

HEBREW FREE  
LOAN SOCIETY  
— SINCE 1892 —

# IMPACT REPORT

JULY 1, 2023 — JUNE 30, 2024







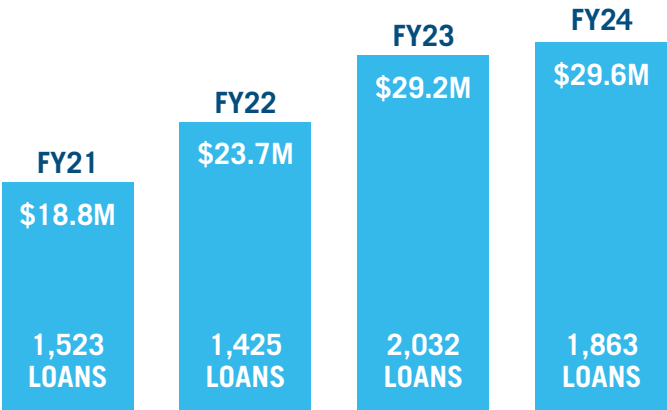
CHEF TAMI  
SMALL BUSINESS LOAN BORROWER  
OWNER, HARLEM SEAFOOD SOUL

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.

PICTURED ON THE COVER:  
CASSONDRA  
SMALL BUSINESS LOAN BORROWER  
OWNER, BEYOND THE BEARD

# MAXIMIZING OUR LOAN CAPITAL

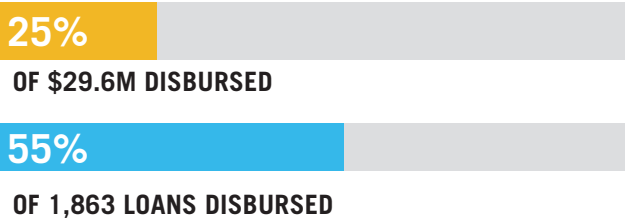
Fiscal year 2024 was a record-setting year for the Hebrew Free Loan Society (HFLS) disbursing \$29.6 million and 1,863 loans, the highest amount of annual lending in our 132-year history.



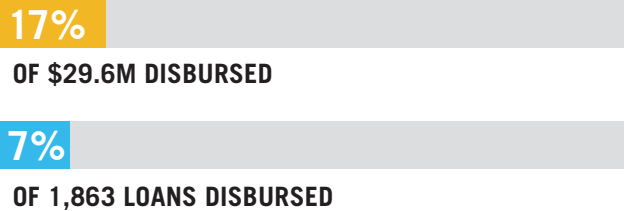
HFLS concentrated growth on three core loan programs: General Needs, Small Business, and Special Education.



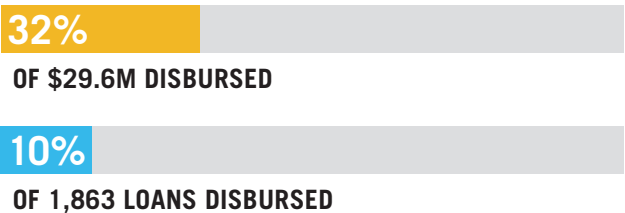
## GENERAL NEEDS LOANS



## SMALL BUSINESS LOANS



## SPECIAL EDUCATION BRIDGE LOANS





*“As a single father facing unexpected health challenges, HFLS provided me with an interest-free loan that saved me from high-interest debt. I was able to keep my home, sustain my music career, and repay the loan without burdensome interest, ensuring I can continue providing for my children.”* – PHIL



## CORE LOAN PROGRAM: GENERAL NEEDS LOANS

The General Needs Loan program is designed for individuals facing financial challenges caused by an unexpected dip in income or spike in expenses. In FY24, General Needs Loans represented over half of all loans made by HFLS.

