



# Free Loan

## M A T T E R S

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A Publication of Toronto Jewish Free Loan Cassa

## Down To My Last Few Pennies

### You Helped Me Bridge The Hard Times

As a new immigrant, I felt like an out-of-control juggler, trying to keep too many balls in the air at the same time. Immigration isn't an easy process for anyone, no matter where they come from or where they are going to. There are so many elements that can overwhelm a new immigrant during their adaptation to their new home. As for me, I was particularly stressed by financial concerns.

Born in India with English as my native language, I came to Toronto in 2005 as a single woman. I knew people within my own community, and I had the necessary skills and professional experience to help me make a fresh start. I was looking forward to a new beginning, but my background, connections and skill set just weren't enough. I found myself in the same uncomfortable situation as every other immigrant. Everywhere I turned, I was told that I needed Canadian Experience!

Three months passed by and I was down to my last few pennies. I was looking forward to some promising employment prospects but I still had no job! I was worried not only about my future but also about the here and now. What was I going to do?

With the backing of guarantors who had faith in my future, I applied to Toronto Jewish Free Loan Cassa for a personal loan to tide me over. TJFLC came through for me and truly enabled me to bridge the hard times.

My loan was a financial boost that allowed me some breathing space and rebuilt my confidence in myself. Knowing that my community believed in me and in my future, I was able to successfully negotiate my job search. I got a job, paid my own bills, took care of myself and was able to make it on my own. In gratitude for all that you did for me, thank you Free Loan!

**Shai Abraham**

## Jonathan's Story

[www.go-nyquest.com](http://www.go-nyquest.com)

The Toronto Jewish Free Loan Cassa Business Start-Up Loan that I received when I launched my business, NYQUEST Training and Placement, provided me with the stability, confidence and financial foundation to take the plunge into business ownership.

I had limited experience running an organization and limited savings to invest in a new business venture. Although I only needed a small amount of capital to kick-start operations, I was intimidated and confused about applying for a loan. I was also concerned about a situation where I might be taken advantage of by a risky lender, but I felt very comfortable with TJFLC, knowing that it was a reputable charity with funding from UJA Federation of Greater Toronto and United Way Toronto.

When I applied for the loan I was impressed by the



simplicity of the application process and the professionalism of the TJFLC team. The administrators were quick to answer my questions and they were available by email and phone for my follow-up inquiries.

My loan interview was conducted by two volunteers. Both men had a great deal of experience with their own business enterprises and they were very thorough when reviewing my business plans. The interviewers also gave me positive feedback about my business ideas. This helped build my confidence as I developed my start-up plans.

With all the necessary documentation and guarantor forms in place, my loan application was approved. My loan provided me with the capital I needed for my start-up. After paying a small 4% administrative fee, I was able to repay the loan over several years with no interest.

During the last three years, NYQUEST Training and Placement has seen a great deal of success. These achievements would not have been possible without the support of Toronto Jewish Free Loan Cassa.

**Jonathan Nyquist**

## Boris' Request

### A Heartfelt Request Needs No Translation

*TJFLC loan applicants often speak English as a second (or even third) language, but the sincerity of their funding requests needs no translation.*

By means of this letter I am respectfully asking you to consider my application for a loan on the amount of \$5,000.00.

I am a professional interior handyman, working with painting and wallpaper. Because of the general economic circumstances, with all the efforts made, my work load was much below average and as a result my income was very low. Although my wife is employed fulltime as a clerk, my family's financial situation is in great difficulty because I have three



children in school and from our earnings we have to pay the monthly rent for the apartment we live in, the lease for my van which is my daily working tool and all the other living expenses.

The loan I am applying for is extremely important and very much needed. This will enable me to continue to work and support my family.

I am an honest man and a hard worker and I sincerely hope that you will appreciate my present situation and help me, my wife and my children by making a favourable decision and approve my loan application.

**Boris**

## Follow-Up to Boris' Request

### A Different Kind Of Happy Ending

After meeting with two TJFLC volunteers for an informal Tuesday evening interview, Boris' loan application was approved by our Loan Committee. With one of his children by his side, Boris proudly returned to our offices. Our Direct Electronic Funds Transfer method of automatic loan repayments over 40 months was explained to him, and a smiling Boris left, with his cheque in his hand, to the sounds of *Behatzlacha* (Good Luck! All the Best!).

