

HEBREW FREE LOAN SOCIETY

— SINCE 1892 —

IMPACT REPORT

JULY 1, 2022 — JUNE 30, 2023

Rachel Conway
COMMUNITY
IMPACT REPORT

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.

FY23 ACCOMPLISHMENTS
JULY 1, 2022 – JUNE 30, 2023

2,032 LOANS MADE

\$29.2M DOLLARS DISBURSED

RACHEL
UNDERGRADUATE LOAN BORROWER
* PICTURED ON THE COVER



BOUCHRA
VOCATIONAL LOAN BORROWER

YOUR IMPACT ON OUR BORROWERS

 **112 ENTREPRENEURS**
LAUNCHED OR EXPANDED A BUSINESS

 **325 STUDENTS**
ACCESSED EDUCATION OR JOB TRAINING

 **431 UKRAINIAN NEW ARRIVALS**
SETTLED INTO NEW LIVES AFTER FLEEING WAR

 **1,041 NEW YORKERS**
WERE ABLE TO MANAGE AN UNEXPECTED EXPENSE OR DROP IN INCOME



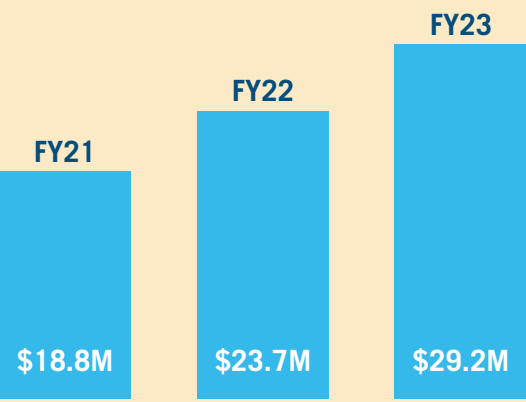
REPAYMENT
RATE ACROSS ALL
LOAN PROGRAMS



OF ALL REPAID
LOANS ARE
RECYCLED INTO
NEW LOANS

LENDING MORE EACH YEAR

HFLS increased its annual lending by \$5.5 million, from \$23.7 million in FY22 to \$29.2 million in FY23.

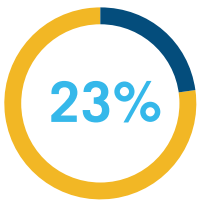
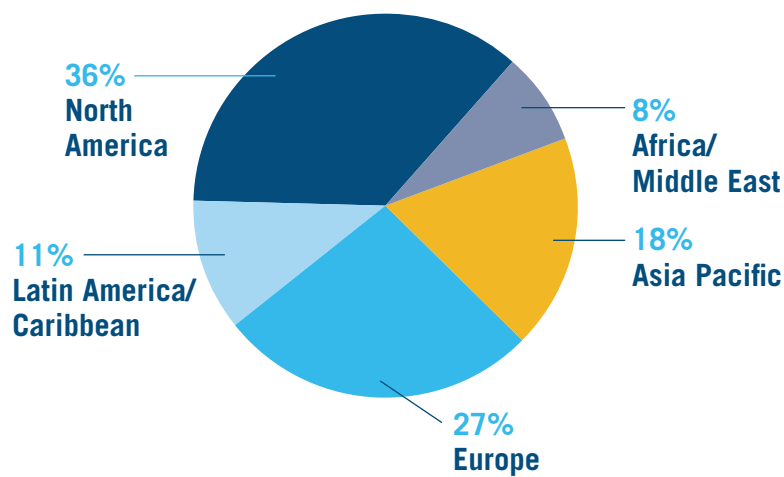


OUR BORROWERS

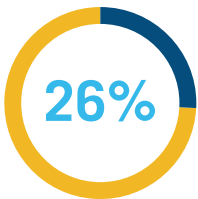
HFLS provides access to **interest-free loans** to borrowers living in **New York City's five boroughs, Long Island or Westchester.**



More than half of our borrowers are immigrants from **75+** different countries.