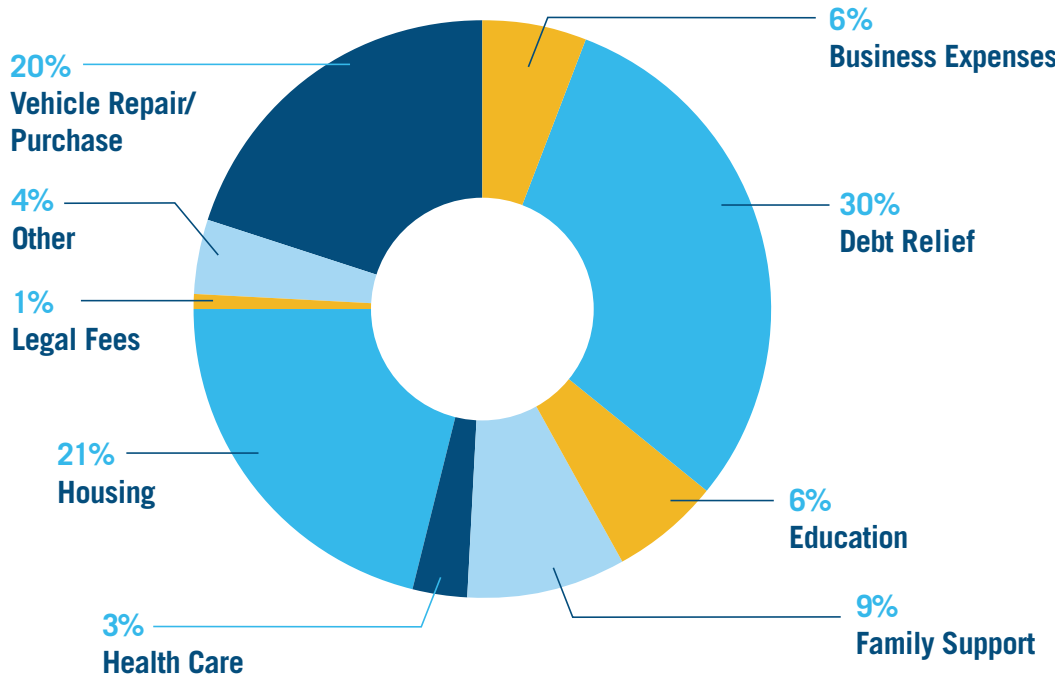
This program offers crucial support for a wide range of financial needs including rent arrears, childcare, family assistance, moving expenses, car purchases, home repairs, medical bills, and more. Through these loans, HFLS provides lower-income working people with a way to manage financial difficulties without resorting to high-interest loans that could jeopardize their long-term financial stability.

### GENERAL NEEDS LOANS IN FY24

**1,024** LOANS SUPPORTING NEW YORKERS DURING A TIME OF NEED

**\$7.4M** DISBURSED TO INDIVIDUALS FOR UNFORESEEN FINANCIAL CHALLENGES

### GENERAL NEEDS LOAN PURPOSES







## CORE LOAN PROGRAM: SMALL BUSINESS LOANS

It has never been easy for lower-income New Yorkers to raise the capital required to start or expand a small business. Banks typically do not lend to start-up businesses, so entrepreneurs often rely on capital raised from friends and family in the first few years; but many lower-income people who want to start a business do not have a network that can provide the starter capital they need.

The HFLS Small Business Loan program provides lower-income entrepreneurs with up to \$50,000 to start or expand a business, creating a sustainable source of increased income for themselves and their families while providing employment opportunities and valued services in their communities. Since 2005, HFLS has provided over \$30 million in interest-free Small Business Loans to more than 900 entrepreneurs.

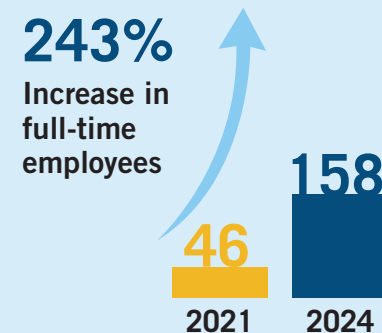
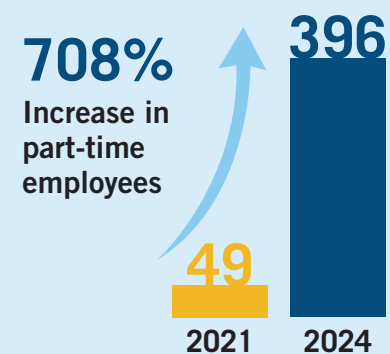
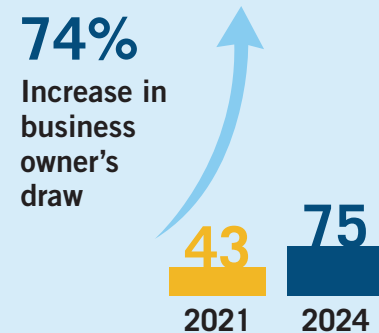
### SMALL BUSINESS LOANS IN FY24

**125** ENTREPRENEURS  
SUPPORTED

**\$5M** IN BUSINESS LOANS

### SMALL BUSINESS LOAN IMPACT

In FY24, we surveyed 52 of the 74 borrowers who received small business loans in FY2021 and found a significant growth in the business' draw and employment opportunities.



