



HEBREW FREE
LOAN SOCIETY

130TH ANNIVERSARY

IMPACT REPORT

JULY 1, 2021 – JUNE 30, 2022

MELODY, ELI, AND MAGGIE
SPECIAL EDUCATION
LOAN BORROWERS



DAWN
SMALL BUSINESS LOAN BORROWER
FOUNDER, LITTLE HOT DOG WAGON

JULY 1, 2021 – JUNE 30, 2022

\$23.7M LOANS
DISBURSED

1,425 LOANS MADE

1,332 HOUSEHOLDS
SUPPORTED

THE HEBREW FREE LOAN SOCIETY
ADVANCES ECONOMIC STABILITY AND
OPPORTUNITY FOR LOWER-INCOME NEW
YORKERS WITHIN AND BEYOND THE
JEWISH COMMUNITY BY MAKING SAFE,
AFFORDABLE INTEREST-FREE LOANS.

MESSAGE FROM LEADERSHIP

2022 brought a mix of challenges to lower-income working people in the New York City area, and the Hebrew Free Loan Society (HFLS) experienced a surge in demand for affordable credit. The end of pandemic-related government supports coincided with historically high inflation and a deeply uneven recovery, leaving many in our community scrambling to gain their financial footing.

HFLS responded by reaching out to community-based organizations throughout the area we serve, asking where the needs were most intense and how HFLS could help.

Ultimately, we focused on increasing access to our General Needs Loan Program, which offers interest-free loans of up to \$7,500 for any purpose. Most borrowers use this loan to alleviate unexpected expenses or dips in income that their savings are insufficient to address. **Last year, HFLS made nearly 900 General Needs Loans, up from 564 the previous year.** We added more than \$3.3 million to our General Needs Loan pool, and we are expecting this to be our fastest growing program in the coming year as well.

Another main focus was lending to small business owners. Helping businesses survive and grow has a multiplier effect: Not only do lower-income entrepreneurs build their income and wealth, but they also tend to hire locally, giving an economic boost to their neighborhoods. HFLS provided interest-free loans to 112 small business owners in fiscal year 2022, mobilizing over \$4.2 million to support a diverse array of businesses including restaurants, barber shops, clothing stores, and gyms. As banks tighten credit and interest rates remain high, making it even harder for lower-income business owners to manage the challenges of a volatile economy, HFLS remains a uniquely powerful tool for small business growth.

2022 was also a year of innovation for HFLS. In the second half of the year, we developed a set of new programs and collaborations in response to urgent needs. This included a **debt consolidation program** operating in collaboration with financial counseling organizations, and **loans to help Ukrainians seeking refuge from war** to rebuild their lives in a new country. Thanks to community consultation and collaboration, these new programs have been exceeding expectations.

130 years ago, HFLS was founded on core values of dignity, mutual responsibility, and opportunity. These values continue to guide us as we continue to translate the ancient Jewish practice of interest-free lending into the American context. This impact report offers a rich sense of how HFLS took up that task last year. **Thank you for being part of this remarkable community resource.**



IAN SHRANK
Board Chair



RABBI DAVID ROSENN
President & CEO

LOAN PROGRAMS



\$7,500
General Needs

For any purpose or to address financial challenges caused by the pandemic.



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

For college tuition, training programs, and fees.



\$25,000
Fertility Treatment & Adoption

For individuals seeking to build their family.



\$15,000
Health Care & Addiction Recovery

For medical, dental, or addiction recovery services.



\$30,000
Housing

For eviction prevention or to purchase a Mitchell Lama apartment.



\$150,000
Security Infrastructure

To help Jewish communal organizations thwart potential security threats.



\$50,000
Small Business

For entrepreneurs seeking to launch or expand a small business.