OF OUR BORROWERS ARE SINGLE PARENTS



OF HFLS LOANS IN FY23 HELPED NEW YORKERS WITH URGENT HOUSING NEEDS

LOAN PROGRAMS



GENERAL NEEDS
Any purpose
\$7,500



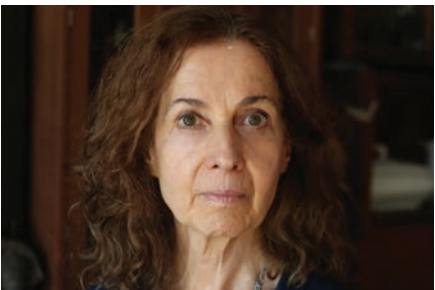
EDUCATION & TRAINING
College or training program expenses
\$7,500-\$15,000



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



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



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



HOUSING
Purchase of a subsidized apartment or foreclosure and eviction prevention
\$30,000



SECURITY INFRASTRUCTURE
Security improvements for Jewish Institutions
\$150,000



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



SPECIAL EDUCATION
Private special education tuition and services
Various Amounts

“My world turned upside down after a car accident left me unable to work. I lost my apartment and fell behind on bills. Fortunately for me and my daughter, the Hebrew Free Loan Society’s loan helped me secure a new apartment, pay off debts, and get back on my feet.”

— PATRICK
GENERAL NEEDS LOAN BORROWER



WATCH PATRICK'S
STORY HERE!



FOSTERING FINANCIAL STABILITY

The General Needs Loan program is designed specifically for borrowers who need financial assistance managing unexpected dips in income or spikes in expenses. These loans help borrowers meet a vast array of financial needs, including rent arrears, childcare and family assistance, moving costs, car purchase, home repair, medical expenses, and more.

General Needs Loans have become increasingly important as persistent inflation, rising interest rates, and a sluggish recovery for blue collar jobs exert enormous pressure on the finances of lower-income households. In FY23, the program grew by 21%, from \$6.2 million to \$7.5 million.

GENERAL NEEDS LOANS IN FY23

1,041 LOANS TO SUPPORT
NEW YORKERS DURING
A TIME OF NEED

\$7.5M PROVIDED TO INDIVIDUALS
FOR UNEXPECTED EXPENSES
AND LIVING EXPENSES

FINDING A NEW HOME

Every year, HFLS sets aside capital for emerging needs. In FY23, we dedicated these funds to meeting the housing needs of Ukrainian war refugees. Since the onset of the war in Ukraine in February 2022, over 30,000 new arrivals have sought refuge in New York. Many continue to face months of unemployment due to pending government work authorization, making it difficult to cover essential expenses like food and rent.

To address this pressing issue, HFLS launched a housing loan program for Ukrainian new arrivals to assist families rebuilding their lives and starting anew in the New York City area.

NEW ARRIVALS HOUSING LOANS IN FY23

127 NEW ARRIVALS ESTABLISHED LIVES IN NEW YORK CITY

\$1.27M PROVIDED IN FINANCIAL SUPPORT FOR NEW ARRIVALS FROM UKRAINE



WATCH OLESIA AND OLEH'S STORY HERE!



“The Hebrew Free Loan Society provided us with the funds we needed to start our new life in the United States following our escape from Ukraine. With the loan from HFLS, we obtained an apartment in Staten Island. Now we can give our 3 children a safe and stable home once again.”

— OLESIA AND OLEH
HOUSING LOAN BORROWERS, UKRAINIAN NEW ARRIVALS

EMPOWERING ENTREPRENEURS

Nearly 90% of businesses in New York City have 20 or fewer employees, qualifying them as small businesses. Traditional banks typically avoid lending to new small businesses, and established lower-income entrepreneurs also struggle to secure expansion capital.

The HFLS Small Business Loan Program addresses this problem by providing lower-income New Yorkers with access to loans of up to \$50,000 to launch or expand their business. These 0%-interest loans spur economic growth, provide jobs to local residents, and strengthen economic opportunities in neighborhoods where the need is greatest. Over the past three years the Small Business Loan Program has grown by 120%, from \$2 million to \$4.4 million.

SMALL BUSINESS LOANS IN FY23

112 ENTREPRENEURS
SUPPORTED

\$4.4M IN BUSINESS LOANS



“After years of working in the corporate world, my pickle making hobby inspired me to change my career path. I left my job and risked everything to open Uncle Edik’s Pickles. With over 3,000 waitlisted orders, I was badly in need of capital to expand my operations. Thanks to an HFLS loan, I am exploring expansion into markets beyond NYC.”

