



The Ossining Microfund

Financial Fitness Edition

Winter 2019

Board Members

Mary Seacor
President

Holly Perlowitz
Treasurer

Dana Levenberg

Susan Diamond

Marketing/Fundraising

Carolyn Stevens
Recording Secretary

Nancy Adelman,
Carry Cubillos

Screening Committee Co-Chairs

Susan Diamond

Gerald Ross, CPA

Advisory Board

Catherine Borgia

Mikki Shaw

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

A Letter from the President of the Ossining MicroFund

Greetings and Happy New Year!

A new year is a great time to take a moment and reflect on what we have accomplished during the previous year, and what we hope to accomplish in the coming year.

Overall, we gave 34 loans in 2018 totaling \$ 44,441. We currently have 81 loans open, totaling over \$ 90,000.

A few highlights from 2018 :

We focused this year on analyzing and reviewing past and existing loans to see what we can learn for the future. We evaluated payback patterns, reviewed old guidelines and established some new ones. A few things we concluded:

- Our loans are for serious “needs” only and sometimes a “need” can be open to interpretation. Balancing our hearts with good business sense is vitally important for our success.
- Our partners are the key to creating lower risk loans. We need to continue to strengthen our partnerships.
- Successful loans depend on a solid relationship between the recipient and the point person from the Micro Fund. The more contact, the better!
- As a result of conversations , the OMF has formed a Social Resources Committee to explore alternatives to a loan by helping applicants find other possible pathways.
- We streamlined the process for second loans - which we encourage!

Our 2018 MicroFest was a success despite incredible stress and worry about the weather. But mother nature took care of us! The sun came out, the weather cleared and the party rocked (albeit on the rain date!) Shami and Steve brought their musical magic, Susan put her heart, soul, and style into the silent auction, and we broke records! The party was well attended, and, as usual, our donors were generous.

Changes in Board Personnel

Mikki Shaw left our board to teach at Sing Sing this year, but she has joined our Advisory Board. Katie McLaughlin stepped down as well to take a full time job in Manhattan. The good news is that we have recruited some talented and skilled new Board members - Celeste Theis, Carolyn Stevens, Jeff Goldstein and Ro Moran, all of whom slipped in seamlessly and went to work. (See profiles on page 3)

President's Letter (continued)

President's Goals for 2019

This year I would like to see us continue our amazing work and grow in the following areas.

- Grow our partnership and donor base.
- Update our online presence. Our website needs to be updated and reinvented.
- Outreach to loan recipients and our community more often.
- Teach other communities how to start a Micro fund!
- Give more loans...

If you'd like to get involved, we have active committees working on , Micro Fest planning, Financial Literacy Workshops, and Screening.

We are so proud of the terrific work the Micro Fund is doing - we are a great team! Every small act helps, from hosting a meeting, raising money, making a donation or mentoring a loan. There are many ways everyone can help - explain to people how the Micro Fund works. Let people know we're here and want to help.

I'm looking forward to 2019! We are strong and committed, and will continue moving this mission forward. Let's do this!



It Wasn't Just A Party - It Was Our 2018 MicroFest!

If you missed our Microfest in May this year, you missed a good time! Although the weather caused us to reschedule for Sunday, the Seacor Family graciously opened their home (and pool) to those who could adjust their calendars. The festival featured a wide array of delicious food, lively music by our own Shami and Steve, and wine tasting by local Ossining Wine and Liquors. Children played and frolicked on land as well as in the pool ---- it was a community event with something for everyone!

If you were looking for a game of chance, our dollar raffle tickets yielded \$300 for the lucky 50/50 raffle winner. For those with a discerning eye, we had a truly vast array of silent auction items, including

- A weekend stay in the Berkshires and another in the Poconos
- Tickets to a few hit Broadway plays
- Dinner at some of our best local restaurants as well as a home cooked meal by Shami, a multi-talented home chef!
- Other items included were: camping equipment, designer scarves and sunglasses and lots more

Special thanks to Susan Diamond for her wide ranging collection and amazing display skills.

Next year, when you see our posters or invitations, mark your calendars in ink! We would love to see you there!

Credit Smart Program

On February 22, 2018, IFCA and The Ossining Micro Fund, sponsored a financial literacy workshop at the Star of Bethlehem Baptist Church in Ossining. There was an introductory presentation by Holly Perlowitz, followed by individual counseling sessions for those who wanted to participate. We were able to do budget worksheets and to explain why that can be an important tool in regaining financial stability. We encouraged everyone to fill one out and see where their money was going. We also encouraged daily spending logs to track impulse spending. We spoke about the need to know where you are spending your money. We shared stories of success, and talked about what strategies work best. TD Bank, Key Bank, and Emigrant Bank all participated and shared a wealth of information and explained what services they can provide. Mastering strategies that control spending and decrease debt help avoid the snowballing effect of out of control spending and high interest credit cards. All attendees left with tools and strategies to help gain more control over their finances.