For the first two years, the loan payments cleared through Boris' bank account without incident, but in the third year of loan repayments, the loan fell into delinquent status.

Although Boris asked us to continue processing his loan payments, transactions were often returned with the notation NSF – Not Sufficient Funds. Boris was facing a slowdown in construction and he just couldn't manage to repay his loan with its existing repayment schedule.

In keeping with TJFLC's policy of loan transparency, there were no secrets: everyone involved with the loan was made aware of the gravity of the situation.

Boris, his wife and their guarantors

worked with TJFLC staff to bring the loan back to current status. Our goal was to establish a manageable repayment schedule that would not cause undue hardship to Boris' family and would enable him to keep his self-respect and dignity. Boris was committed to repaying the debt in a timely manner so that other needy Jews could also benefit from TJFLC financial assistance.

With input from all involved parties, a reduced payment schedule was implemented for a six month period. Boris' loan payments were halved, allowing him some breathing room during a challenging financial time. At the end of the

six month term, the payment schedule was reviewed and all parties agreed to a gradual increase in monthly payments.

By the time Boris' loan was repaid at the end of the following year, his original repayment schedule had been reinstated. "I want to thank you," he said, "for believing in me when I wasn't sure that I believed in myself. Times were tough for me and my family but *Be'ezrat Hashem* (With G-d's Help), I paid back my loan. Thank you."

***TJFLC loans demonstrate our community's confidence that, with the assistance of an interest-free loan, our clients have the ability to help themselves. Kol HaKavod to Boris and all of our clients who, despite severe financial challenges, show their integrity by honouring their financial commitments.***

# President's Comments

## Steven Friedman

*G'milath Chasodim* (Deeds of Loving Kindness) is one of the foundations of Jewish faith and practice. The principle of Helping Others To Help Themselves has been the cornerstone in building towards *Tikkun Olam* (Repairing the World).

Thousands of individuals and families have received interest-free loans since Toronto Jewish Free Loan Cassa's formal inception in 1924. The current economic crisis has impacted our community in untold numbers, thus testing our commitment to fulfill our mission on a daily basis. We see increased numbers of applicants due to a variety of reasons, including temporary cash flow problems, unanticipated costs for pensioned seniors, special lifecycle events, assistance for students and start-up capital for new businesses.

Over the past year the agency has also set goals of improving the delivery of these services so that access to the application process is streamlined and more readily available. We are redesigning our web site to make it more attractive and interactive. Applications will be available online, thus expanding the accessibility of our services.



Working closely with our partner agencies, such as Jewish Family and Child Service of Greater Toronto and JIAS (Jewish Immigrant Aid Services) Toronto, we have extended our outreach.

The needs in our community are steadily increasing. We are experiencing greater numbers of loan applications and a steady stream of requests for lower loan payments. These demands are putting great strain on our capital. We look to you, our donors, who, through your contributions, make this invaluable service possible. The scholar Elie Wiesel once said, "To be part of the community, to shape it and to strengthen it, is the most urgent, the most vital obligation facing the Jewish individual." His words ring especially true during these challenging times.

On behalf of the Board and staff we would like to wish everyone a *Chag Sameach* and thank you for your continued support.



## TORONTO JEWISH FREE LOAN CASSA

Personal, Educational and Business Opportunity  
Loan Committee Schedule of Upcoming Meetings

Tuesday April 21, 2009

Tuesday May 5, 2009

Tuesday May 19, 2009

Tuesday June 2, 2009

Tuesday June 16, 2009

Tuesday June 30, 2009

For information about upcoming meetings,  
please contact our offices at 416-635-1217 ext. 5277 or  
[freeloan@ujafed.org](mailto:freeloan@ujafed.org)

## DID YOU KNOW?

*TJFLC assists needy members of the Toronto Area Jewish community, with a focus on the 19,745 Jews (11% of the total Jewish community of Toronto) living below the poverty line.*

*Our client base includes individual borrowers from 18 to 92 years of age, with diverse ethnic backgrounds, family configurations and religious affiliations.*