— **EDWARD**
FOUNDER, UNCLE EDIK’S PICKLES
SMALL BUSINESS LOAN BORROWER

THE HFLS RIPPLE EFFECT

Since 2005, the Hebrew Free Loan Society has provided over 650 small business loans totaling more than \$19.7 million. 75% of the businesses that received these loans are still operating and continue to add jobs and value to their communities.

When HFLS extends an interest-free loan, we recognize that it has the power to transcend beyond one individual to foster the well-being of an entire community.

HFLS interest-free loans serve as pillars of stability and avenues of opportunity by creating jobs and offering services that reverberate throughout the diverse communities we serve spanning New York City, Westchester, and Long Island.



“As a health care provider focused on helping the local community, it was important that I open my clinic at the junction of Flatbush and Little Haiti in Brooklyn, where there is a need for access to quality health care. Thanks to my loan, I had the capital I needed to make that dream a reality.”

— DR. LOURDIE HONORÉ
SMALL BUSINESS LOAN BORROWER
FAMILY HEALTH NP SERVICES, P.C.

“The Hebrew Free Loan Society’s Fresh Start Loan program was a lifeline. It wiped out the high interest credit card debt that I had accumulated, and relieved my burden completely. Now I am on track to a stable future.”

— **DEBORAH**
FRESH START LOAN BORROWER

FRESH START LOANS IN FY23

55 NEW YORKERS
GIVEN A FRESH START

\$858K IN 0%-INTEREST
DEBT RELIEF

STARTING FRESH

HFLS Fresh Start Loans offer a unique form of debt relief, providing loans of up to \$20,000 to convert high-interest debt into a safe, affordable interest-free loan. Borrowers save thousands of dollars in interest, reduce their repayment terms, improve their credit scores, and achieve financial goals that would otherwise be out of reach.

All Fresh Start applicants are referred by a financial counselor at one of our four partner organizations: New York Legal Assistance Group, Neighborhood Trust Financial Partners, Restoration Plaza, and the Community Service Society’s Financial Coaching Corps.

The Program launched in July 2022 with an initial gift of \$1 million from a generous donor. Inspired by the immediate success of this program, the donor made an additional gift of \$2.5 million to assist more people and ensure long-term impact.

Repayments from outstanding loans will allow HFLS to make \$1 million in new loans per year, every year for the foreseeable future.

STATEMENT OF ACTIVITIES

Fiscal Year 2023 (July 1, 2022 – June 30, 2023)

	FY23	FY22
REVENUE		
• Contributions & Grants	\$2,788,000	\$2,464,000
• Program and Administrative Fees	\$430,500	\$430,500
• Investment Income	\$872,000	\$32,500
TOTAL REVENUES	\$4,090,500	\$2,999,500
OPERATING EXPENSES	\$3,522,000	\$2,951,500
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES	\$568,500	\$48,000
NET ASSETS, BEGINNING OF YEAR*	\$33,718,000	\$30,181,000
Capital Gifts & Investment Gains (Losses)	\$6,504,500	\$3,489,000
Operating Revenues net of Expenses**	\$568,500	\$48,000
NET ASSETS, END OF YEAR*	\$40,791,000	\$33,718,000

* Includes loans receivables

** Unaudited

ANALYSIS OF LOAN ACTIVITY

Fiscal Year 2023 (July 1, 2022 – June 30, 2023)

	FY23	FY22
NUMBER OF NEW LOANS ISSUED	2,032	1,425
AMOUNT OF NEW LOANS ISSUED	\$29,182,000	\$24,199,000
TOTAL AMOUNT OF LOANS OUTSTANDING (at June 30th)	\$35,001,000	25,721,500
TOTAL NUMBER OF LOANS OUTSTANDING (at June 30th)	3,997	3,033

COMMUNITY PARTNERS

Thank you to all of the community organizations that help HFLS further its mission to help lower-income New Yorkers access safe and affordable interest-free loans.

