



HFLA OF NORTHEAST OHIO

LENDING INTEREST-FREE SINCE 1904.

MISSION

HFLA of Northeast Ohio provides interest-free loans to promote the economic self-sufficiency and growth of Northeast Ohioans who are unable to access safe and fair lending resources.

VISION

HFLA of Northeast Ohio seeks to create a more equitable Northeast Ohio where everyone has equal access to capital and all residents can participate in the growth and prosperity of their communities.

HISTORY

Founded in 1904 a handful of community members pooled together \$501 of their own money to help European Refugees settle in America rebuild their lives in a new country and allow them to be productive members of the community. Over 100 years later the need for non-sectarian interest-free lending remains relevant. HFLA continues its work making education, personal and small business loans in Northeast Ohio. The organization is set up as a revolving loan fund -- money that is paid back monthly is then lent out to other people in the community. This allows us to multiply the impact of our loan fund.

LEADERSHIP

Board President, Eric Kaston
Executive Director, Michal Marcus
Assistant Director, Carrie Miller

VALUES AT THE CORE OF OUR WORK AND MISSION

TZEDEK, TZEDAKAH, AND TIKKUN OLAM

We honor Jewish Ideals.

We are dedicated to the Jewish values that inspired our founding in 1904 a commitment to Tzedek, justice; to Tzedakah, righteousness or charity; and to Tikkun Olam, the goal of repairing the world.

HUMAN DIGNITY

We respect the inherent dignity and worth of every human being.

We seek to provide a helping hand to those in need, regardless of race, ethnicity, religion, sexual orientation or gender expression, past incarceration, or immigrant status. We strive to treat every individual with compassion and empathy for their unique situation. We advocate policies that ensure fairness and equity for all.

RELATIONSHIPS

We embrace and cultivate relationships – with borrowers, partner organizations, and donors.

Developing relationships is key to our lending philosophy. We strive to understand each potential borrower's needs and, if the borrower is eligible, to structure a loan that meets those needs. When possible, we will refer potential borrowers to other resources. Finally, we value our relationships with donors who financially support our work and serve as advocates and ambassadors in the community for our mission.

CREATIVITY

We strive to be creative in response to a changing environment.

We aim to be agile and strategic in the face of evolving circumstances in our community and in the lives of our borrowers.

SUSTAINABILITY

We ensure our sustainability as an evergreen source of funds for our neighbors.

To maintain a continuous pool of funds for perpetual interest-free lending to those in need, we exercise the utmost care in managing our resources.

Interest-free Loan Programs

HFLA of Northeast Ohio's interest-free loans are a crucial resource for many in our Northeast Ohio community. All loans are up to \$10,000 total, and require thorough paperwork on the part of the applicant and their guarantor or co-signer. Both applicant and guarantor/co-signer must live in the Northeast Ohio service area (Cuyahoga, Geauga, Lake, Lorain, Mahoning, Medina, Portage, Summit and Trumbull counties).

STANDARD LOANS

Addressing unexpected financial challenges.

Standard Loans assist individuals unable to access conventional forms of finance. While the uses for Standard Loans vary, these needs can include, home repair, car repair or purchase, funeral costs, managing high-interest debt and more.

- Standard Loans are considered only on a needs basis.
- The applicant must be able to display that they are unable to attain fair financing elsewhere.
- Applicant must have a guarantor.
- Applicant must have an income with ability repay the loan.
- Applicant must be a resident of Northeast Ohio.

EDUCATION LOANS

Addressing the gap between financial aid and tuition.

Education Loans provide support to students attending undergraduate, graduate, vocational, or technical programs. Our loans help cover the gap between what FAFSA, and other financial aid covers and the remaining tuition balance.

- Education Loans require a co-signer, often the parent or spouse.
- Loan repayments begin 30 days after the loan is disbursed.

BUSINESS LOANS

Helping businesses grow and meet demand.

Business Loans help Northeast Ohio small business owners who are unable to access the financing they need to start or expand their business. Examples of business needs funded in the past include; equipment purchase, building renovations, and order fulfillment.

- Business Loan recipients must provide extensive financial documentation and business plans.
- Applicant may be required to meet with a small business advisor in the area.

The Loan Process

DETERMINE ELIGIBILITY

Is an HFLA Loan the right option?

To qualify you must for an HFLA loan, you must be a resident of Northeast Ohio, you must show proof of income, you must be unable to access a conventional bank loan, and in some instances, you must be able to apply with a guarantor or a co-signer.

COMPLETE AND SUBMIT APPLICATION

Gather all necessary documentation.

Applicants must carefully review required documents for both themselves and their guarantor or co-signer. Guarantors are required for Standard Loans. Co-signers are required for Education Loans. Loan applications cannot be processed until all required documents have been received.

LOAN DECISION

Review by HFLA board of directors and staff.

After the loan application has been processed, it will be reviewed by a loan committee for a decision. If the application is denied, the applicant will be notified via email or phone. If the loan is approved the applicant (and the co-applicant, and guarantor where applicable) will be contacted to fill out final paperwork.

RECEIVE FUNDING

Loan disbursed to source of need.

Approved borrowers and guarantors will then execute the paperwork. Funds are disbursed directly to the source of need or to the creditor. These loans are possible because our borrowers have paid their loans back since 1904.

LOAN REPAYMENT

Ensuring out ability to disburse loans in the future!

30 days after the loan is disbursed, loan recipients will begin loan repayment. HFLA loan repayment is flexible and dependent on our relationship with the recipient. All of our interest-free loans are possible because our borrowers are able to pay back their debt. Without this loan cycle, our interest-free lending model wouldn't exist.

Contact Us

216-378-9042

Program & Loan Department - Option #1

Development & Executive Department - Option #2

EMAIL INQUIRIES

Team@interestfree.org

- Applicant qualification inquiries
- Client referrals
- General loan guideline questions

Carrie@interestfree.org

- Partnership opportunities
- Presentation inquiries
- Community events



(From top left clockwise: Executive Director, Michal Marcus, Assistant Director, Carrie Miller, Program Director, Leslie Wright, Administrative Assistant/Intake Administrator, Emma Mobert, Relationship Manager, Monica Pacanins, Relationship Manager, Brady Gasser, Development Manager, Hillary Butler)