*"Thanks to HFLS's Small Business Loan, I grew my business, Amber Stone Tile, Inc. I'll now be able to expand my showroom with minimal risk. HFLS gave me the confidence and support that traditional banks wouldn't, and I'm deeply grateful for their support. I look forward to giving back one day." – NATHAN*







*“Our journey to find the right school for Maria, who has ADHD, dyslexia, and a language disorder, was extremely challenging, and the financial burden of private school tuition was overwhelming. We are so grateful for the HFLS Bridge Loan, which allowed us to give Maria the education and support she needed.”*

— JENNIFER AND IVAN,  
MARIA’S PARENTS



## CORE LOAN PROGRAM: SPECIAL EDUCATION BRIDGE LOANS

HFLS is the only organization in New York City offering substantial financial support to families seeking private special education for their children. Public schools often cannot accommodate students with special needs, forcing families to pay private tuition upfront while awaiting lengthy Department of Education (DOE) reimbursements. HFLS’s Special Education Bridge Loan Program relieves this burden by covering tuition costs and other special education services, including tutoring, related transportation, evaluations, and more, providing families with the opportunity to prioritize the education of their child while avoiding credit card debt or high-interest bank loans.

### SPECIAL EDUCATION LOANS IN FY24

**180**

FAMILIES RECEIVED  
AN INTEREST-FREE  
BRIDGE LOAN

**\$9.7M**

IN LOANS MADE TO  
SUPPORT CHILDREN  
WITH SPECIAL NEEDS

*“At Advocates for Children, we are deeply grateful for HFLS’s commitment to helping students with special needs. HFLS Special Education Bridge Loans are a vital resource for our families, alleviating the enormous financial burden of special education tuition, therapy, evaluations, and even school meals and transportation for low-income families. AFC’s partnership with HFLS allows these families to focus on what matters most: ensuring their children receive the educational support they need to learn and grow.”*

— MATTHEW LENAGHAN, DEPUTY DIRECTOR, ADVOCATES FOR CHILDREN



# FRESH START LOANS

In August 2022, HFLS launched the Fresh Start Loan Program to address the growing high-interest debt crisis among lower-income New Yorkers worsened by the pandemic.

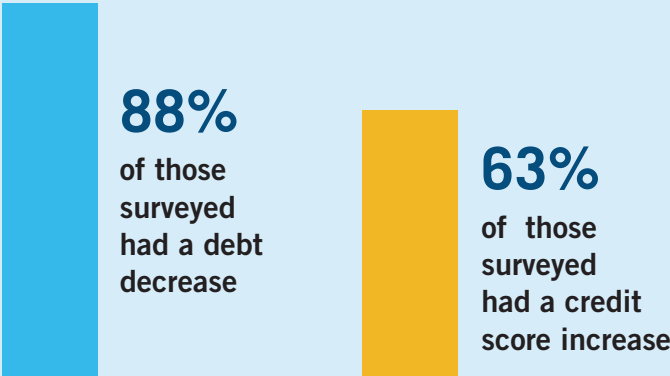
In partnership with four nonprofit financial counseling organizations\*, **HFLS converts high-interest debt into affordable, interest-free loans.** The partner organizations refer eligible clients struggling to get ahead of their debt to HFLS. Financial counseling and budgeting assistance plus the program’s flexible loan repayment terms ease borrowers’ financial burdens in numerous ways – reducing their monthly debt payments, saving them thousands of dollars in interest payments, and raising their credit scores. In the program’s first two years, HFLS made \$2.5 million in loans to 158 Fresh Start Loan borrowers, with the maximum loan amount being \$20,000.

## FRESH START LOANS IN FY24



## FRESH START LOAN SURVEY

According to a survey of Fresh Start borrowers conducted by Neighborhood Trust Financial Partners, more than half of borrowers surveyed maintained a lower debt burden six to 12 months after their Fresh Start Loan, with a median debt decrease of over **\$12,000**.