Any Amount
Special Education

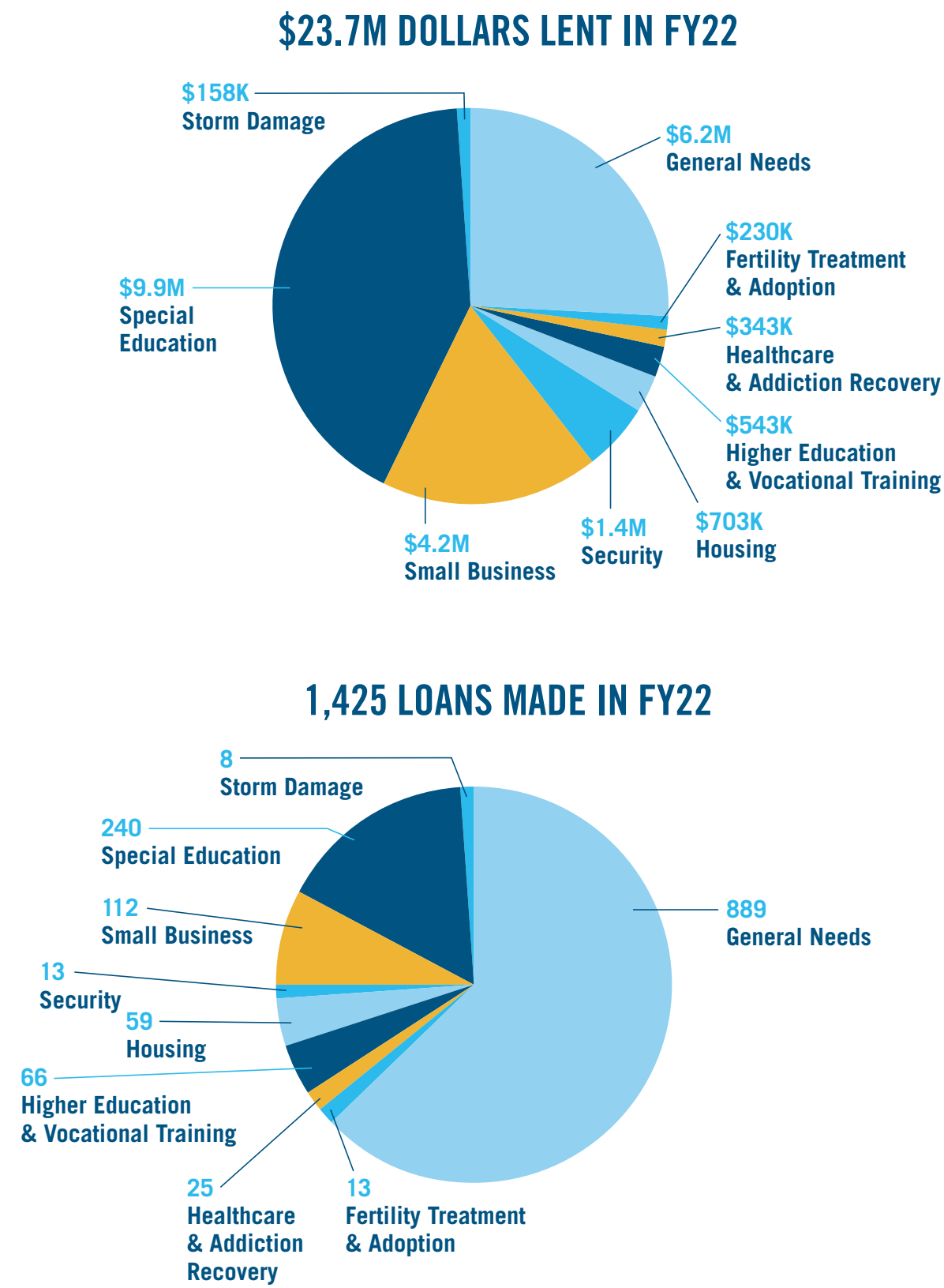
To help children with special needs receive an appropriate education.



\$12,000-\$50,000
Storm Damage

To help cover expenses related to damage caused by weather events.

IMPACT BY NUMBERS



PROVIDING HOPE

For 130 years, HFLS has been a lifeline for New Yorkers facing all kinds of financial challenges and crises. Thanks to the support of our generous community, HFLS is able to be flexible when unprecedented or unexpected events occur: Recently, HFLS launched a program providing loans of \$10,000 to help Ukrainian new arrivals cover the costs of housing, resettlement, and vocational training.

When the war in Ukraine erupted, HFLS worked with organizations throughout the NYC area to make its General Needs Loan, typically a resource for emergency expenses or basic needs, available to Ukrainian-Americans desperate to provide financial support to loved ones fleeing Ukraine.

GENERAL NEEDS LOANS IN FY22

\$6.2M PROVIDED TO INDIVIDUALS FOR EMERGENCIES AND BASIC LIVING EXPENSES

889 LOANS TO SUPPORT NEW YORKERS DURING A TIME OF NEED



“WE ARE SO GRATEFUL FOR OUR GENERAL NEEDS LOAN, WHICH HELPED US SUPPORT MY HUSBAND’S PARENTS WHILE THEY WERE FLEEING UKRAINE. THANKS TO HFLS OUR FAMILY IS NOW TOGETHER AND SAFE.”