- | | | |
|--|--|--|
| A Time | Greenpath Financial Wellness | New York City Small Business Services |
| Aaron School | Ha'Or Beacon School | New York Lawyers for the Public Interest |
| Achiezer | Hadran Academy | New York Legal Assistance Group |
| Advocates for Children | Harlem JCC | New Yorkers for Responsible Lending |
| Agudath Israel of America | Hasidah | Next Street |
| All Our Kin | Hebrew Public | NYPACE |
| Amalgamated Bank | HIAS | NY Women's Chamber of Commerce |
| Amudim | ICHUD | Ohr Hayashor |
| Apple Bank | Independent Drivers Guild | Project Hospitality |
| Bedford-Stuyvesant Restoration Corporation (Restoration Plaza) | International Association of Jewish Free Loans | Pursuit Lending |
| Broadway League | The Jewish Board | Queens Chamber of Commerce |
| Bronx Chamber of Commerce | Jewish Center for Special Education (CHUSH) | Razom |
| Brooklyn MBDA Business Center | Jewish Community Councils of Boro Park, Greater Coney Island, Harlem, Marine Park, the Rockaway Peninsula, Shorefront, & Staten Island | Sephardic Bikur Holim |
| CAHAL | Jewish Child Care Association | Shefa School |
| Carver Bank | The Jewish Entrepreneur | Shorefront YM-YWHA |
| Catholic Migration Services | Marks JCH of Bensonhurst | Sinai Schools |
| Center for Urban Community Services | Kulanu Academy | Small Business Development Centers at Baruch College and Pace University |
| The Change Reaction | The Lang School | Start Small Think Big |
| Chazaq | Legal Aid Society | Touro College |
| CHHAYA | Legal Services of NY | UJA-Federation of New York |
| Community Development Corporation | Leon Mayer Fund | Ukrainian Habitat Fund |
| COJO Flatbush | Lev Uvois | United Jewish Organizations of Williamsburg |
| Commonpoint Queens | Lutheran Social Services of NY | United Way of Westchester and Putnam Counties |
| Community Chest South Shore | Manhattan Borough President's Office - Mark Levine | Valley National Bank |
| Community Healthcare Network | Marlene Meyerson JCC Manhattan | Westchester Jewish Coalition for Immigration |
| Concord Rusam | Memorial Sloan Kettering Cancer Center | Westchester Jewish Community Services |
| Community Service Society | Men Having Babies | Westchester Jewish Council |
| Credit Builders Alliance | Metropolitan Council on Jewish Poverty | Westchester Office of Economic Development |
| Crown Heights Young Entrepreneurs | Mishkan Yecheskel | Women's Enterprise Action Loan Fund |
| CUNY Hillels | National Urban League | Worker Benefit Fund |
| Eis Laasois | Neighborhood Trust Financial Partners | Yad Michael |
| Esusu | New Neighbors Partnership | Yeshiva Ohr Torah |
| Exceed Network | | |
| Financial Health Network | | |
| Flatbush Community Fund | | |
| Footsteps | | |
| Gesher Yehuda | | |



“Children need stability, especially after the trauma of fleeing a war zone. HFLS New Arrivals Housing Loans gave our Ukrainian students and their families the ability to secure apartments, purchase essentials, and begin rebuilding their lives.”

— VALERIE KHAYTINA
CHIEF EXTERNAL OFFICER, HEBREW PUBLIC



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+

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\$50,000-\$99,999

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\$10,000-\$24,999

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Soros Fund

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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.