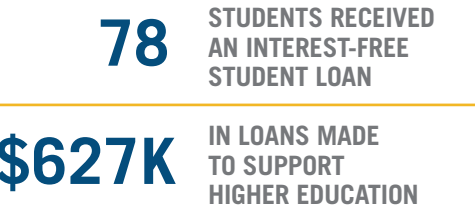
\* Neighborhood Trust Financial Partners, New York Legal Assistance Group, Bedford-Stuyvesant Restoration Corporation, and the Community Service Society’s Financial Coaching Corps

# COLLEGE LOANS

HFLS College Loans are designed to tackle a specific challenge: while many lower-income college students receive financial aid to cover tuition and fees, the additional costs of attending college—such as rent, food, and books—can become significant obstacles, putting financial pressure on students to drop out before completing their degrees.

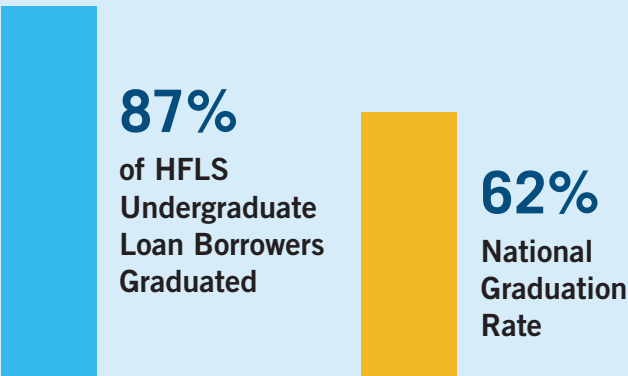
The impact of not finishing a degree is substantial. College graduates, on average, earn over \$1 million more in their lifetimes compared to those without a degree. To ensure that more lower-income students graduate from college, HFLS offers two types of interest-free loans: one for parent borrowers and one for student borrowers. Both programs provide up to \$7,500 per year for a maximum of four years, or \$30,000 in total.

## COLLEGE LOANS IN FY24



## COLLEGE LOAN SURVEY

In FY24, HFLS worked with the National Student Clearinghouse to analyze graduation and retention rates of students who borrowed from HFLS in 2018. **This study aims to answer one critical question: Do students who borrow from HFLS complete their college degrees?**





# SUPPORTING ISRAEL

The October 7th attack on Israel by Hamas and the subsequent war triggered serious economic hardships for many Israelis. Families displaced from their homes in Israel's southern and northern regions faced financial strain from relocation costs, while small business owners grappled with staffing shortages due to the widespread mobilization of soldiers and reservists.

Recognizing the crucial role of Israel's nonprofit sector in addressing these challenges, HFLS led a \$3.4 million loan initiative in collaboration with 16 other International Association of Jewish Free Loan organizations across North America. This funding provided essential support to Ogen, Israel's largest social-purpose lender, just as their existing capital was running low. Over the next five years, Ogen will use these funds to offer interest-free loans to Israeli families affected by the conflict.

Thanks to this collaborative effort, Ogen was able to issue 350 loans and provide essential support to more than 2,100 individuals and families who suffered property damage and income loss due to the war in Gaza.



*“When the war began, my finances took a hit. The loan from Ogen’s Emergency Relief Fund was a lifeline, helping me cover essential living expenses and pay off my high-interest debt with the national collections agency. Thanks to my community’s support, I’m finally on the path to financial stability.” – LEVI*



# LOAN PROGRAMS

In FY24 HFLS offered 12 loan programs to address the needs of lower-income New Yorkers.



