

HEBREW FREE LOAN SOCIETY

2019 ANNUAL REPORT



HEBREW FREE
LOAN SOCIETY
— SINCE 1892 —

MILÈNE JARDINE
GENERAL NEEDS LOAN BORROWER



THE HEBREW FREE LOAN SOCIETY (HFLS) FOSTERS FINANCIAL STABILITY AND OPPORTUNITY AMONG LOWER-INCOME NEW YORKERS BY PROVIDING ACCESS TO SAFE AND AFFORDABLE CREDIT IN THE FORM OF INTEREST-FREE LOANS.



*All stats refer to FY19 reporting unless otherwise noted.

MESSAGE FROM LEADERSHIP

CAN DEBT BE GOOD? Most people don’t think so. If the myth of American society is rugged individualism, making yourself beholden to a creditor in a way that ties your fate to their fortune is probably the last thing you’d want to do.

At the Hebrew Free Loan Society, we look at debt from a very different perspective. Instead of seeing the obligations created by our loans as a burden on borrowers and a risk to us, we see loans as an opportunity for our community to demonstrate how we can deepen ties, strengthen trust, and take pride in our ability to be there for one another.

This year, in partnership with you, HFLS helped more than 1,000 borrowers register for job training, open and grow small businesses, afford college, and prevent small financial challenges from snowballing into full-blown crises. We provided over \$3 million in additional lending compared to last year – the fourth year in a row that we have marked an annual increase of over \$1 million in new loans.

We also added several new loan programs. When the federal government shut down, HFLS offered interest-free loans to workers sent home without pay. In the wake of two murderous synagogue attacks, we established a program to make bridge loans to Jewish institutions making improvements to their facilities that will keep people safer.

In the years ahead, we will continue to innovate, to grow, and to amplify the impact of this extraordinary community resource. And 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 is just what the name implies: not a collection of individuals, but a collective effort inspired by a common vision of people taking responsibility for themselves and for one another.

This community benefits enormously from the leadership, stewardship, and vision of our Board of Directors, our Next Generation group, and our Honorary Board members. The exceptional HFLS staff, our many program partners, 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 of us combine to 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

LOAN PROGRAMS



\$7,500
General Needs

For any purpose.



\$10,000
Addiction Recovery

To support addiction recovery treatment costs.



\$10,000
Health Care

For medical or dental health services.



\$7,500-\$15,000
Higher Education and Vocational Training

For college tuition, training programs, and fees.



\$25,000
Fertility Treatment and Adoption

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
Small Business

For entrepreneurs seeking to launch or expand a small business as a path to economic security.

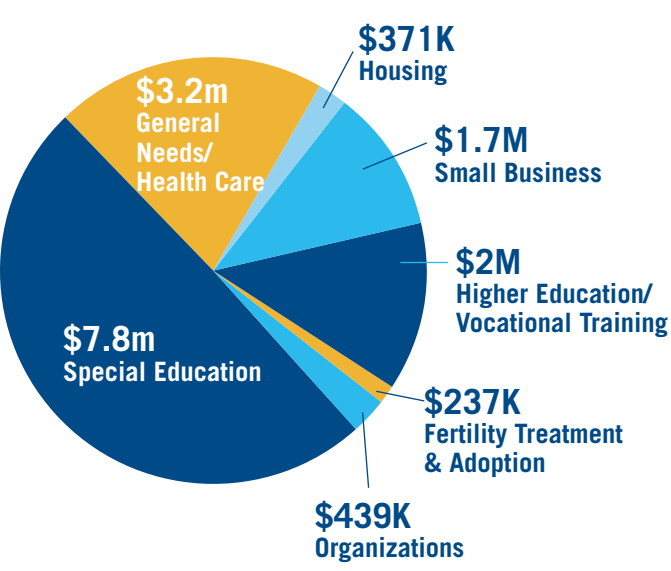


\$150,000
Security Infrastructure

For Jewish communal organizations to prepare for, prevent, and respond to potential security threats.