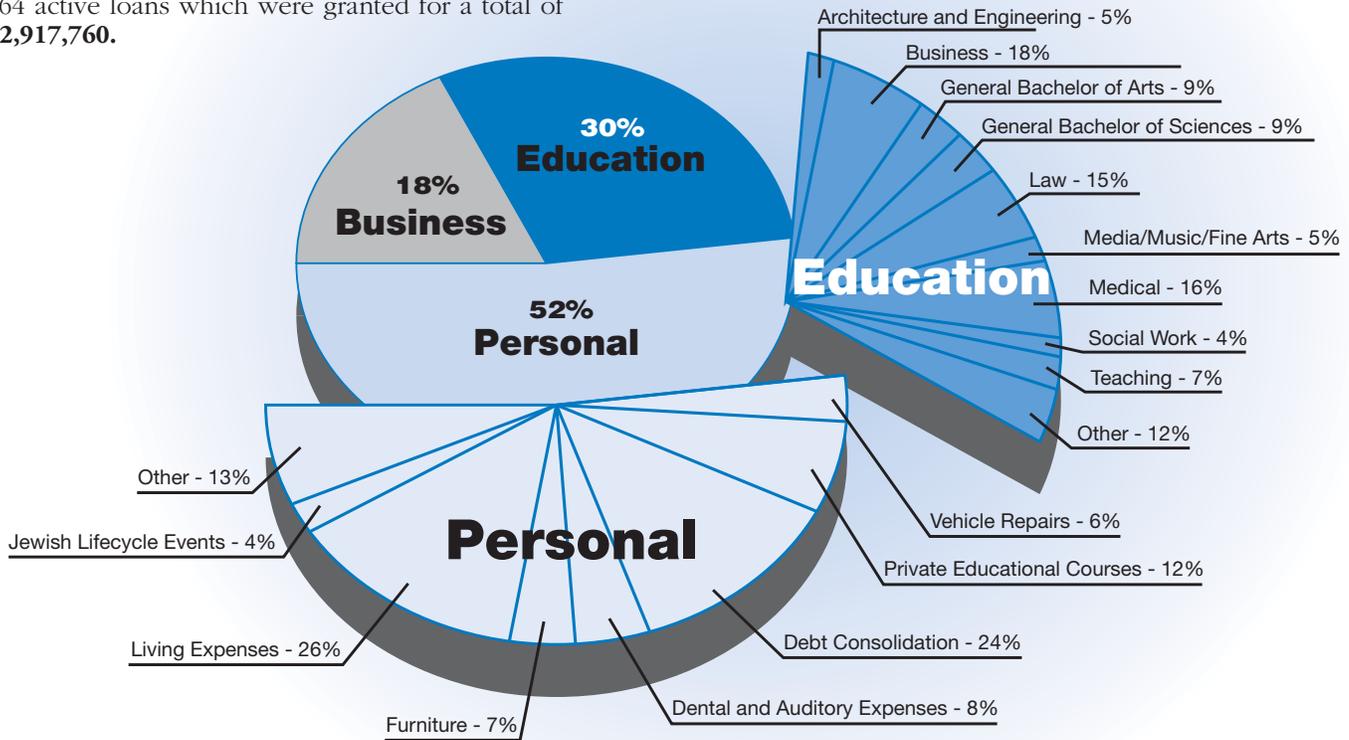
*Our clients come from more than 40 countries of birth with varying levels of education and ability. While the majority of TJFLC borrowers are from the countries of the former Soviet Union, Israel and Canada, our loan portfolio includes clients of Moroccan, Indian, African and Ethiopian descent.*

did you know

# Where Your Money Goes

TJFLC has made a difference in Toronto's Jewish community since 1924.

As of March 4, 2009, we are monitoring 564 active loans which were granted for a total of **\$2,917,760**.



## Personal Loans

**340** loans granted for **\$1,511,300**

- This presently totals \$961,223 which represents 53% of our total dollars outstanding and 60% of our total loans outstanding.

Personal loan totals reflect loans granted to Jewish applicants for a variety of personal needs.

## Educational Loans

**172** loans granted for **\$871,160**

- This presently totals 602,618 which represents 33% of our total dollars outstanding and 31% of our total loans outstanding.

TJFLC provides funding to students who are enrolled in a variety of undergraduate and graduate programs.

## Business Opportunity Loans

**52** loans granted for **\$535,300**

- This presently totals \$250,756 which represents 14% of our total dollars outstanding and 9% of our total loans outstanding.

Economic Opportunity Business loan totals reflect loans granted to Jewish applicants for business opportunities and economic enhancement purposes.

Through our interest-free loan programs, **Toronto Jewish Free Loan Cassa** is fulfilling its mandate of Helping Others To Help Themselves. *With your support*, TJFLC services the needs of our community with compassion and respect.



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