

HEBREW FREE
LOAN SOCIETY
—SINCE 1892—



IMPACT REPORT

July 1, 2024 – June 30, 2025

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.



Kimberly and Kevin, Owners of Kora, HFLS Small Business Loan borrowers
COVER: Ave, Parent, Special Education Bridge Loan Borrower

Scan the QR code to read more about the borrowers featured in this report.



LOAN PROGRAMS

In FY25, HFLS issued **1,813** loans totaling **\$31** million—our highest level ever and **\$1.4** million more than last year.

CORE LOAN PROGRAMS • 1,444 Loans Made

Our FY25 strategy focused on sustaining our growth, serving more borrowers, and making the most efficient use of our capital through our three core loan programs: General Needs, Small Business and Special Education. These loans totaled 79% of all lending dollars (\$24.6M).

ONGOING LOAN PROGRAMS • 312 Loans Made

HFLS offers eight ongoing loan programs with extended repayment terms, enabling borrowers to manage their financial obligations in a sustainable and affordable way: Adoption, College, Debt Consolidation, Fertility Treatment, Health Care, Job Training & Certification, Mitchell-Lama Homeownership, and Security Infrastructure. These loans totaled 20% of all lending dollars (\$5.8M).

NEW LOAN PROGRAMS • 14 Loans Made

In FY25, HFLS launched two new interest-free loan programs to address specific community needs: Move to Thrive and Veterans Homeownership. These programs, created in partnership with nonprofits and government agencies, ensure that LGBTQ+ individuals and US service members can find safety and stability. These new loans totaled <1% of all lending dollars (\$134,500).

MEETING THE NEEDS OF NEW YORKERS

GENERAL NEEDS LOAN PROGRAM

HFLS offers interest-free General Needs Loans of up to \$7,500 to help lower-income New Yorkers manage all kinds of financial challenges. For many of our borrowers even a modest, unexpected expense can feel out of reach without steady income or savings to rely on. **Instead of turning to high-interest credit cards or predatory lenders, borrowers turn to HFLS to bridge financial gaps and protect their future.**

PREVENTING SHORT-TERM CHALLENGES FROM BECOMING LONG-TERM HARDSHIPS

General Needs Loans represented more than half of all HFLS lending in FY25, supporting essential expenses like rent, home or car repairs, and family support—all without the burden of interest. In FY25, **1,072 households** relied on the General Needs Loan to stabilize their finances, most commonly to cover **housing costs, pay down debt, or address health care needs.**



335
HOUSING LOANS



292
DEBT RELIEF LOANS



109
HEALTH CARE LOANS

1,100

Loans made totaling
\$7.8 Million



*“After my income suddenly dropped, this interest-free loan helped me bridge a \$7,000 gap to finish my film, **Nice Jewish Girl**. Thanks to supporters like you, I can share the Yemenite Jewish experience and enrich our community’s diverse stories.”*

— Dana, Filmmaker, General Needs Loan Borrower

FUELING SMALL BUSINESS GROWTH

SMALL BUSINESS LOAN PROGRAM

For many lower-income New Yorkers, launching or growing a small business is an uphill battle. Banks rarely lend to start-ups, and early-stage entrepreneurs are often expected to rely on friends or family for capital—resources that many aspiring business owners in our community don't have access to.

HFLS's Small Business Loans help level the playing field for lower-income entrepreneurs by providing interest-free loans up to \$60,000 to grow thriving businesses, empowering individuals to generate income, create jobs, and deliver vital goods and services across the New York City area.

Since launching the program in 2005, HFLS has made **over \$36 million in interest-free loans to more than 1,000 entrepreneurs**, fueling sustainable growth, financial independence, and expanded employment opportunities throughout the NYC area.