**GENERAL NEEDS**  
Any purpose  
**\$7,500**



**COLLEGE**  
Tuition, fees, & related expenses  
**\$7,500 per year**



**HEALTH CARE**  
Medical, dental, and mental health expenses  
**\$15,000**



**TRAINING & CERTIFICATION**  
Job training & certification expenses  
**\$15,000**



**FRESH START**  
Convert high-interest debt into a 0%-interest loan  
**\$20,000**




**FERTILITY TREATMENT & ADOPTION**  
IVF, surrogacy, and adoption  
**\$25,000**



**HOUSING**  
Purchase of a Mitchell-Lama subsidized apartment  
**\$30,000**



**SMALL BUSINESS**  
Launch or expand a small business  
**\$50,000**



**SPECIAL EDUCATION**  
Private special education tuition and services  
**Various Amounts**



**SECURITY INFRASTRUCTURE**  
Security improvements for Jewish institutions  
**\$150,000**



**NEW ARRIVALS TRAINING\***  
Job training & living expenses for new immigrants  
**\$6,000**



**NEW ARRIVALS HOUSING\***  
Housing & resettlement-related expenses for new immigrants  
**\$10,000**

\* The New Arrivals Housing and New Arrivals Training Loans were short-term programs launched in FY23 to support newly-arrived Ukrainian, Afghan, and Venezuelan immigrants resettling in the NYC area after fleeing conflict in their home countries. These programs concluded in summer 2024, having provided over 200 loans totaling nearly \$2 million.

# SUPPORTING IMMIGRANTS

HFLS was established in 1892 by immigrants on New York City’s Lower East Side, to make it possible for people to build a stable financial future in their new home. In FY24, more than half of our borrowers were immigrants from over 70 different countries. Supporting immigrants remains a major focus for our lending today.

“At 16 years of age, I immigrated from Mexico and started working as a dishwasher in Manhattan. After years of hard work, my wife and kids supported my dream to open a restaurant. With HFLS’s help, my dream became a reality, and I opened La Placita Taqueria and Caffe in Washington Heights.”

**MARTIN**  
SMALL BUSINESS LOAN BORROWER  
OWNER, LA PLACITA TAQUERIA & CAFFE



“Eight years ago, my husband and I fled Ukraine as exiled journalists, arriving in New York with limited English and few job prospects. HFLS’s interest-free loan enabled us to resettle and build new lives here. Later, we relied on HFLS again to relocate my in-laws from war-torn Ukraine to Brooklyn. HFLS was there for us during two of the hardest times in our lives, and it’s because of their support that we are all here now, safe and together.”

**GANNA**  
UKRAINIAN NEW ARRIVALS HOUSING  
LOAN BORROWER



# COMMUNITY PARTNERS

Partnership with local organizations is the primary means through which borrowers learn about HFLS and the way we learn firsthand about emerging needs in local communities. Thank you to all of the organizations that help HFLS further its mission to provide lower-income New Yorkers with access to safe and affordable interest-free loans.

For a list of our FY24 community partners visit [HFLS.org/partners](https://hfls.org/partners).

## PARTNERSHIP SPOTLIGHT

### JCF SOCIAL IMPACT INVESTMENT LOAN PROGRAM

In 2018, HFLS partnered with the Jewish Communal Fund to launch the Social Impact Loan Program, enabling JCF fundholders to greatly amplify the impact of their philanthropic accounts by lending invested funds to HFLS.

JCF fundholders have since provided over \$4.3 million in capital to HFLS, which we have used to lend more than \$5.2 million to 660 borrowers across New York City, Long Island, and Westchester County. With a 99% repayment rate, nearly every dollar is repaid to HFLS by borrowers, and HFLS in turn sends every dollar back to JCF fundholders for future grantmaking.

*“Through the JCF Social Impact Loan Program, we’ve seen how our support can change lives. We’re helping individuals and families in our community get the help they need right now, while ensuring the sustainability of future philanthropy. It’s rewarding to know that our contributions are not only making an immediate difference, but also empowering people to build a stronger future.”*

— MICHAEL AND DIANE WERNER

# STATEMENT OF ACTIVITIES

Fiscal Year 2024 (July 1, 2023 – June 30, 2024)

	FY24	FY23
REVENUE		
• Contributions & Grants	\$2,885,500	\$2,788,000
• Program and Administrative Fees	\$514,000	\$430,500
• Investment Income**	\$685,125	\$872,000
TOTAL REVENUES	\$4,084,500	\$4,090,500
OPERATING EXPENSES	\$4,084,500	\$3,522,000
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES	—	\$568,500
NET ASSETS, BEGINNING OF YEAR*	\$40,791,000	\$33,718,000
Capital Gifts & Investment Gains (Losses)**	\$6,347,500	\$6,504,500
Excess (Deficit) of Revenue over Expenses	—	\$568,500
NET ASSETS, END OF YEAR*	\$47,138,500	\$40,791,000