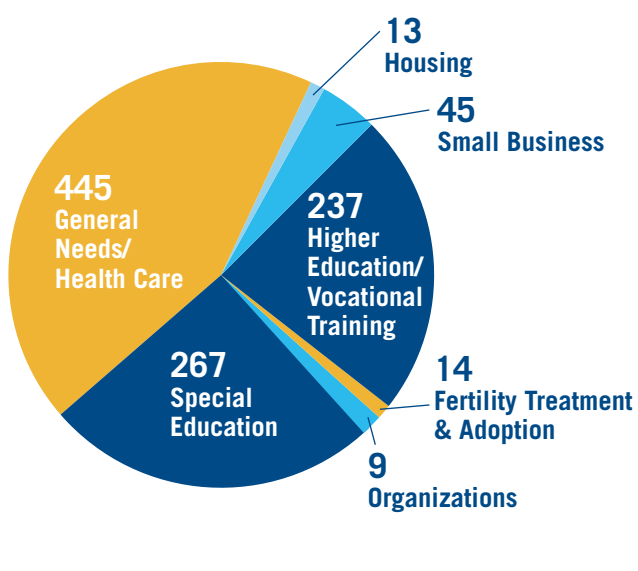
IMPACT BY NUMBERS

DOLLARS LENT IN 2019



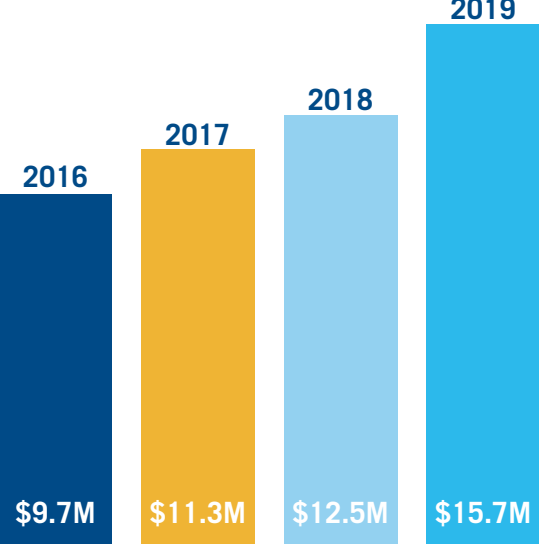
Category	Amount
Special Education	\$7.8m
General Needs/Health Care	\$3.2m
Higher Education/Vocational Training	\$2M
Small Business	\$1.7M
Housing	\$371K
Organizations	\$439K
Fertility Treatment & Adoption	\$237K

LOANS MADE IN 2019







Category	Count
General Needs/Health Care	445
Higher Education/Vocational Training	237
Special Education	267
Small Business	45
Housing	13
Organizations	9
Fertility Treatment & Adoption	14

LENDING MORE EACH YEAR



Year	Amount
2016	\$9.7M
2017	\$11.3M
2018	\$12.5M
2019	\$15.7M

2019 HIGHLIGHTS

-  **540** Immigrants paved a path toward financial security
-  **458** Families averted financial crisis
-  **267** Students set on track to receive vital education services
-  **175** Single mothers supported their families



SECURITY INFRASTRUCTURE LOANS: MAKING JEWISH INSTITUTIONS SAFER

In the aftermath of the October 2018 shooting at Pittsburgh's Tree of Life synagogue, HFLS, with the help of UJA-Federation of New York and the Paul E. Singer Foundation, provided interest-free loans to Jewish communal institutions to finance vital upgrades to their security systems. These interest-free loans of up to \$150,000 enhance the ability of institutions to prepare for, prevent, and respond to mass shootings, terrorist attacks, and other security threats. To date, HFLS has made over \$1 million in such loans, and we are on track to make \$2-\$4 million in Security Loans in the years ahead.