THE IMPACT OF SMALL BUSINESS LOANS

Each year, HFLS surveys small businesses that received HFLS loans three years earlier to measure long-term impact. Of the 112 loans issued in FY22, 75 borrowers responded in FY25; the results of our survey are below. Their successes highlight the powerful role of the Small Business Loan program in driving growth and resilience across our local entrepreneurial community.



91%
OF BUSINESSES
ARE STILL OPERATING



21 → 435
INCREASE IN
FULL-TIME EMPLOYEES

\$83,000
\$116,309

GROWTH
OF AVERAGE
HOUSEHOLD INCOME



"HFLS's interest-free loan gave us the confidence to expand our fitness studio without taking on burdensome debt. Now we're growing into a larger wellness hub in Washington Heights—hiring more trainers and building a healthier future for our community."

— Roderick & Lisa, Founders, Studio in the Heights, Small Business Loan Borrowers

CREATING PATHWAYS TO HOME OWNERSHIP

HOUSING LOAN PROGRAM

In a city where rising rents threaten the stability of working families, HFLS provides two vital pathways to affordable homeownership.

MITCHELL-LAMA HOME OWNERSHIP LOANS

For more than 20 years, HFLS Mitchell-Lama Homeownership Loans have helped lower-income New Yorkers purchase an apartment in NYC-subsidized cooperative housing. With no mortgages available for Mitchell-Lama units, HFLS loans are the only solution available to many individuals and families who win the lottery for these affordable apartments. With an interest-free loan, they can achieve long-term financial stability without leaving their communities and support systems.

VETERANS HOME OWNERSHIP LOANS

In partnership with the NYC Department of Veterans' Services and the State of New York Mortgage Agency (SONYMA), HFLS launched a program in FY25 to help veterans and military service members who have sacrificed for our country purchase their own homes without taking on unmanageable debt. The HFLS Veterans Homeownership Loan Program offers interest-free loans of up to \$30,000 to cover the required 2% out-of-pocket down payment under SONYMA's Homes for Veterans Program. By helping veterans unlock affordable mortgages and grant assistance, HFLS ensures that those who serve our country can build stable, secure futures here in New York.

28

Loans made totaling
\$715,000



"Thanks to HFLS, we were able to buy a Mitchell-Lama apartment and raise our family in Inwood—the community we love—and avoid being forced out by high rental costs."

—Carla & Francis, Mitchell-Lama Homeownership Loan Borrowers

BUILDING BRIGHTER FUTURES THROUGH EDUCATION

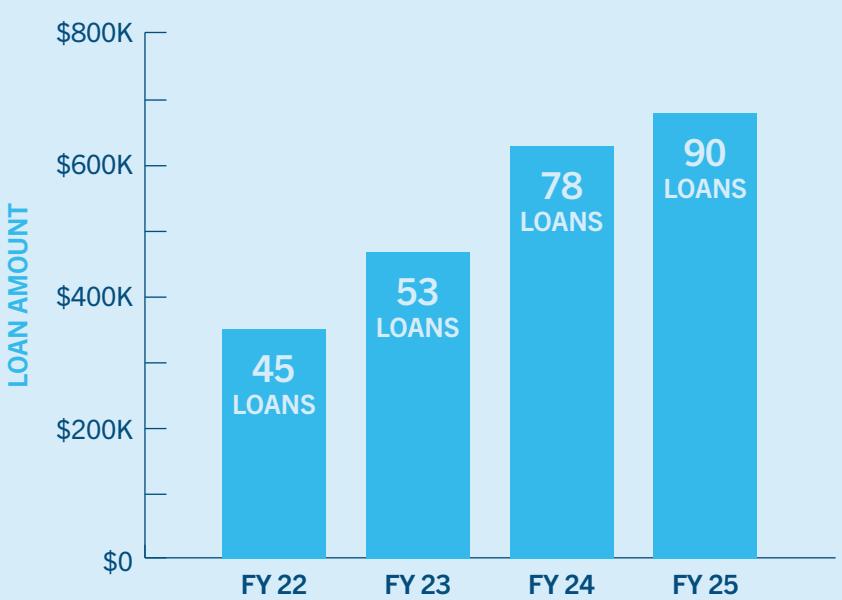
COLLEGE LOAN PROGRAM

For many lower-income students, the biggest barrier to a college degree is not tuition, but the added costs of essentials like books, housing, food, and transportation. HFLS's College Loan Program provides interest-free loans of up to \$7,500 per year (for up to four years) to students or their parents, ensuring that financial stress does not derail their education.