— GANNA
GENERAL NEEDS LOAN BORROWER

MAKING DREAMS COME TRUE

In response to the enormous pressure that the pandemic imposed on small businesses, HFLS expanded its microenterprise lending to reach more lower-income entrepreneurs than ever before. In FY22 HFLS disbursed more than double the amount of dollars to small business owners compared with FY20, and assisted more entrepreneurs with funding than ever before. To target minority- and women-run business owners, HFLS partnered with Valley National Bank to create a higher-risk fund to provide capital to qualified Small Business Loan applicants who could not secure guarantors.

SMALL BUSINESS LOANS IN FY22

\$4.2M IN BUSINESS LOANS

112 ENTREPRENEURS SUPPORTED

“THANKS TO HFLS I WAS ABLE TO GROW MY BUSINESS WITHOUT TAKING ON MORE HIGH-INTEREST DEBT. NOW, I CAN FOCUS ON MY RECIPES AND EXPAND MY CAFÉ TO SERVE EVEN MORE NEW YORKERS.”

— GAUTIER
CO-OWNER, L'APPARTEMENT 4F
SMALL BUSINESS LOAN BORROWER



HFLS SMALL BUSINESS OWNERS: THREE YEARS LATER

Every year, HFLS surveys Small Business borrowers who received a loan three years prior in an effort to measure the loans’ impact on their businesses and income. In FY 2019, HFLS made loans to 45 small business owners, 33 of whom participated in the survey. All of these borrowers are repaying their loans, and all but one of their businesses made it through the pandemic and are still operating.

The results of the 2022 survey are impressive, showing an across the board increase in income, revenue, and hires. The graphs below compare the averages of the 33 business owners who answered the questions at intake with the averages of our collected answers from the survey. (Not everyone felt comfortable answering every question, and that is noted in the data.)



Average Borrower Household Income
(30 responses)

FY19: \$63,300
FY22: \$122,133



Average Gross Annual Revenue
(22 responses)

FY19: \$413,455
FY22: \$692,705



Full & Part-Time Employees
(33 responses)

FY19: 55
FY22: 141

COMMUNITY PARTNERS

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

- A Time

Aaron School

Achiezer

Advocates for Children

African Communities Together

Agudath Israel of America

All Our Kin

Amudim

Apple Bank

Bedford-Stuyvesant Restoration Corporation (Restoration Plaza)

Broadway League

Bronx Chamber of Commerce

CAHAL

Carver Bank

Catholic Migration Services

Center for Urban Community Services

The Change Reaction

Chazaq

CHHAYA Community Development Corporation

COJO Flatbush

Commonpoint Queens

Commonwealth

Community Chest South Shore

Community Healthcare Network

Concord Rusam

Credit Builders Alliance

Crown Heights Young Entrepreneurs

CUNY Hillels

Eis Laasois

Esusu

Exceed Network

FinEQUITY
- Financial Health Network

Flatbush Community Fund

Footsteps

Gesher Yehuda

Good Counsel

Greenpath Financial Wellness

Ha’Or Beacon School

Hadran Academy

Harlem JCC

Hasidah

ICHUD

Independent Drivers Guild

The Jewish Board

Jewish Center for Special Education (CHUSH)

Jewish Community Councils of Boro Park,

Greater Coney Island, Harlem, Marine Park, the Rockaway Peninsula, & Staten Island

Jewish Child Care Association

The Jewish Entrepreneur

Marks JCH of Bensonhurst

Kulanu Academy

The Lang School

Legal Aid Society

Leon Mayer Fund

Lev Uvois

Manhattan Borough President’s Office - Mark Levine

Marlene Meyerson JCC Manhattan

Memorial Sloan Kettering Cancer Center

Men Having Babies

Metropolitan Council
- on Jewish Poverty

Mishkan Yecheskel

Neighborhood Trust Financial Partners

New Neighbors Partnership

New York City Small Business Services

New York Lawyers for the Public Interest

New York Legal Assistance Group

New Yorkers for Responsible Lending

NY Women’s Chamber of Commerce

Ohr Hayashor

Pursuit Lending

Queens Chamber of Commerce

Shefa School

Shorefront YM-YWHA

Sinai Schools

Small Business Development Centers at Baruch College and Pace University

Start Small Think Big

Touro College

UJA-Federation of New York

United Jewish Organizations of Williamsburg

Valley National Bank

Westchester Jewish Community Services

Westchester Jewish Council

Westchester Office of Economic Development

Women’s Enterprise Action Loan Fund

Worker Benefit Fund

Yad Michael



COMMUNITY PARTNER SPOTLIGHT

“THROUGH OUR MANHATTAN SMALL BUSINESS BOOSTER LOAN PROGRAM PARTNERSHIP WITH HFLS, WE’VE PROVIDED \$425,000 IN INTEREST-FREE LOANS TO LOWER-INCOME SMALL BUSINESS OWNERS WHO STRUGGLED TO RECOVER FROM THE PANDEMIC AND COULD NOT ACCESS COMMERCIAL CREDIT.”

