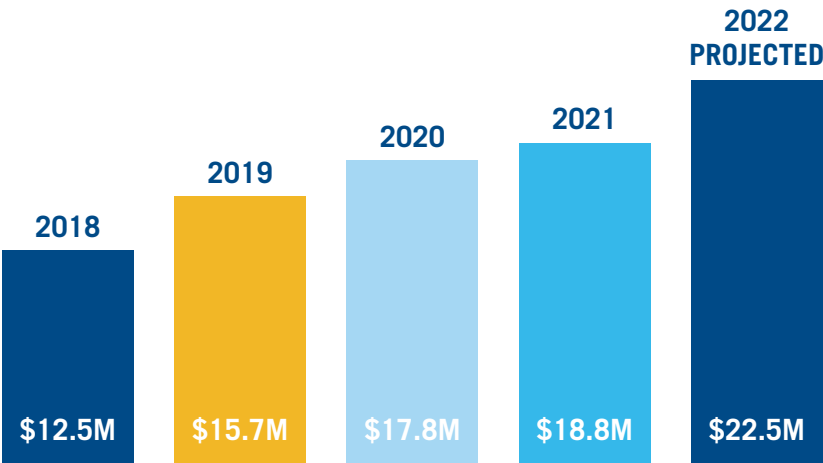
For the Year Ended June 30th

	Fiscal Year	2021	2020
# OF LOANS ISSUED		1,524	1,297
LOANS ISSUED		18,883,000	17,871,500
\$ OF LOANS OUTSTANDING (AT JUNE 30TH)		19,649,500	19,663,000

99.9% repayment rate for the years ended June 30, 2020 and 2021

# LENDING MORE EACH YEAR

Every \$1 donated mobilizes \$7 in interest-free loans.





## DONORS

**This list reflects donor support from July 1, 2020 through June 30, 2021.**

We extend our sincerest gratitude to our HFLS supporters whose generosity continues to stabilize and strengthen the financial lives of thousands of lower-income New Yorkers.

\$1M+

**Charles and Lynn Schusterman Family Foundation**  
**Jewish Communal Fund**

**\$100,000-\$999,999**

Bank Leumi USA  
Community Chest of South Shore  
The Jeffrey H. And Shari L. Aronson  
Family Foundation  
Kirsh Foundation Holdings Ltd.  
Moise Y. Safra Foundation, Inc.  
Mother Cabrini Health Foundation  
Project Accelerate  
Seller-Lehrer Family Foundation  
Foundation Inc.  
UJA-Federation of New York

## \$25,000-\$99,999

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Lee Maschler  
Robin Hood Foundation  
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The Solelim Fund of UJA-Federation  
Seth Berkowitz and Rebecca Stone  
Andrew and Dorothy Tananbaum  
UJA Neshamot/Nedivot Giving Circle  
Diane & Michael Werner

**\$10,000-\$24,999**

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Sherman Berger  
Bloomberg L.P.  
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Sally Gottesman  
Larry Gould  
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Jonathan and Jeannie Lavine  
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**\$5,000-\$9,999**

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and Elizabeth Holland Rothstein  
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Phillip Schatten and Cheryl Fishbein  
Cyrus and Sarra Schwartz  
Madeleine Shrank  
Jeffrey Stone and Susan Ades  
Stanford Warshawsky

**\$1,000-\$4,999**

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Citi Community Development	Robert Krinsky
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**\$500-\$999**

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Panorama Frontstream

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Larry Pollack

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Dan, Lisa, Emma, Jacob, Prezant and Forman

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- Jessica Schwab

David Schwartz

Shuly Rubin Schwartz and Eric Fishman

Sofie Seiden

Max Seiden

Nancyellen and Jeff Seiden

Adam Shapiro

David Shapiro

Dana Simpson

Jeffrey and Darcie Sharlein

Noam Shelef

Elan Sherman

Sergey Shimonov and Yelena Rubinova

Shlain/Goldberg Family

Samuel Shrank

Zoe Shrank

Ralph Siciliano

Lina Sion

Mark Sirota

Lorne and Debbie Small

Margo Smith

Mason Smith

Yossi Sochaczewsky

Yefim Sokolovich

Felicia Sol

Richard Sol

Leah Solomon

Abigail Sosland

Sandy and Steve Soule

Pam Spector

Esther Sperber

Raphael Spitzer

Andres Spokoiny

Benjamin Sprunger

Melissa and Derek Squire

David Stahler

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Michelle and Kevin Steinberg

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Marla Stern

Dail R. Stollow

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Yetta Tropper

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WANDERING BARMAN  
SMALL BUSINESS LOAN BORROWER  
VISIT THEIR NEW COCKTAIL BRASSERIE IN BROOKLYN

## GROWING & EXPANDING

“SINCE HFLS PROVIDED US WITH A SMALL BUSINESS LOAN IN 2019, WE’VE SECURED MAJOR DISTRIBUTION DEALS AND OPENED A BRASSERIE IN BROOKLYN.

WE ARE THANKFUL HFLS BELIEVED IN US WHEN IT MATTERED MOST.”

— ROXANE  
SMALL BUSINESS LOAN BORROWER,  
CO-FOUNDER WANDERING BARMAN



# BRIDGING THE GAP

“THANKS TO OUR SON’S  
NEW SPECIALIZED  
SCHOOL, AND THE HFLS  
SPECIAL EDUCATION  
BRIDGE LOAN THAT  
MADE HIS ENROLLMENT  
POSSIBLE, OUR SON  
IS FINALLY GETTING  
EDUCATION THAT WILL  
HELP HIM EXCEL IN LIFE.”

— PETER & OSSY, PARENTS  
SPECIAL EDUCATION BRIDGE  
LOAN BORROWERS

PICTURED: PETER & OSSY'S SON

IN FY21

272 SPECIAL EDUCATION  
BRIDGE LOANS

\$8.8M PROVIDED FOR  
FAMILIES IN NEED



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\* Past Presidents  
\*\* Joined Board in FY22

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Josh Annex  
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Sarah Benchimol  
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*Financial Analyst - Loans*  
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Hannah Zorn\*  
*Administrative Coordinator*  
Marina Chernin  
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\* Joined Staff in FY22



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