NEW LOAN PROGRAMS

FEDERAL EMPLOYEE LOANS: STEPPING UP IN TIMES OF UNCERTAINTY

When the December 22 - January 25 Federal Government Shutdown left tens of thousands of New Yorkers without paychecks, HFLS and UJA-Federation of New York created an interest-free Federal Employee Paycheck Replacement Loan Program to make sure furloughed workers had cash for basic necessities.

The program offered NYC-based federal employees earning \$40,000 or less financial stability in a time of uncertainty.

ACCESS LOANS: HELPING EMPLOYEES ACHIEVE FINANCIAL STABILITY

In June 2019, HFLS teamed up with the Robin Hood Foundation, the Jewish Board, and the Jewish Child Care Association to provide interest-free loans of up to \$2,000 to low-income workers.

The Access Loan Program gives employees a way to meet financial challenges without turning to high-cost credit options. It also helps employers by strengthening their employees' ability to weather financial challenges without an adverse impact on attendance or productivity at work. To date, HFLS has provided more than \$400,000 in Access Loans to over 200 employees.

Based on the success of the pilot year, HFLS and Robin Hood plan to scale Access Loans across a wider set of employers in the years to come.

“

WE ARE SO EXCITED BY OUR PARTNERSHIP WITH THE HEBREW FREE LOAN SOCIETY. THE AGENCY'S BOLD SOLUTION TO SUPPORTING LOW-INCOME WORKERS IN TIMES OF EMERGENCIES IS CONSISTENTLY SEEN AS A GAME-CHANGER. THE ACCESS LOAN PILOT PROGRAM HAS BEEN AN OPPORTUNITY FOR US TO KEEP AMPLIFYING, LOCALLY AND NATIONALLY, THE INNOVATIVE WORK HFLS HAS LED FOR MORE THAN A CENTURY.”

— WES MOORE, CEO,
ROBIN HOOD FOUNDATION



BRIEFING WITH ALICIA GLEN

On June 19, 2019, the Hebrew Free Loan Society hosted a Briefing with Alicia Glen, NYC’s former Deputy Mayor for Housing and Economic Development. Nearly 100 attendees gathered to hear Alicia’s perspective on economic development and financial empowerment. The event was a unique opportunity for participants to learn about key issues affecting the individuals that HFLS continues to serve. The briefing was moderated by HFLS Executive Director Rabbi David Rosenn, and opening remarks were provided by Board Secretary Ellen Braitman.



Phil Levin, Rabbi David Rosenn, Alicia Glen, Ellen Braitman



Alicia Glen, Rabbi David Rosenn



Ian Shrank, Nancy Hirschtritt, Joel Hirschtritt



Abbey Wemimo, Eric Smith, Phil Levin

“
HEBREW FREE LOAN SOCIETY IS PLAYING AN IMPORTANT ROLE FILLING THE GAPS
BETWEEN THE PUBLIC AND PRIVATE SECTORS AND PILOTING INNOVATIVE PROGRAMS.
WITH A DIVERSE LOAN PORTFOLIO, HFLS IS OFFERING SERVICES THE GOVERNMENT
DOESN’T COVER, LIKE LOANS FOR ADOPTION. IT’S REALLY IMPORTANT WORK.”
— ALICIA GLEN

NEXT GENERATION

DREAMS ACHIEVED: YOUNG ENTREPRENEURS

On Tuesday, November 12, 2019, the HFLS Next Generation Steering Committee hosted the Dreams Achieved: Young Entrepreneurs panel, where three Small Business loan recipients shared their stories of success with the HFLS network of young professionals. Small Business Panelists included loan recipients Howard Jeon (Yumpling), Roxane Mollicchi (Wandering Barman), and Mina Marsow (Prospect Gymnastics).

“DREAMS ACHIEVED IS AN EXCELLENT DISPLAY OF HFLS AND ITS MISSION. I LOVE SEEING THE AUDIENCE CAPTIVATED AND MOVED BY THE INSPIRATIONAL STORIES THAT THE LOAN RECIPIENTS SHARE.”
— SOFIE SEIDEN, NEXT GEN MEMBER

SUMMER BURN

On September 22, 2019, the HFLS Next Generation Steering Committee hosted an afternoon of fitness and community awareness at Harlem Cycle, where Small Business Loan borrower Tammeca Rochester launched Harlem’s first boutique cycling studio. Participants learned about HFLS’ Small Business Loan Program through the eyes of one its borrowers while breaking a sweat in one of Harlem’s high-demand spin classes.