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Alain Demers

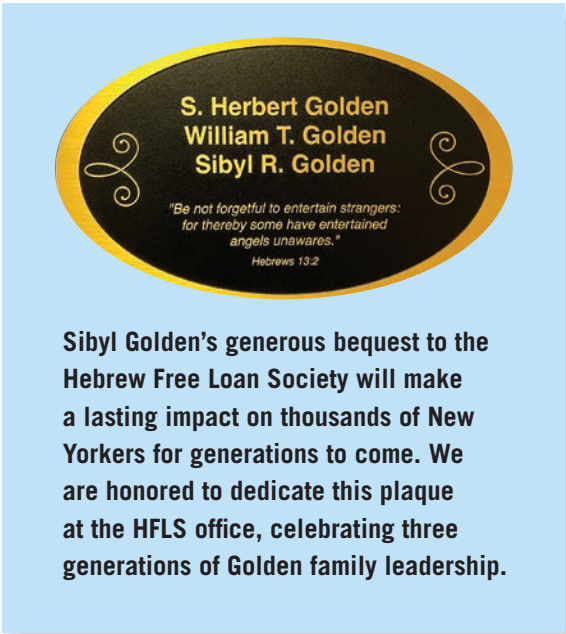
Merle Myerson

Joseph Newman

Steve and Rebekah Paster

Ian Shrank and
Alexandra Logue

Joyce Whitehead



Sibyl Golden's generous bequest to the Hebrew Free Loan Society will make a lasting impact on thousands of New Yorkers for generations to come. We are honored to dedicate this plaque at the HFLS office, celebrating three generations of Golden family leadership.

HFLS LOAN FUND

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

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NEW ARRIVALS - HOUSING AND TRAINING

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Joseph Blum

The Lorraine O'Brien Foundation

Maimonides Fund

Smart Family Foundation of New York

UJA-Federation of New York

FRESH START LOAN

Sally Gottesman

GENERAL LOAN FUND

Anonymous

All My Children Learning Center

Joseph Blum

Estate of Sibyl Golden

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Debra Fine and Martin Schneider

Michael and Chana Shamsayev

Shanghai Pearls & Gems

Six Star Diamonds Inc.

Michael and Diane Werner

SMALL BUSINESS LOAN FUND

UJA-Federation of New York

Valley National Bank

SECURITY BRIDGE LOAN

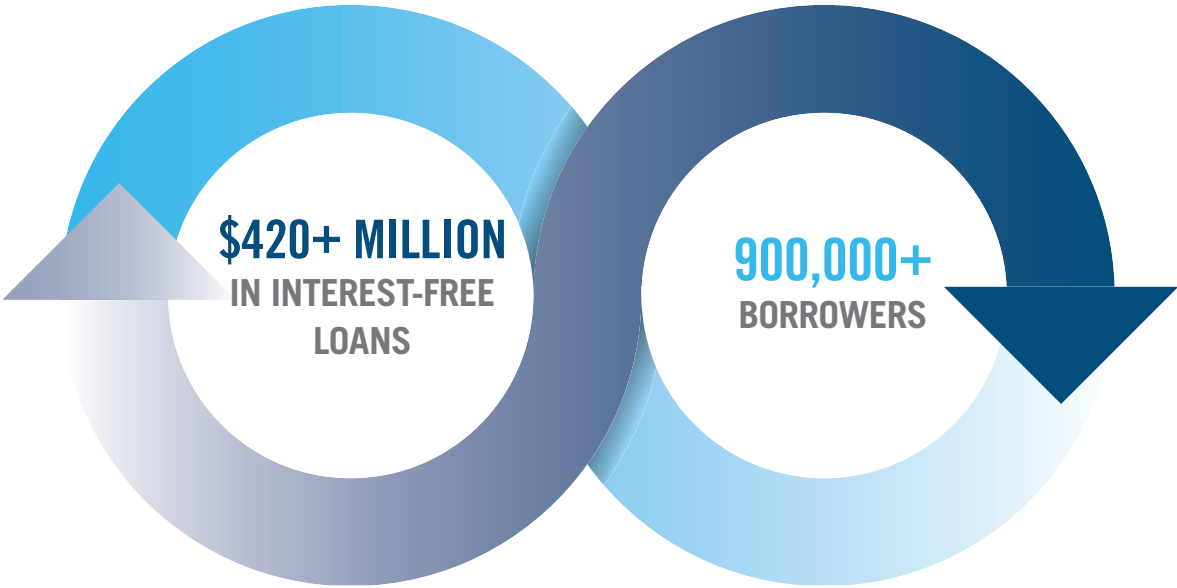
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THE INTEREST-FREE LOAN MULTIPLIER EFFECT

Each dollar donated to the Hebrew Free Loan Fund Society is recycled many times over. Since its founding 1892, HFLS has provided over \$420 million in interest-free loans to more than 900,000 borrowers, as borrowers repay their loans, the same capital is loaned out again and again, multiplying the effect of donors' capital gifts over time.



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