— MARK LEVINE,
MANHATTAN BOROUGH PRESIDENT



SUPPORTING FAMILIES

HFLS Adoption and Fertility Treatment Loans provide funds to individuals looking to grow their families. These loans are often a last resort for families, giving them hope and peace of mind at a time they need it most.

In the past 10 years, HFLS has provided \$1.7 million to over 100 families, helping them to expand and grow.

ADOPTION & FERTILITY TREATMENT LOANS IN FY22

\$230K PROVIDED TO FAMILIES

13 FAMILIES SUPPORTED



“THE ADOPTION PROCESS CAN BE INCREDIBLY EXPENSIVE. DURING THE WORST OF THE PANDEMIC, OUR HOUSEHOLD INCOME DECREASED. HFLS’S ADOPTION LOAN PROGRAM PROVIDED US WITH THE RESOURCES AND STABILITY WE NEEDED TO ADOPT OUR BABY GIRL, NOA.”

— ALIZA & BRANDI
ADOPTION LOAN BORROWERS

BRIDGING THE GAP

With your support, we are providing families with the opportunity to access an appropriate specialized education for their special needs children.

SPECIAL EDUCATION BRIDGE LOAN IN FY22

\$9.9M IN BRIDGE LOANS TO SUPPORT SPECIAL EDUCATION EXPENSES

240 LOANS PROVIDED TO FAMILIES



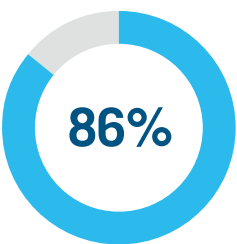
“WHEN OUR DAUGHTER WAS DIAGNOSED WITH AUTISM, HFLS HELPED US PAY THE TUITION AT A SCHOOL THAT WAS EQUIPPED TO ADDRESS HER NEEDS. THE PROCESS WAS EASY AND SEAMLESS, AND WE FELT SUPPORTED THE ENTIRE TIME.”

— MELODY & ELI
SPECIAL EDUCATION LOAN BORROWERS

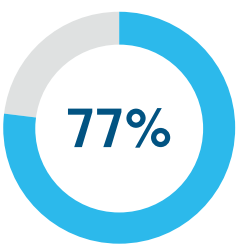
FINDING FINANCIAL RELIEF: COMMONWEALTH RESEARCH STUDY

At the end of 2020, HFLS halved monthly loan repayments for 200 borrowers, giving them much-needed financial relief as they struggled through the economic pain of the pandemic. This was not a loan forgiveness program, but a repayment reduction program, thus extending the term of their loans.

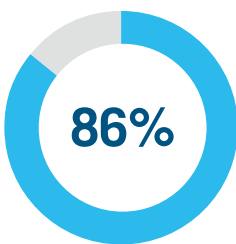
To assess the impact of this unusual move, HFLS collaborated with Commonwealth, a national non-profit that builds financial security and opportunity for financially vulnerable people through innovation and partnerships. The year-long study* confirmed that reducing borrowers’ monthly expenses allowed them to increase their emergency savings, laying a foundation for improved long-term financial stability. The impact on the percentage of borrowers who were able to save regularly was significant — nearly doubling from 7% to 13%.



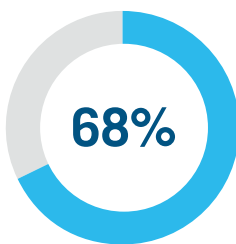
86% agreed or strongly agreed that the payment reduction made it easier for them to pay down their other debts.



77% agreed or strongly agreed that the reduction increased the likelihood that they would be able to fully repay the loan.



86% agreed or strongly agreed that the loan payment reduction increased their ability to make payments on time.



68% reported that their financial situation became significantly better in the months after receiving the loan.

“I HAVE BEEN ABLE TO KEEP SOME MONEY IN MY SAVINGS ACCOUNT FOR THE FIRST TIME IN A VERY LONG TIME. I SUSPECT IT WILL NOT BE LONG UNTIL I HAVE AN EXTRA MONTH’S RENT ON HAND SHOULD I EVER NEED IT.”