\* Includes loans receivables  
\*\* Unaudited

# ANALYSIS OF LOAN ACTIVITY

Fiscal Year 2024 (July 1, 2023 – June 30, 2024)

	FY24	FY23
NUMBER OF NEW LOANS ISSUED*	1,863	2,032
AMOUNT OF NEW LOANS ISSUED**	\$29,627,598	\$29,182,000
TOTAL AMOUNT OF LOANS OUTSTANDING (at June 30th)	\$38,891,258	\$35,001,000
TOTAL NUMBER OF LOANS OUTSTANDING (at June 30th)	4,590	3,997

\* The **number of new loans issued** in FY23 was higher than in FY24 due to the Rent Relief Loan Program partnership with Esusu Financial, which closed in the first month of FY24. HFLS issued 298 of these small-dollar loans in FY23, compared to just 15 in FY24.  
\*\* Despite this decrease in the number of new loans, the total **amount of new loans issued** in FY24 exceeded FY23, as the average loan amount was higher across all loan programs. Consequently, although HFLS issued fewer loans in FY24, more of these loans were for higher amounts.



# ANNUAL SUPPORT

We extend our sincerest gratitude to our annual supporters, whose generosity strengthens the financial lives of thousands of lower-income New Yorkers.

## \$100,000+

The Jeffrey H. And Shari L. Aronson Family Foundation

Joseph Blum

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## \$25,000-\$49,999

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Our deepest gratitude to our monthly donors for the consistent support that has been vital to our mission to provide lower-income New Yorkers with access to interest-free loans every day of the year.

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We are grateful to our legacy donors who have informed us of their intent to ensure that HFLS continues to support lower-income New Yorkers for years to come.

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PLEASE CONSIDER  
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IN YOUR WILL

By making a gift in your will, you can expand your generosity to HFLS without affecting your current finances. Your legacy will leave a lasting impact on lower-income New Yorkers.

For more information contact  
legacy@HFLS.org



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We are grateful to the following generous donors whose loans and grants to the HFLS loan funds make it possible for us to reach more borrowers every year.

## FRESH START

Sally Gottesman

## GENERAL NEEDS

The Slomo and Cindy Silvian Foundation, Inc.  
Lilly E. Reiser Foundation  
Estate of Sibyl Golden

## SMALL BUSINESS LOAN FUND

Valley National Bank  
Joseph Blum

## SECURITY BRIDGE LOAN

Jewish Communal Fund/  
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## SPECIAL EDUCATION

The Herbert & Nell Singer Foundation, Inc.  
FJC - A Foundation of Philanthropic Funds

## NEW ARRIVALS

Copen Family Fund

## SUPPORTING ISRAEL

Copen Family Fund

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Sofie Seiden, *Co-Chair*  
Josh Annex  
Avi Daman  
Kate Dunbar  
Leah Cole Durst  
Joshua Glasser  
Allison Kleiman  
Rachel Lauren  
Brooke Leon  
Phil Levin\*  
Ben Locke\*  
Mina Marsow  
Rachel Schwartz  
Josh Sladowsky  
Brendan Stone  
Alex Zafran\*  
\* Past Co-Chair

## STAFF

Rabbi David Rosenn  
*President & CEO*  
Leonard R. Berkovich  
*Small Business Loan Officer*  
Corey Bonser  
*Systems & Data Director*  
Vilda Westh Blanc  
*Scholarship Coordinator*  
Fred Cohen  
*Financial Analyst - Loans*  
Melissa Czarnik  
*Communications & Development Manager*  
Ziva Davidovich  
*Director of Development*  
Amy Espinal  
*Development Associate*  
Amanda Ferreira  
*Systems & Data Officer*  
Sally Gabriele  
*Loan Officer*  
Shlomo Haft  
*Director of Small Business Lending*  
Ivy Ip  
*Special Education Program Manager*  
Kim Kaplan  
*Deputy Director*  
Rayna Landa  
*Outreach Officer*  
Anna Levanidova  
*Senior Loan & IT Officer*  
Maya Sol Levy  
*Lending Manager*  
Eddie Ramos-Kleinman  
*Lending Partnerships Officer*  
Daren Scott  
*Director of Finance & Administration*  
Larisa Shakirova  
*Loan Officer*  
Valerie Stern  
*Senior Accountant*  
Christina Woods  
*Repayments Officer*  
Hannah Zorn  
*Administrative Coordinator*