HFLS helps more students enroll in school every year, but our goal goes a step further: We aim to ensure that students finish the education they started. **In our most recent survey, 87% of students who received HFLS loans in 2018 graduated, compared to a national graduation rate of just 62% during the same period.**

COLLEGE LOAN GROWTH OVER FOUR YEARS

Over the past four fiscal years, HFLS College Loans have grown in both total dollars and the number of students served. HFLS supported this growth by prioritizing outreach to College Access Programs and high school college counselors who work with families facing financial barriers to higher education, complementing existing financial aid resources.



90
Loans made totaling
\$679,000



"When a family illness delayed my studies, my scholarship lapsed, and I could no longer afford to stay enrolled in college. With an interest-free loan, I was able to cover tuition, complete my internship, and secure a full-time job."

— Flavia, College Loan Borrower

EASING THE BURDEN OF HIGH-INTEREST DEBT

DEBT CONSOLIDATION LOANS

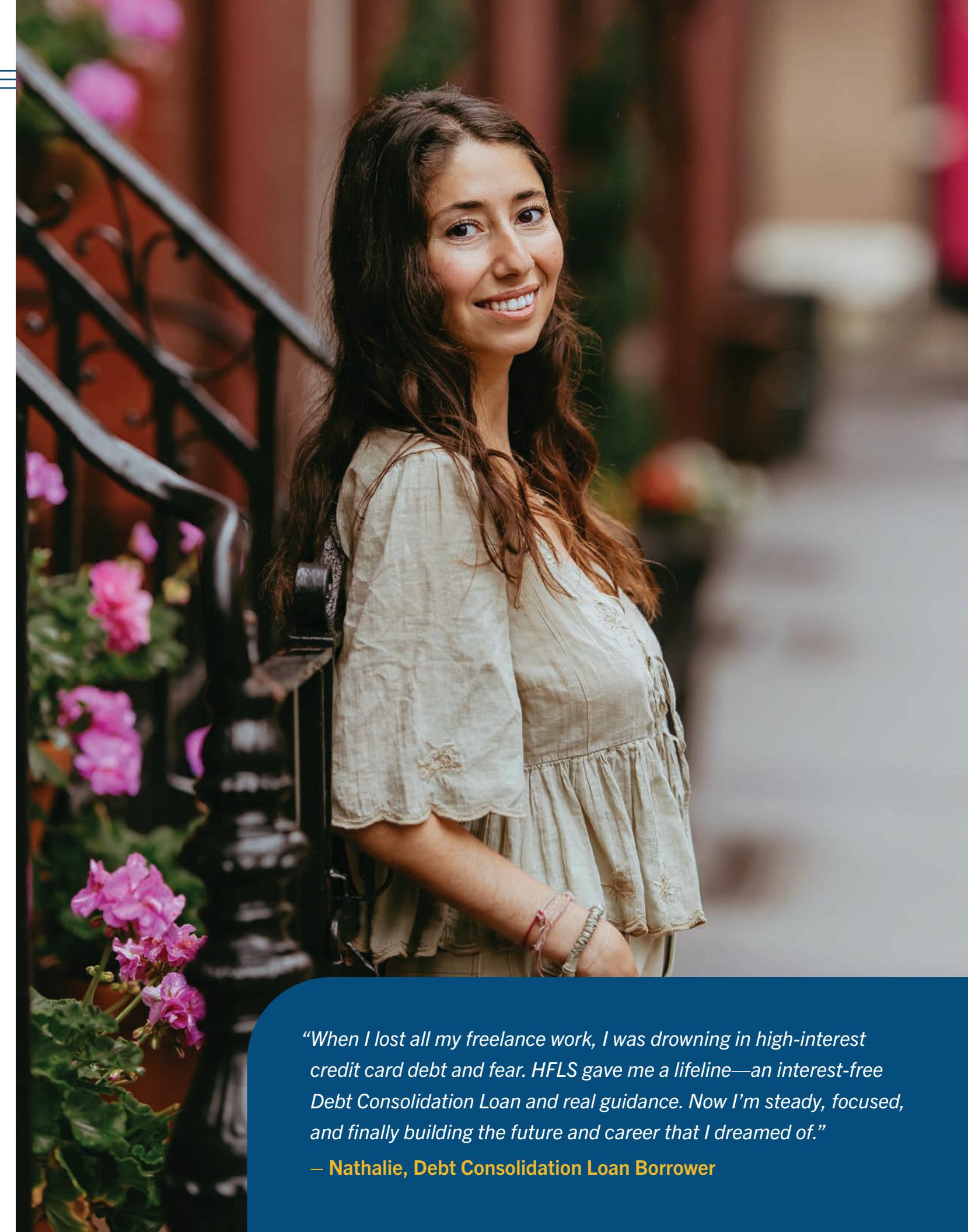
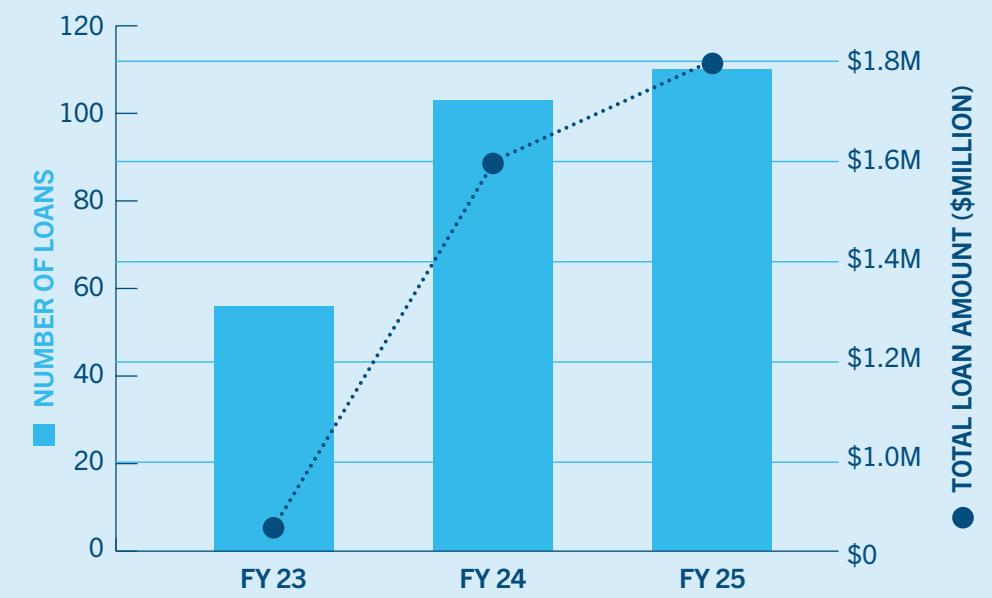
In August 2022, HFLS launched the Fresh Start Debt Consolidation Loan program to combat the escalating high-interest debt crisis affecting many lower-income New Yorkers in the wake of COVID. Partnering with four nonprofit financial counseling agencies,* HFLS transforms burdensome high-interest debt into manageable, affordable interest-free loans. These trusted partners refer clients who need help getting ahead of their debt while also providing financial counseling and budgeting support. With flexible repayment options, the program helps borrowers reduce monthly payments, save thousands of dollars in interest payments, and improve their credit.

