



The Ossining Micro Fund

Fall 2017

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2017 Newsletter: President's Message

The Ossining Micro Fund (OMF) has continued on pace in 2017 with many new loans and success stories. Those we help to overcome small financial obstacles are then able to continue moving forward, building successful and financially stable lives. In these uncertain and tumultuous times, our work seems more important than ever!

In our 14th year, we are beginning to see repeat loans, recipients coming back to us for a second loan years later. We welcome the opportunity to once again provide help to those who paid off their first loans in a timely manner. We have come to realize the importance of these relationships and the role we can play over time helping to keep people on a stable path. This speaks to the core of micro lending: the relationships that we create over time are vital to our success. With every loan comes a story, a personal twist of its own. Every loan gets special consideration; one obstacle at a time, one person at a time.

We are proud to be a financial resource in our community. Staying local gives us perspective and understanding and makes each loan personal for us - not just the loan, but the process. We continue to strive to better understand the connection between our work in the community, and how we can serve its members better. Currently we are exploring group lending and are planning to start a group lending pilot program soon, right here in Ossining.

Thank you to all volunteers, thank you to all benefactors, and thank you to all for trusting the OMF to provide our community with needed micro funding and financial counseling to support the small changes that make a difference. You fuel the engine of our work and for that we are extremely grateful. "Helping one person doesn't change the whole world, but it changes the world for one person".

Truly appreciative,

Mary Seacor,
President

Here are some Important things to know about the Ossining Micro Fund

- We will consider lending money to any community member to help overcome any one time financial obstacle that prevents a family or individual from continuing to live a productive and successful life. Loans are often for emergencies like car repairs or medical or dental emergencies, but we consider every situation individually on its own merits.
- We want our loan recipients to pay back successfully so good communication is very important to us. Recipients who run into difficulties may be able to change the timing or amount of their payments. Communicate with us and we can be flexible!
- You CAN pay your loan off sooner if you choose! If you feel you can make an extra small payment at any time, simply mail it directly to our office.
- You will receive a payoff letter at the completion of the loan. Our letter is a valid credit reference!
- We give loan recipients who have successfully paid off a loan special consideration for a second loan if needed in the future.
- Did you know that we have an annual Micro Fest every spring? We all come together to enjoy a day of music, food, and celebration of our community. Our loan recipients are always invited to join us each year free of charge.
- If you would like to know more about the Ossining Micro Fund, or apply for a loan, our website is www.ossiningmicrofund.org and our email address is ossiningmicrofund@gmail.com.

Credit Smart Grant Emphasizes Financial Literacy

The OMF assists low and moderate income families and individuals by offering financial counseling and literacy as well as by making loans. In partnership with IFCA, and with funding from the Westchester Community Foundation, the Ossining Micro Fund launched the CreditSmart Program in 2015. CreditSmart programs aim to educate the community about financial literacy, money management and how to avoid incurring high interest debt.

CreditSmart offered individual financial counseling to loan recipients and to the general community, as well as group workshops that emphasize smart spending, building credit and understanding financial practices. In conjunction with CreditSmart, IFCA offered free income tax preparation services to over 400 people, generating over \$800,000 in income tax refunds.

Group Lending Pilot Project Planned

The Ossining Micro Fund is exploring a pilot program Group Lending. Lending circles, or group lending provides a way for individuals to get a loan without paying interest or fees. Many cultural groups create their own lending circles to support their community. Traditionally, group lending combines social and business interests. Loans are often extended to small low income entrepreneurs, often women, which means group lending works to reduce poverty and to empower women.

The Ossining Micro Fund is planning a Group Lending Pilot Project designed, as our mission states, to provide low income families with an alternative to the traditional banking system. This will give qualified candidates the ability to work as an independent group to save, obtain and keep credit and provide an opportunity for the Micro Fund to offer financial services and guidance to those who most need it and are least likely to be able to obtain a loan through traditional financial services.

Group lending works by creating joint liability, making everyone in the group dependent on the support of others in the group. With guidance from the OMF, we hope to create a group that will work together as a team to obtain and keep credit available to all who participate. Our Group Lending Project will provide emergency loans for people who encounter financial obstacles that cannot be covered by week to week paychecks. People who live paycheck to paycheck feel the impact of any little bump in the road and their lives can easily spiral out of financial control. It will also provide funds for projects that will enable people to build financial security by meeting their financial obligations, and maintaining financial stability.

Another Successful MicroFest May 20, 2017

Our third MicroFest took place on Saturday May 20, once again at the home of Nancy and Jon Adelman. We had beautiful weather, great music featuring the stylings of Shami Arslanian and Steve Weisbart and wonderful food provided by folks all over Ossining.

Especially notable this year were the bountiful and beautifully presented offerings of our Silent Auction. Bidders competed for weekends in the Poconos and the Berkshires, massages from two different studios and culinary delights that included both home cooked and restaurant meals. Also on offer: wine, sunglasses, jewelry and a golf watch!

Mikki Shaw, outgoing President, spoke briefly about the mission of the Micro Fund and introduced Mary Seacor, incoming President. It was an event enjoyed by all - and we are particularly pleased that this year's event was well attended by Micro Fund donors and recipients alike - a chance for our community to come together and be proud of ourselves!

Profiles of Success

Tyrone

Tyrone is an OMF loan recipient who borrowed money to repair his car so he could get to his job at a conference center that is inaccessible by public transportation. Tyrone buses tables and washes dishes there but has much greater aspirations. A high school grad from OHS, Tyrone's supervisor is impressed by his reliability, dedication and commitment to working hard to get ahead. A talented young man who plays several instruments, he also has his own small business detailing cars to make extra money. Getting to know this hardworking young man has enriched us as much as the OMF has enriched his by making it possible for him to get to work and make ends meet each month. Tyrone has been the perfect loan candidate and he has referred others who we believe will be just as dedicated to "paying it forward" as he is.

Kelly

Kelly left an abusive relationship and lived for six months at a women's shelter for victims of domestic violence. She worked while living in the shelter and was able to save enough money to move her small family to an apartment. But apartments require security deposits and that's where the Micro Fund was able to help. Kelly was able to pay back her loan in under two years, one of her daughters has moved out to live on her own and she has done well at work. But her old car caught up with her and when she needed more repairs than she could afford, Kelly came back to us for a second loan. Knowing how reliable she is, we were happy to help!

Sheila

Sheila is one of our favorite stories because it's the only time we have ever been invited to a college graduation! When Sheila came to us, she and her husband had divorced and she was in a new apartment and needed beds for her kids and repairs for a car that she wanted to get on the road. Luckily, we were able to find a few children's beds in our network and we delivered those 24 hours after we met her. The loan got the car on the road and the road led to a graduation at WCC where Sheila was the valedictorian. Besides thanking her family and supportive friends, Sheila also thanked the Micro Fund for helping her get on the road, literally and metaphorically!