— FEMALE BORROWER, AGE 47, \$150 MONTHLY PAYMENT REDUCTION, ON IMPACTS AFTER FIVE MONTHS’ REDUCTION

This study was made possible with support from the Robin Hood Foundation’s Mission Investment Fund and the Charles and Lynn Schusterman Family Philanthropies.

* <https://buildcommonwealth.org/research/increasing-savable-funds-through-debt-refinancing/>

LIFE CYCLE OF AN INTEREST-FREE LOAN



STATEMENT OF ACTIVITIES

Fiscal Year 2022 (July 1, 2021 – June 30, 2022)

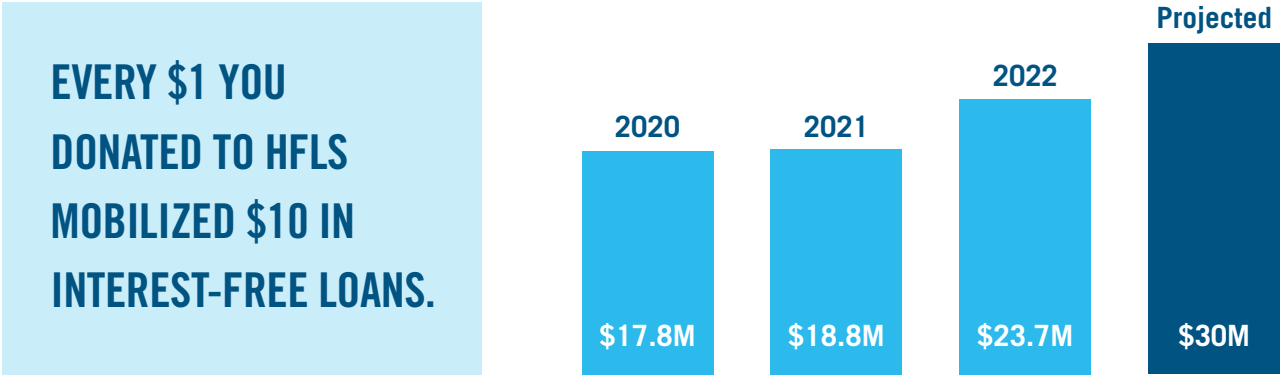
	FY22	FY21
CONTRIBUTIONS, GRANTS & INCOME		
• Contributions & Grants	\$2,464,000	\$2,469,500
• Program and Administrative Fees	\$430,500	\$335,000
• Investment Income	\$32,500	\$24,500
TOTAL REVENUES	\$2,999,500	\$2,944,500
OPERATING EXPENSES	\$2,951,500	\$2,949,000
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES	\$48,000	(\$4,500)
NET ASSETS, BEGINNING OF YEAR*	\$30,181,000	\$26,253,500
NET ASSETS, END OF YEAR*	\$33,601,500	\$30,181,000

* Includes loans receivables

ANALYSIS OF LOAN ACTIVITY

	FY22	FY21
NUMBER OF LOANS DISBURSED	1,425	1,524
AMOUNT OF LOANS DISBURSED	\$23,699,000	\$18,883,000
AMOUNT OF LOANS OUTSTANDING	\$25,219,500	\$19,649,500

LENDING MORE EACH YEAR



THANK YOU TO OUR SUPPORTERS

This list reflects donor support from July 1, 2021 through June 30, 2022. We extend our sincerest gratitude to our Society, whose generosity continues to help HFLS stabilize and strengthen the financial lives of thousands of lower-income New Yorkers.

\$1M+

Anonymous**
Charles and Lynn Schusterman Family Philanthropies *
Jewish Communal Fund**
Moise Y. Safra Foundation, Inc.**
The Estate of Eleonore Gruenebaum*
UJA-Federation of New York**

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ABLE TO REPAIR MY HOME
AFTER HURRICANE IDA
FLOODED MY BASEMENT
AND ART STUDIO. I AM
GRATEFUL THAT HFLS WAS
THERE FOR ME WHEN
NOBODY ELSE WAS.”

— MAGGIE
STORM DAMAGE
LOAN BORROWER

STORM DAMAGE LOANS IN FY22

\$158K PROVIDED FOR HURRICANE IDA RELIEF

8 HOUSEHOLDS/BUSINESSES
SUPPORTED AFTER
DAMAGE CAUSED BY
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