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

109
Loans made totaling
\$1.8 Million

LOAN PROGRAM GROWTH

With the support of generous donors, in the past three years HFLS provided nearly \$5 million to help New Yorkers take control of their financial futures.



COMMUNITY PARTNERS

HFLS relies on strong community partnerships to connect with prospective borrowers and stay attuned to the evolving needs of lower-income New Yorkers. These collaborations with nonprofit organizations, schools, government agencies, and community-based groups are essential to our focus on providing safe, affordable, interest-free loans to lower-income households. In FY25, we deepened this commitment by hiring our first Outreach Officer to lead partnership development and establish new referral pipelines. As a result, HFLS is significantly expanding our network, with a 30% increase in referral applications in just one year. Our continued outreach efforts will ensure that more families can access the critical financial resources they need.

PARTNERSHIP SPOTLIGHT: INDEPENDENT DRIVERS GUILD

Since 2021, the Independent Drivers Guild (IDG) has been a vital HFLS partner, helping HFLS reach for-hire vehicle drivers navigating the financial ups and downs of the gig economy. IDG advocates for Uber, Lyft, and TLC drivers, working to improve working conditions, expand access to benefits, and build a supportive community within an often-isolating industry.

In FY25, HFLS disbursed approximately \$360,000 in interest-free loans to 48 drivers who cited IDG in their applications. By accessing these interest-free loans, the drivers were able to avoid high-interest debt and cover essential expenses such as car repairs, car payments, credit card debt, and vehicle purchases.

THE DIFFERENCE WE MAKE TOGETHER

Through strong partnerships, HFLS serves borrowers from over 80 countries throughout all five New York City boroughs, Westchester County, and Long Island.



100+ COMMUNITY PARTNERS

83 COUNTRIES

8 COUNTIES SERVED

To see a full list of our community partners scan here.



“Our partnership with HFLS has given drivers access to much-needed financial relief. HFLS loans do more than just help individual borrowers; they build hope and trust throughout the driver community.”

— Larbi Aitaabou, IDG Outreach Coordinator

RESPONDING TO EMERGING NEEDS

Thanks to the generosity of our donors, HFLS continues to meet urgent needs through bold, interest-free lending, both here at home and around the world.

MOVE TO THRIVE: A LIFELINE FOR LGBTQ+ FAMILIES

HFLS partnered with Keshet to launch Move to Thrive, an interest-free loan program supporting LGBTQ+ individuals and families - particularly those with transgender youth seeking safety in more welcoming communities. These loans of up to \$10,000 help cover relocation costs such as moving expenses, housing deposits, and legal fees.

14

Loans made totaling
\$134,500

Move to Thrive borrowers hail from 12 states, with Texas accounting for 75% of borrowers seeking relocation. The top destination states include Oregon, Illinois, Minnesota, and Massachusetts.



“Due to recent anti-LGBTQ+ policies and legislation, we didn’t feel safe in Texas, but couldn’t afford to move without risking crushing debt. The Move to Thrive Loan made it possible for us to relocate to safety, security, and a future filled with hope.”

— Ryan, Move to Thrive Borrower

SUPPORTING ISRAEL: OGEN RELIEF FUND

HFLS expanded its commitment to Ogen, Israel's foremost social lender, by providing an additional \$465,000 loan, enabling 43 loans to be made in FY25. This builds on the \$1 million HFLS allocated in October 2023.

In total, since the start of the war, HFLS and 17 partners of the International Association of Jewish Free Loans have provided a combined \$4.3 million in interest-free loans to families and small businesses working to recover from the severe economic hardships brought on by the conflict.



"We were evacuated from the house for about a year and a half. Our home suffered a lot of damage. A friend told me about Ogen's evacuee renovation loans. Thanks to Ogen and their wonderful team, my daughter and I can finally return to our home."