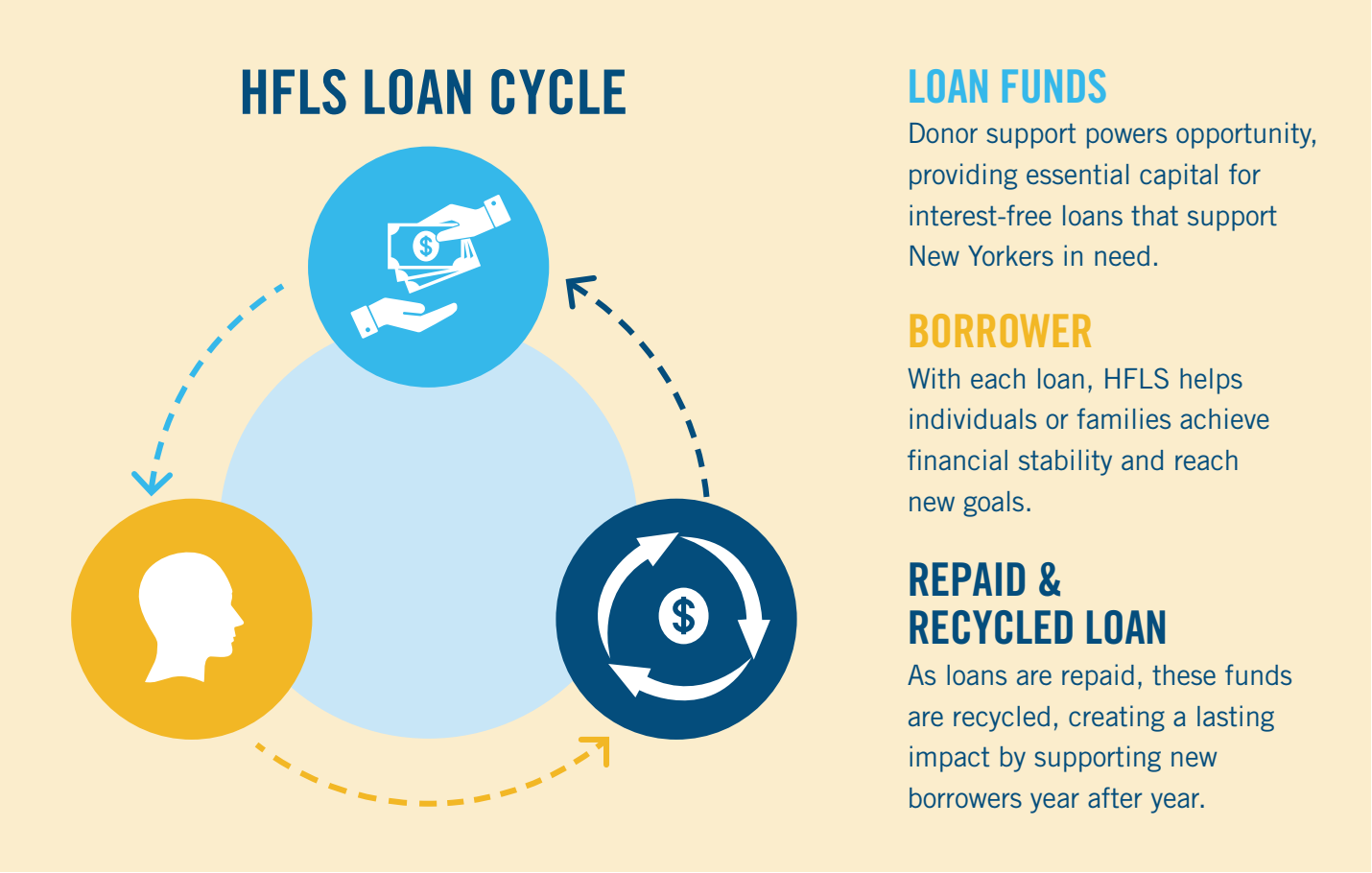


PHOTO CREDITS: Anneliese Horowitz  
IMPACT REPORT DESIGNED BY: Paula Cyhan





*"When I launched Outerthere.com, HFLS believed in my vision, providing the Small Business Loan that fueled our growth and since launching has enabled unforgettable outdoor experiences for over 1,000 adventurers." – AL*

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