“THE EXPANSION ALLOWED ME TO HIRE NINE NEW EMPLOYEES. THANKS TO HFLS, I HAD THE OPPORTUNITY TO GROW WITHOUT PUTTING MY BUSINESS AT RISK WITH THE HIGH INTEREST FROM A BANK LOAN.”
— TAMMECA ROCHESTER, SMALL BUSINESS LOAN BORROWER

The Next Generation is a community of young professionals who organize and participate in events that create awareness of HFLS. For information on how to join HFLS Next Gen check out HFLS.org/nextgen



Dreams Achieved Panelists: Roxane Mollicchi, Howie Jeon, Mina Marsow



Summer Burn Attendees with Tammeca Rochester

SMALL BUSINESS LOAN PROGRAM

“The Hebrew Free Loan Society’s Small Business Loan took the fear out of starting my own business. With your help, I opened my own barber shop, realized my dreams, and am providing a much needed service for the community of Brooklyn.”

— LEVI

SMALL BUSINESS LOAN BORROWER

LEVI LEARNED ABOUT HFLS THROUGH OUR COMMUNITY PARTNER, CROWN HEIGHTS YOUNG ENTREPRENEURS

45

BUSINESSES
LAUNCHED AND
EXPANDED

\$1.7M

PROVIDED IN SMALL
BUSINESS LOANS

100%

BUSINESS
SURVIVAL RATE

*All stats refer to FY19 reporting unless otherwise noted.

COMMUNITY PARTNERS

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

A Time

Aaron School

Achiezer

Advocates for Children

Agudath Israel of America

CAHAL

Canary

Chazaq

COJO Flatbush

Commonpoint Queens

Concord Rusam

Crown Heights Young Entrepreneurs

Exceed Network

Flatbush Community Fund

Footsteps

Gesher Yehuda

Greenpath Financial Wellness

Ha’Or Beacon School

ICHUD

The Jewish Board

The Jewish Center for Special
Education (CHUSH)

Jewish Community Councils of
Greater Coney Island, Marine Park,
the Rockaway Peninsula, &
Staten Island

Jewish Child Care Association

Jewish Community House
of Bensonhurst

Kulanu Academy

The Lang School

LeapFund

Legal Aid Society

Lev Uvois

Memorial Sloan Kettering
Cancer Center

Men Having Babies

Mishkan Yechevel

Neighborhood Trust Financial
Partners

New Economy Project

New York City Small Business
Services

New York Legal Assistance Group

New Yorkers for Responsible
Lending

Shefa School

Shorefront YM-YWHA

Small Business Development
Centers at Baruch College and
Pace University

The Jewish Entrepreneur

Touro College

UJA-Federation of New York

United Jewish Organizations
of Williamsburg

Westchester Jewish Community
Services

Westchester Jewish Council

Yeshiva Ohr Torah

JEWISH COMMUNAL FUND: SOCIAL IMPACT LOAN FUND LAUNCH

JEWISH
COMMUNAL
FUND



We have a gift
for giving.™

In November 2018 the Hebrew Free Loan Society and the Jewish Communal Fund (JCF) launched the Social Impact Loan Fund allowing current and prospective JCF Fundholders with accounts of \$100,000 or more to recommend that a portion of charitable assets go to interest-free loans for lower-income New Yorkers.

We’re delighted to announce that since its launch, JCF Fundholders have provided more than \$1million in interest-free loans to HFLS borrowers. To date, this capital made possible 113 loans ranging in size from \$2,000 to \$50,745.* Learn more at: www.jcfny.org/silp/

*As of October, 2019.