— Kalphon Abraham Gee, Kiryat Shmona

STATEMENT OF ACTIVITIES

FISCAL YEAR 2025 (JULY 1, 2024 – JUNE 30, 2025)

REVENUE

- Contributions & Grants
- Program and Administrative Fees
- Board Designated Reserve Draw
- Investment Income**

TOTAL REVENUE

	FY25	FY24
\$2,573,000	\$2,592,291	
\$387,450	\$596,025	
—	\$81,830	
\$775,550	\$802,500	
	\$3,736,000	\$4,072,646
	\$3,736,000	\$4,072,646
	—	—
	\$39,541,000	\$37,480,058
Capital Gifts & Investment Gains (Losses)**	\$5,065,362	\$2,061,089
Excess (Deficit) of Revenue over Expenses	—	—
NET ASSETS, BEGINNING OF YEAR*	\$44,606,500	\$39,541,147

OPERATING EXPENSES

EXCESS (DEFICIT) OF REVENUES OVER EXPENSES

NET ASSETS, BEGINNING OF YEAR*

Capital Gifts & Investment Gains (Losses)**

Excess (Deficit) of Revenue over Expenses

NET ASSETS, END OF YEAR*

* Includes loans receivables

** Unaudited

ANALYSIS OF LOAN ACTIVITY

FISCAL YEAR 2025 (JULY 1, 2024 – JUNE 30, 2025)

NUMBER OF NEW LOANS ISSUED

	FY25	FY24
1,813	1,863	
\$31,041,042	\$29,627,598	
\$40,189,344	\$38,561,868	
4,490	4,692	

AMOUNT OF NEW LOANS ISSUED

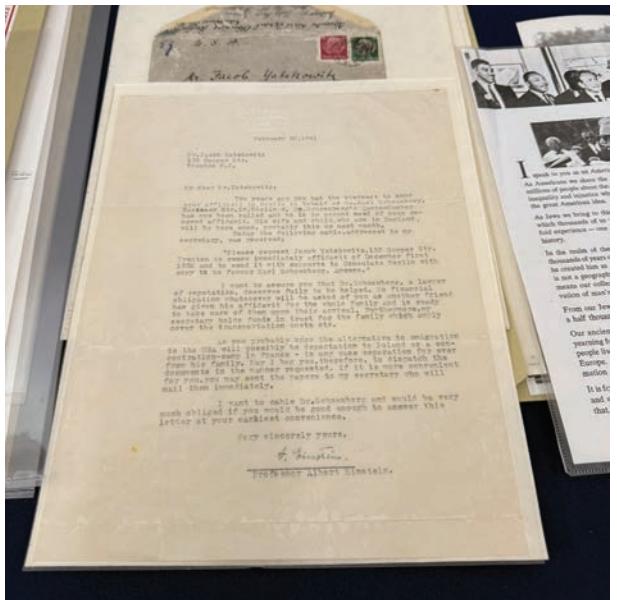
TOTAL AMOUNT OF LOANS OUTSTANDING (at June 30th)

TOTAL NUMBER OF LOANS OUTSTANDING (at June 30th)

