



2023 Annual Report



What a year! Our loan volume in 2023 increased over 65% over 2022. As our small staff and Board reflect on HFLA's 120 years of service in Northeast Ohio, we take pride in our role to promote economic self-sufficiency and financial justice in Northeast Ohio. Our loans provide lending options that help individuals and families gain control of their financial lives. In doing so, we want to provide a product that is easy to use and provides an experience that feels like a traditional lending experience, but without the barriers that make traditional loans out of reach for so many. Most importantly, we strive to offer a product that is flexible enough to meet the needs of our community.

We can't do all of this work without the support of our community of partners and borrowers. And to our donors, we thank you for your continued financial support that makes this work possible.

Carrie Miller **EXECUTIVE DIRECTOR,
HFLA OF NORTHEAST OHIO**

Flexible Loans for Real Life

We are working to provide clarity in our lending process and decision-making to allow our community to more easily access our loan products. We strive to make our loans:

ACCESSIBLE

It is not "easier" to get an HFLA loan, but the barriers are lower. Our staff spends time getting to know an applicant and understand how they came to us and where they want to go. We now offer an online application that makes it easier for a many in our community to apply anytime. (We still offer the paper version as well!)

AFFORDABLE

In addition to our loans being interest-free, there are no signing fees or collateral required.

FAST

Many of our borrowers are coming to us with an immediate need—a necessary home or auto repair, a funeral expense, or money to start their education. Our staff works to process loans as quickly as possible, while always staying in communication with applicants.

FAIR

We believe "clarity is kind." We assist applicants throughout the entire process. We work to understand their story and do not rely solely on numbers to make lending decisions.

This is how we want to provide a dignified lending experience that is transparent and communicates with our borrowers.

Loan Snapshot

HFLA currently has 269 active loans, totaling \$1,326,923 circulating in the community.

YEAR	2021	2022	2023
Total Loan #	56	53	104
Total Loan \$	\$205,758	\$358,442	700,386
Standard Loan #	36	29	76
Standard Loan \$	\$59,647	\$192,017	\$500,989
Education Loan #	16	14	20
Education Loan \$	\$119,611	\$96,262	\$84,397
Business Loan #	3	7	8
Business Loan \$	\$26,500	\$70,163	\$115,000

HFLA Board of Directors

Eric Kaston President	Carol Willen VP Governance
Michael Paull Treasurer	Jason Powers VP Loan Policy
Dara Weinerman-Steinberg Secretary	Jonathan Brown VP Loan Policy
Laura Kleinman Immediate Past President	Irwin Lowenstein VP Development
	Christine Weiss VP Development
	Brian Rosenfelt VP IT
Directors: Kerri Colwell, Melissa DeGennaro, Margaret Eigsti, Bruce Fallick, Emmanuel Hilton, Nina Holzer, Ricardo Leon, Marquettes "Marqui" Robinson	

2023

\$700,386

was given in 2023, comprising 104 loans.

This includes:

8

BUSINESS LOANS

12

AUTO LOANS

20

EDUCATION LOANS

Statement of Activities

For the year ended December 31, 2023

	2023	2022
Contributions, Grants & Income		
Individual Donations	166,324	114,956
Event Income	39,341	111,316
Grants	263,410	374,000
Other	-	-
Investment Income	130,514	-114,765
Total Revenues	599,589	485,507
Operating Expenses	469,528	557,545
Bad Debts*	130,514	14,219
Excess of Revenues Over Expenses	-453	-86,257

**represents loans that were written off in 2022.*