IFCA Housing Network has partnered with the Micro Fund since 2005. IFCA's primary focus is on affordable housing for people living on low and moderate incomes. IFCA and the Micro Fund are great partners - we are both committed to helping people thrive in our community. There are many local people who are working hard to make ends meet, and we are happy to be a resource to help them along.

Meet Our New Board Members

We continue to grow our board and are proud to introduce new members who contribute additional skill and talent.

Carolyn Stevens - Carolyn moved to Ossining in 2017, and, no stranger to community service, she immediately sought out volunteer opportunities. Carolyn has served as Mayor of Scarsdale, and as Vice President of the Westchester County League of Women Voters. A short time in and Carolyn has already taken on the role of recording secretary. She's a great asset to the Micro Fund and to the Community - welcome, Carolyn!

Celeste Theis - A licensed clinical social worker, Celeste retired from the Ossining Schools District after 25 years. Tapping into her social work skills, she is already an integral part of our Screening Committee. Besides the Micro Fund, Celeste has her own private practice and has taught as an adjunct professor at Fordham University. In addition, Celeste has been a political activist for many years, championing women's rights, among other causes. Go, Celeste!

Jeffrey Goldstein - A retired lawyer, Jeff reached out to Mary last spring to see where he might be able to contribute. With expertise in Elder Law, and especially issues involving Medicaid, Advanced Directives and Powers of Attorney, Jeff has already been able to assist some of our clients. A graduate of Georgetown Law, Jeff has been selected as a New York Metro Super Lawyer in 2011, 2014, 2015, 2016, 2017 and 2018. We are honored to have Jeff join us.

Ro Moran - Site manager of Neighbor's Link in Ossining, Ro provides us with knowledge of and connections to the Latino Community. Ro has worked in the non-profit field for over 15 years, focusing on fundraising and building capacity through volunteerism and partnerships. He is a fervent advocate for the organization he represents and the people he serves - now including the Ossining MicroFund! Ro, thanks for joining us.

Financial Literacy

Create a budget and stick to it.

A budget is a monthly spending plan for your money. Creating a budget is essential to gaining control of your finances. This will enable you to see what's going on and prevent problems before they happen. It guides your spending decisions so that you're spending money on what's really important to you. The Micro Fund has an excellent monthly budget worksheet - ask us for a copy! Doing a budget worksheet is an eye-opening experience and a great tool to gain control of your finances.

Track Your Expenses to Build a Budget That Works.

As you create your budget, it's important that your expenses aren't just estimates. They need to reflect reality. You may want to track your expenses using a daily spending log for at least a couple of weeks to objectively see where you are spending your money and how much you're spending. Although you may think you know where your money is going, when most people take the time to track their purchases for a few weeks, they are usually surprised to notice that their spending is not always what they thought.

What Expenses Can You Eliminate?

Once you're confident the numbers in your budget are realistic, you can look at your budget critically and search for areas where you can save money. You'll want to ask yourself things like: Do I need to eat out this much? Can I pack my lunch for work instead? What should I spend on entertainment this month? Can I make my coffee at home instead of buying it out? Asking yourself these questions doesn't mean you're cheap or restricted by your budget. It means that you are more aware and in control. Financial problems can be solved by making some small changes.

Things You Can Do Even Temporarily To Improve Your Financial Situation:

- As you look through your budget, ask yourself: Do I WANT this or do I NEED it? Think about the difference. Will spending this money get me closer to my financial goals or further away? Can I live without it?
- Do you use credit cards for impulse purchases? This can contribute to a cycle of ongoing financial difficulty and add additional interest costs to your monthly expenses. Control impulse spending!
- Ask yourself if you can downsize anything in your budget or switch to a less expensive option. Look at your cable bill and cell phone contracts. If you call them, sometimes that will lower your costs, just to avoid losing you as a customer. If vehicle costs are straining your budget, can you downsize your vehicle, or manage with only one family car? Can you take mass transit? Mass transit is much cheaper than owning a vehicle. This also could be temporarily until you are more in control of your finances. Do you have any assets you can sell to pay off debt?
- Can you take on an extra job or create another source of income? Doing this, even for a limited time, can help clear old debt and get rid of high interest credit card bills.

**OUR NEXT EVENING OF FINANCIAL COUNSELING IS AT THE OSSINING PUBLIC LIBRARY
February 6, 2019 Between 6:00 – 8:00 PM**

JOIN US!