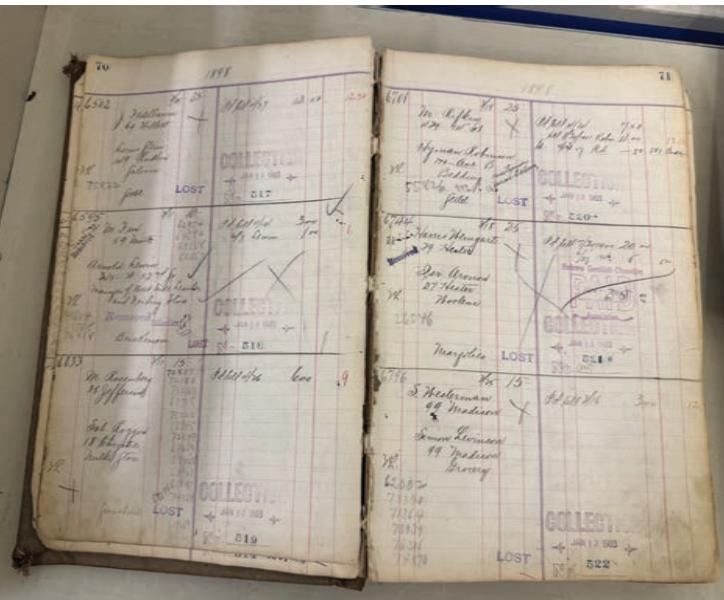
PRESERVING OUR LEGACY

For 133 years, HFLS has provided over \$500 million in interest-free loans to more than 900,000 borrowers—building an archive that reflects both HFLS's legacy and the economic challenges faced by New Yorkers over time.

In FY25, HFLS partnered with the American Jewish Historical Society (AJHS) to preserve our archives and make them permanently accessible to scholars, researchers, and the general public. The collection contains thousands of historical documents including promissory notes, loan ledgers, photographs, audio recordings, press clippings, donation records, and correspondence dating back to our founding in 1892. **These archives tell the story of HFLS's enduring role in fostering financial stability for generations of New Yorkers.**



Letter from Albert Einstein dated 1941



HFLS Ledger Book from 1898



AJHS | American Jewish Historical Society

You can explore the HFLS Archives Finding Aid by scanning the QR code here.



ANNUAL SUPPORT

Thank you for standing with New Yorkers. Every day, your generosity sparks new beginnings, helping small businesses open their doors, students begin their education, and families escape the hardships of crushing debt or the threat of homelessness. Because of you, neighbors across our city and beyond are able to find stability, opportunity, and a path toward a brighter future. We are deeply grateful for the hope and strength you bring to our community.

\$100,000+

Anonymous

The Jeffrey H. and Shari L. Aronson Family Foundation

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UJA-Federation of New York

\$25,000-\$49,999

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\$10,000-\$24,999

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Ana Demel and Gary Stein

Temple Emanu-el

Joshua and Lorraine Durst

Ben and Allison Friedland

Federal Home Loan Bank of NY

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\$5,000-\$9,999

Anonymous (5)

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\$1,000-\$4,999	Martin Heilweil	Ann Rothberg	Lisa Cowan and Jonathan Spear	Rabbi Jill Jacobs and Guy Austrian	
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*Monthly Donor

*Monthly Donor

MONTHLY DONORS

We extend our heartfelt gratitude to our monthly donors. Your steadfast generosity provides the consistent support that makes our mission possible — ensuring lower-income New Yorkers have access to interest-free loans every day of the year.

Anonymous (3)
Roman Frillarte
Sam Gersten
Alfred Hedaya
Khaim Kalontarov
Janet Margolis and Jonathan Thaler
Marc Margolius
Jonathan Matkowsky
Deborah and Solomon Mowshowitz
Joseph Sanderson
Raphael Spitzer
Dr. Adam and Sarah Zeitlin

MATCHING GIFTS

We are deeply grateful to the corporations that support the Hebrew Free Loan Society through their matching gift programs. By doubling (or even tripling!) the generosity of their employees, these partners help extend our reach and amplify our impact in the community.

Apple Bank
Anonymous
Amalgamated Charitable Foundation
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HFLS LOAN FUNDS

We are deeply grateful to the generous donors whose contributions to the HFLS loan funds — through both loans and grants, enable us to expand our reach and serve more borrowers each year.

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Bentex Group Inc.
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UJA-Federation of New York

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Netzach Vemet, Inc.

College Loans

Anonymous

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Galler Family Foundation

Move to Thrive *

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*Includes donors \$500+

PLANNED GIVING SOCIETY

We are profoundly grateful to our legacy donors who have shared their commitment to HFLS's future. Through their planned gifts, they ensure that HFLS will continue to provide vital support to lower-income New Yorkers for generations to come.

