



Free Loan M A T T E R S

Fall 2010 – Tishrei 5771

A Publication of Toronto Jewish Free Loan Cassa

You Gave Me What I Needed

A Little Help, A Little Time And A Little Hope

I was granted a \$5,000 personal loan from Toronto Jewish Free Loan Cassa to help with my living expenses while I maintained a complicated schedule of part-time caregiver to my chronically ill father, part-time retail employee and full-time single mother to my wonderful, preschool-aged son. My monthly TJFLC loan repayments were \$125 on the 15th of each month and I never missed a payment.

Unfortunately, I lost my job and had great difficulty finding another position. With my budget in disarray, my son and I moved in with a friend to cut down

on monthly bills. But even with minimal expenses, I woke up each day as the **Unemployed Single Mom With The Responsibility For Everything Resting On My Shoulders**. As someone with no income and no family support, I was in trouble. Without a steady paycheck, everything was a challenge; daycare for my son, transit to get to my dad, food for my family...everything!

As I saw it, Toronto's Jewish community had granted me a loan to build a better future for myself and my son. I didn't want to let anyone down and I certainly didn't want to

default on my payments. I had some leads for jobs that would be opening in the near future, but I was worried about my financial responsibilities in the here and now.

After explaining my predicament to the TJFLC staff, I asked if there was any possibility of temporarily reducing my monthly loan payments. I needed three things – a little help, a little time and a little hope – just until I could get back on my feet. By reducing my payments for a six month period, TJFLC gave me all those things. They believed in me; in my ability to take

care of my responsibilities, and in my dream for a better future for my family.

My name is Idetta Goldshmidt* and on behalf of myself and my son, I want to thank the good people who not only made it possible for me to borrow \$5,000 from TJFLC but who allowed me to pay it back with my head held high. To the donors and funders of Toronto Jewish Free Loan Cassa, you gave me what I needed and I will always remember your compassion.



**Idetta's story is a composite based on actual experiences of Toronto Jewish Free Loan Cassa clients.*

Toronto Jewish Free Loan Cassa staff and volunteers extend interest-free loans with the hope that our funds will, in some small way, help each borrower towards financial stability and self-sufficiency with dignity. These profiles reflect the circumstances of six of our clients. We applaud their efforts and wish them the very best of luck as they move forward through life.

Yasher Koach!

A Fresh Start

Freida, 37, moved to a new neighbourhood with her three school-aged children to escape her past and rebuild her life. Toronto Jewish Free Loan Cassa helped Freida with a \$5,000 loan to purchase new furniture for her family's fresh start.

Still Safe

After several months of unemployment, the Binyamin family was behind in rent and facing eviction. A TJFLC loan of \$3,600 helped keep this family of four safe and in their home.

Getting Out There

Sam enjoyed living in the suburbs with his daughter and her family, but the lack of local transit left him isolated while they were out of the house. His TJFLC \$5,000 loan helped pay for a small used car to get him to peer programming at a nearby seniors centre.

Lighter Burden

Becky worried about the financial burden of higher education. She had already received the maximum allowable OSAP (Ontario Student Assistance Program) funding, and her parents could not help her financially: her dad was unemployed and her mom was working two jobs just to make ends meet. Becky's \$7,500 TJFLC loan helped with her tuition costs and other school-related expenses.

Dream Alive

With no home equity and no solid business background, Pavel's goal of opening his own business was denied by each of the Big Banks' lending officers. TJFLC recognized the potential for microfinance investment in his business plans and lent Pavel \$15,000 to open his business and make his dream a reality.

There Is Hope

Alvin, 27, was suffering from a mental illness and estranged from his family. His TJFLC loan of \$1,800 helped cover the costs of a local social program so that he can connect with the community through activities and outings.

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Thank You, TJFLC!

Kate's job search came to a successful end with an offer for employment as a Nutrition Educator in York Region. Her initial reaction was jubilation: then came panic. She wondered, "How can I possibly juggle my work responsibilities across Markham, Richmond Hill, Keswick and Woodbridge if I don't have a car?"

Kate had made a conscious decision to cut down on her expenses by living with her mother while she completed her studies at Ryerson University. "I paid for my 4 year program with a combination of OSAP (Ontario Student Assistance Program) funding, part-time earnings from waitressing at a golf club and the proceeds of a \$5,000 TJFLC educational loan," said Kate. "By paying attention to every penny that I spent, I maintained a strict budget and completed my university studies with a minimum of debt."

