

ECONOMIC JUSTICE FUND

Sacramento, CA



OVERVIEW

The Economic Justice Fund is a mission-driven, nonprofit financial institution dedicated to providing fair, affordable financing and free credit building services to empower borrowers to realize their dreams. Our loans have low fixed rates, no application fees, no origination fees, no servicing fees, and no prepayment fees. We also offer flexible terms and flexible underwriting to meet the needs of a wide range of borrowers.

As a certified CDFI founded to serve the underserved, we believe that all Americans, regardless of income, race, gender, or zip code, should have access to fair, affordable financing.

Our Core Values:

- *Justice:* We are committed to creating opportunity for those who are excluded from the economic mainstream of American life.
- *Integrity:* We are dedicated to acting with honesty, fairness, transparency, and accountability in everything we do.
- *Community:* We are committed to respecting diverse perspectives and working in harmony with others for the benefit of others.
- *Impact:* We measure our effectiveness by the positive impact we generate in the lives of the individuals and communities we serve.

CREATING OPPORTUNITY FOR A FIRST-GENERATION GHANAIAN AMERICAN FAMILY

Like so many Americans, Norina's priority when the pandemic hit was her family's physical and financial survival. That meant some financial goals, like buying a first home, "fell to the wayside," as she put it.

But about two years into the pandemic, the mental health professional's young children started asking when they'd have their own rooms. Those questions became an inspiration to Norina. "I realized it's time to start thinking about purchasing a home so they could have their own space," she says.

Norina turned to her passion for helping others and became a Licensed Professional Counselor to provide mental health services to individuals from marginalized communities. Next, she prepared to build her private practice. Knowing her high-interest credit card balances were a liability, Norina started shopping around for personal loans to consolidate her debt.

Finding a loan proved more challenging than Norina expected. She also experienced how people get into a vicious cycle of loan repayments when they become victims of a predatory lender.

Norina fortunately discovered the Economic Justice Fund. Soon after applying for a loan, one of the organization's Loan Specialists called to discuss her financing request. "My spirit was immediately lifted. This is amazing to have an organization look at me as more than just a piece of paper and a credit score," she says.

Within a month of receiving a loan from the Economic Justice Fund, Norina had paid off all her high-interest credit cards and soon saw her credit score improve. She then formed an LLC for her business and put money aside to pay for the required insurance and credentials to offer mental health services. As for securing her future home, Norina says that based on her new and improved credit score, she's only a few months away from talking to mortgage lenders.

When asked about her overall experience with the Economic Justice Fund, Norina stated: "Please continue to do the beautiful work you do to help everyone from all backgrounds get a shot at the American Dream and bring equality back to the forefront."

ABOUT

- ▶ Commenced first full year of lending in 2021 and achieved CDFI certification in 2022. Through Sept 2023:
 - ▶ Originated 118 loans totaling \$603K (98% went directly to low-income borrowers)
 - ▶ Empowered a diverse population of borrowers—72% are Black, Indigenous, and people of color, and 76% of borrowers are women with an avg. household size of 3-4 people, the majority being young children.