



The Ossining Microfund

SUMMING IT UP

Fall 2016

Board Members

Mikki Shaw
President

Mary Seacor
Vice President

Holly Perlowitz
Treasurer

Katie McLaughlin Walsh
Recording Secretary

Nancy Adelman,

Carry Cubillos Screening
Committee Co-Chairs

Dana Levenberg

Susan Diamond

Gerald Ross, CPA

Advisory Board

Catherine Borgia

Ann Dealy

Sandra Galef

Omar Herrera

Thomasina Laidley Brown

Raymond Sanchez

Adam Schoenbart

Partnering Agencies

Section 8 Housing Ossining

Family Ties

IFCA

Saint Augustine

Open Door Family Health
Center

Ossining Childrens' Center

Hope's Door

Rose's Friendly Play and
Care

Ossining Public Library
and others

OUR MISSION: WHO WE ARE AND WHY WE ARE HERE

A recent article in *The Atlantic* claimed that nearly half of Americans would have trouble finding \$400 to pay for an emergency, and that unscheduled expenses often trigger a financial spiral from which it is hard to recover. Instead of resorting to a payday loan or high interest credit cards, the Micro Fund is often able to provide assistance, to respond quickly, and with minimal paperwork. With the help of our partners - YOU - we are able to help our recipients avoid a downward financial spiral that is difficult to reverse.

In October 2005, The Ossining Micro Fund made its first loan - to a young man who had just found a job, but didn't have the money to take public transportation to get there. That \$75 loan changed a life and helped to define our mission. Our goal is to provide a safety net to individuals and families who encounter a financial obstacle or an unexpected expense such as legal, medical or dental fees, a security deposit or unexpected car repairs.

The Ossining Micro Fund is a non-profit 501(c)(3) organization offering small **interest-free** loans.

Our loan recipients fill out a simple application, a budget worksheet and provide documentation of income in order to show that they can repay the loan. We spend time with first-time loan applicants reviewing monthly expenses, and we can often be helpful with financial literacy skills. We emphasize from our first contact with applicants that our organization operates on a "pay it forward" principle - when loans are repaid, the money is available to lend to others. When loan recipients repay in small monthly increments, they are directly assisting others by enabling us to make more loans.

We are a small all-volunteer organization, but we can usually respond more quickly than a traditional financial institution. We cannot consider loans in excess of \$2,000, and most are smaller. Our income stream of repayments and the generosity of community donors have allowed us to offer **interest free** loans to members of the Ossining community for eleven years.

With your help - as partners, and members of the community - we will continue to do so.

Thank you,

Mikki Shaw, President

OSSINING MICROFUND BY THE NUMBERS

- As of JULY 2016, we have 54 current loans for a total of \$50,273.83
- In 11 years, we have made over 150 loans
- Our smallest loan was \$75, our largest \$5000
- Our monthly income from our loan recipients is approximately \$2000 month

MICROFEST 2 - June 11, 2016

On June 11 at 4pm, Shami Arslanian's singing and Steve Weisbart's playing kicked off our Second Annual MicroFest with music that kept everyone tapping and dancing all afternoon. Held this year at Nancy and Jon Adelman's home, we celebrated our success with Board Members, our generous donors, loan recipients and their families. Despite some uncertainty about the weather, we had a beautiful afternoon for people to gather, talk, swim, dance and eat! The Silent Auction, arranged this year by Susan Diamond, Mary Seacor and Michal Aronson, sold out and helped us raise the money we need to pursue our mission. We made a decision this year to lower our ticket prices so more people could attend. We thought of this year's festival as a friendraiser as well as a fundraiser. If you joined us this year, hope you enjoyed it as much as we did. And if you didn't, please come next year!



SMALL LOANS CHANGE LIVES

If you can't register your car, you can't drive to work! One recent loan was to a single mom who recently purchased a car but found the taxes, registration fees and additional dealer fees to be more than anticipated. She is now on the road to work and able to pay us back at only \$35 a month. Another loan helped a responsible father regain custody of his daughter, who has now returned to a warm and loving home where she is thriving.

We paid unexpected graduation fees for a client, enabling her not only to participate in the graduation ceremony, but allowing her to take required certification exams needed to begin employment in her area. We helped a woman whose home was destroyed by fire to buy some basic furniture for her new apartment.

Another client has a son off to college in the fall, and although the family has made arrangements for tuition and board, there are other expenses that have come up related to deposits, textbooks, setting up a dorm room. We made a loan and the young man is off to school with one less worry.

PARTNER SPOTLIGHT: IFCA

IFCA Housing Network has partnered with the Micro Fund since its inception in 2005. IFCA's focus is primarily on renting affordable housing to people living on low and moderate incomes. IFCA owns or manages 84 affordable apartments in Ossining and Tarrytown, making it a community leader in the ownership, rehabilitation and management of affordable housing. IFCA also offers a variety of services and programs including classes in financial literacy and a free tax preparation service for low-wage taxpayers.

Karen D'Attore, the Executive Director, points out that "IFCA and the Micro Fund are ideally suited for partnership as both organizations are committed to helping people sustain good livelihoods so that they can thrive in our community." In 2015, IFCA invited the Micro Fund to be a partner in applying for a grant to implement a financial literacy program targeted at low and moderate income individuals who are working hard to make ends meet. A grant from the Westchester Community Foundation allowed us to offer a series of free classes about managing money, applying for loans and saving for the long term.

The Ossining Micro Fund has been able to partner with IFCA in other ways. We have made loans to both employees and clients of IFCA. Holly Perlowitz and Mikki Shaw recently made a presentation to IFCA clients about the Micro Fund, about our low interest loans and about the possibility of seeking financial counseling.

We anticipate more loan opportunities and more financial literacy work in the coming year since our Credit Smart Grant has been renewed for a second year.

PARTNERSHIP DEVELOPMENT

The Ossining Micro Fund partners with a variety of employers, faith-based institutions, schools, and social service agencies. We are members of your community ready to support your employees or your clients when money is needed and opportunities are limited.

How can we help? The Ossining Micro Fund offers:

- interest free loans up to \$2,000
- quick turnaround time for immediate need
- loan payments in small agreed-upon increments with no additional charges.

Our goal is to help our neighbors solve their short term financial problems before they escalate into overwhelming financial burdens.

Our partners make referrals but **HAVE NO FINANCIAL RESPONSIBILITY WHATSOEVER**--you do not need to guarantee the loan. Your responsibility is simply to make sure that those you refer for a loan are a good fit for our mission and people you believe can and will plan to repay. Please email Susan Diamond at ossiningmicrofund@gmail.com or visit us at www.ossiningmicrofund.org for more information.