After graduating with a Bachelor's degree in Food and Nutrition, she began looking for a fulltime job. "Because it was so challenging to find work in my field," said Kate, "I was thrilled to receive an offer for a nine month contract position, but I was very concerned about the travelling that was involved in the job."

Kate started work with a transit pass in her hand and a smile on her face. Her positive attitude faded quickly when she realized that her various work locations were

just too far from one another. "I couldn't get anywhere on time," she said, "and this caused me a lot of stress. I tried using taxis but they were too expensive." Kate needed a good reliable vehicle but, with only two paychecks under her belt, she couldn't afford the expense.

With no equity and nominal work experience, Kate was unable to get traditional financing. "At this point, I'd been making monthly loan payments against my outstanding TJFLC student loan for three years, and had reduced the outstanding balance to \$1,950," said Kate. "I remembered that TJFLC gave loans of up to \$5,000 for personal needs, so I applied for a car loan for the difference of \$3,050."

TJFLC Loan Committee volunteers interviewed Kate, reviewed her application and agreed that she was a good candidate for a TJFLC personal loan. The funds were advanced earlier this year and Kate is now wheeling across the GTA in her own safe, reliable vehicle.

"Each month, as I see my \$125 loan payment automatically deducted from my bank account, I am grateful for the opportunities that TJFLC has given to me," said Kate. "My education, my job, my future - Thank you, Toronto Jewish Free Loan Cassa, from the bottom of my heart!"

TORONTO JEWISH FREE LOAN CASSA

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

Tuesday Sept.21

Tuesday Oct.12

Tuesday Oct.26

Tuesday Nov.9

Tuesday Nov.23

Tuesday Dec.14

Please contact our offices
to confirm meeting dates and times.
416-635-1217 ext. 5277 or freeloan@ujafed.org

New Strategic Plan

Dedicated volunteers, clients, donors and community professionals have been collaborating to develop an exciting, new vision for the future of Toronto Jewish Free Loan Cassa. Fred Simons, a volunteer with Management Advisory Services (MAS), led a stimulating strategic planning process that has propelled the agency in a fresh direction. We are now working to implement strategies that will enrich our mission, and increase our profile in the community. If you would like to lend your expertise to our strategic planning, and you have experience in finance, marketing, fundraising or IT, kindly contact us at freeloan@ujafed.org.

TJFLC Business Loans

Commitment and Confidence

As of August 2010, our loan portfolio includes 34 entrepreneurial business loans approved for a total of \$428,000. These loans, granted to 12 female applicants and 22 male applicants, helped our clients open new businesses across the GTA, including a kosher caterer, a wig shop, an online media venture, a daycare and a jewellery company.

The highest degree of charity, exceeded by none, is that of the person who assists a poor Jew by providing him with a gift or a loan or by accepting him into a business partnership or by helping him find employment in order to strengthen him to the point that he will not need help from others...

Maimonides

Toronto Jewish Free Loan Cassa's start-up business loan program shows our commitment to the Jewish tradition of 'taking care of one's own' as well as our confidence in our community members. With each business loan granted by our Loan Committee volunteers, we aim for the highest rung on Maimonides' Ladder of righteous giving; preventive *tzedakah*.

A Note Of Gratitude To Our Community

The third year of my undergraduate degree opened with an unpleasant surprise. Despite my challenging financial circumstances, my OSAP funding fell far short of my educational expenses. Following a family friend's recommendation to apply for a TJFLC student loan, I followed their advice. I downloaded and completed all the documentation, followed through with an in-person interview and was thrilled to be approved as a TJFLC loan recipient. My \$5,000 interest-free student loan covered all my remaining school costs and allowed me to fully concentrate on my studies. Needless to say, this had a very positive effect on my academic achievements!

I graduated with a Bachelor's degree in Computer

Science and have been gainfully employed at a rapidly growing company in the software development field. My plan for the future is to further my education and to start a development firm of my own.

I'm grateful to TJFLC for helping me reach an important milestone in my professional journey. I'm furthermore proud of our community: a community that assists the financially vulnerable, helping them find the strength to succeed. As I find solid ground and confidence in my future success, I look forward to my turn as a TJFLC contributor and volunteer.

Thanks, Free Loan!

Truly yours,

Paul Fligelman



A United Way member agency



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