Ellen Braitman and David Shapiro
Will and Lindsay Bressman
Mark and Valerie Gerstein
Irwin Gribetz
Joel and Nancy Hirschtritt
Janet Katz
Vivian Mamelak and Alain Demers
Merle Myerson
Joseph Newman
Steve and Rebekah Paster
Ian Shrank and Alexandra Logue
Joyce Whitehead

HFLS AROUND TOWN

HFLS SMALL BUSINESS SITE VISITS

HFLS staff, Board Members, Small Business Committee Members, and supporters joined two inspiring tours of HFLS-funded small businesses in Harlem and Lower Manhattan. Participants met visionary entrepreneurs whose hard work is transforming their industries and strengthening the city.

Your generosity fuels these success stories, helping businesses grow and thrive, creating jobs, sparking innovation, and building vibrant local economies.

Pictured (Left to Right): Rabbi David Rosenn, Alan Divack, Shlomo Haft, Melinda Gros, Alison Doyle, Rebecca Lieberman, Joseph Blum, Michael Doppelt, Howard Schulder, Jane Eisner, and Leonard Berkovich.



Discover more HFLS-supported small businesses in our Small Business Directory. Scan here.



NEXT GEN: SPOTLIGHTING THE POWER OF SMALL BUSINESS LENDING

HFLS's Next Generation Steering Committee hosted two signature gatherings that showcased HFLS borrowers and engaged young professionals in our mission. Highlights included a visit to borrower Iryna Zirka's salon, and the annual Dreams Achieved event featuring a panel of small business borrowers sharing their entrepreneurial journeys.



Pictured (Back): Chef Tami (Harlem Seafood Soul), Cassandra Kurtz (Beyond the Beard), Tammecca Rochester (Harlem Cycle), Volodymyr Leshchenko and Ruslan Chyhrny (Buzok Flowers), and Edward Ilyasov (Uncle Edik's Pickles). Front: Jeremy Ducoff, Sofie Seiden, and Rachel Lauren



Pictured: Rachel Finkel, Jeremy Ducoff, Iryna Zirka (Owner, Zirka Place), and Rachel Lauren

Building on this momentum, Next Gen's FY25 peer-to-peer fundraising campaign raised over \$55,000, expanding HFLS's donor network and supporting lower-income entrepreneurs across New York City.

HFLS WELCOMES NEW BOARD CHAIR



Ellen Braitman became Chair of HFLS's Board of Directors in June 2024.

Ellen is a longtime leader at HFLS, having previously served as Vice Chair and chaired both the Communications and Governance Committees. In her professional life, she is a career journalist and author who now leads Bloomberg LP's Content Automation team. Her commitment to economic mobility and strategic leadership are helping HFLS strengthen its core lending programs while building new pathways for lower-income New Yorkers at a time of great need and opportunity.

Now more than a year into her tenure as Chair of HFLS's Board of Directors, Ellen Braitman is helping steer the organization through a period of continued growth and innovation.

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Will Bressman
Vice Chair

Jonathan Brickman
Treasurer

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*Past Chair

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Sofie Seiden
Co-Chair

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Leah Cole Durst

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Corey Bonser
Systems & Data Director

Rayna Landa
Outreach Officer

Melissa Czarnik
Communications & Development Manager

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Maya Sol Levy
Loan Analyst

Ziva Davidovich
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Eddie Ramos-Kleinman
Lending Partnerships Officer

Amy Espinal
Development Associate

Daren Scott
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Amanda Ferreira
Systems & Data Officer

Larisa Shakirova
Loan Officer

Sally Gabriele
Loan Officer

Valerie Stern
Senior Accountant

Shlomo Haft
Director of Small Business Lending

Christina Woods
Repayments Officer

Ivy Ip
Special Education Program Manager

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