GENERAL NEEDS LOAN PROGRAM

“An unexpected, life-changing surgery upended my American dream of working as a nurse. The General Needs loan I received from HFLS helped my family pay rent and avoid eviction while I was temporarily unemployed during my recovery. I’m thankful not only to be working again, but for the support I received from HFLS to help me and my family build financial stability.”

— SIMA
GENERAL NEEDS LOAN BORROWER

40%

OF AMERICANS
HAVE \$400 OR
LESS IN THEIR
SAVINGS**

402

GENERAL
NEEDS LOANS

\$2.5M

PROVIDED FOR NEW
YORKERS IN NEED

STATEMENT OF ACTIVITIES

Year Ending June 30, 2019

	<i>Financial Year</i>	2018-2019	2017-2018
GRANTS, CONTRIBUTIONS AND EVENTS			
UJA-Federation of New York Grants		356,745	316,069
Contributions		1,191,042	839,486
Special Event		—	95,447
Investment Income		443,466	393,758
Program & Admin Fees		234,979	168,409
HFLS Reserves		44,994	199,146
TOTAL SUPPORT & REVENUE		2,271,226	2,012,315
OPERATING EXPENSES		2,271,226	2,012,315
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES		(44,994)	(199,146)
NET ASSETS, END OF YEAR		21,341,632	20,731,192

ANALYSIS OF LOAN ACTIVITY

Year Ending June 30, 2019

	<i>Financial Year</i>	2018-2019	2017-2018
# OF LOANS ISSUED		1,030	988
\$ AMOUNT OF LOANS ISSUED		15,713,178	12,542,998
\$ AMOUNT OF LOANS OUTSTANDING (AS OF 6/30/19)		16,562,187	14,167,765

HFLS maintained a 99.9% Repayment Rate in FY19

*All stats refer to FY19 reporting unless otherwise noted.
**Federal Reserve Study

DONORS

This list reflects donor support from July 1, 2018 through June 30, 2019.

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. Every one dollar contributed to HFLS mobilizes ten dollars in interest-free loans.

\$100,000 - \$999,999

Moise Y. Safra Foundation, Inc.
Robin Hood Foundation
Seller-Lehrer Family Foundation Inc.
Smart Family Foundation
UJA-Federation of New York

\$25,000 - \$99,999

Center for Youth Philanthropy
Dorot Foundation
J.E. & Z.B. Butler Foundation
The Aaron Association, Inc
The Applebaum Foundation
The Gottesman Fund
The Lucius N. Littauer Foundation
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\$10,000-\$24,999

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Stacey and Mark Zoland

\$5,000-\$9,999

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\$1,000-\$4,999

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AVI CHAI Foundation
Lopatin Family Foundation
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Jason Hagler

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Sue A. Kaplan and David M. Karnovsky

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\$500-\$999

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\$100-\$499

The Benevity Community Impact Fund
Brumberg Donor Advised Fund
Community Foundation Boulder County CCM Foundation
Ellington Management Group, LLC
Deutsche Bank Americas Foundation, U.S. Matching Gifts Program
Goldman Sachs & Co. Matching Gift Program
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Steven Rosefsky	Mark Sirota	Ben Zukerman
Brett Rosen	Jacob Slone	
Daniel Rosen	Eric Smith	

42
HEALTH CARE
LOANS

\$430K
PROVIDED IN
HEALTH CARE
LOANS

1 IN 4
AMERICANS LIVE IN A
HOUSEHOLD THAT
HAS MEDICAL DEBT

HEALTH CARE LOAN PROGRAM

“When I was diagnosed with a meningioma tumor, I feared for my survival. The Hebrew Free Loan Society’s Health Care loan lessened the worry of an already dire situation. With their help, I was able to pay for hospital bills and regression therapy without accumulating high-interest debt.”

— NETIYAH
HEALTH CARE LOAN BORROWER

*All stats refer to FY19 reporting unless otherwise noted.

BOARD & STAFF

BOARD MEMBERS

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** Joined Board in FY20

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