

Innovative Change\$ is Open for Business!

We are a brand new non-profit and an emerging Community Development Financial Institution (CDFI) loan fund offering comprehensive financial education and affordable loan services to low-income Oregonians.



The Innovative Change\$ staff (from left: Charlie, Sarah and Carmina) outside of the New Columbia Opportunity Center, located within the Housing Authority of Portland's New Columbia Development in North Portland's Portsmouth Neighborhood.

Our Mission:

Innovative Change\$ (IC\$) helps low- and moderate- income individuals and families manage short-term financial needs in order to achieve household and financial stability. We fulfill our mission by providing comprehensive financial education, resource mapping, (small-dollar, short-term) consumer loans, and credit building opportunities.

Loan Program Updates

As of February 3, 2010, Innovative Change\$ (IC\$) is licensed by the state of Oregon to provide consumer lending services. Currently, we are launching our pilot phase, during which we are only accepting loan customers through referrals from our network of partners. Organizations who are interested in partnering with Innovative Change\$ must participate in an orientation session and sign a Memorandum of Understanding with our Program Director. For more information on partnership opportunities contact carmina@innovativechanges.org.

Innovative Change\$ Background

IC\$ was founded by Innovative Housing, Inc. (IHI); who will serve as our fiscal sponsor until IC\$ becomes its own 501(c)(3) organization. For years, IHI has been providing financial education and emergency assistance to its affordable housing residents with multiple barriers to financial and household stability- most of whom live at 60% or below Median Family Income- and depend on fringe financial services for survival. Recognizing that IHI's residents are representative of thousands of other low-income Oregonians who struggle to achieve and maintain financial and household stability, IHI founded Innovative Change\$ to help people:

1. **Develop basic money management skills** - the first step in taking control of one's finances and the development of positive spending and savings habits.
2. **Build strong credit scores** - credit scores dictate the cost and accessibility of services, influence assumptions about an individual's character, and determine many asset-building and employment opportunities.
3. **Access responsible short-term, small dollar credit** - until a household transitioning out of poverty has established a stable income source and habit of savings, any unexpected expense or sudden loss of income can result in crisis and overwhelming stress, often exacerbated by the use of high-cost payday loans to smooth basic consumption needs.



Consumer Finance and Short-Term Personal Loan Licenses from the State of Oregon.

Financial Education Program Updates

While our lending services are currently available by referral only, we are pleased to announce that our Financial Education services, including Individual Coaching and Group Workshops, are open to anyone who would like to participate! Our schedule of classes will be coming out after March 1; for a limited time all Innovative Change\$ classes and workshops will be offered free of cost. Check out our website (www.innovativechanges.org) or contact carmina@innovativechanges.org for more details about our Financial Education Program.



Innovative Change\$ Grand Opening!

Join Innovative Change\$ on **Tuesday, March 16, 2010** as we celebrate our Grand Opening!

The reception will be held from **5-7p.m.** at the New Columbia Opportunity Center, the home to our new offices.

Opening remarks will be provided by **Mayor Sam Adams!**

If you would like to attend this event and would like more information, please R.S.V.P. to

charles@innovativechanges.org

Contact

Keep up with updates from Innovative Change\$ by checking out our website at www.innovativechanges.org.

If you have questions, contact us at contact@innovativechanges.org or by calling (503) 943-5645.

We are located at
4610 N. Trenton Street
Portland, OR 97203

Support Innovative Change\$

If you are interested in supporting the efforts of Innovative Change\$ through donations or by becoming a volunteer, please contact

sarah@innovativechanges.org for more information. We appreciate your support!

Innovative Change\$ would like to thank the individuals and organizations who provide us fundamental support:

Our Generous Donors:

In 2009, the **Meyer Memorial Trust** provided us with a \$125,000 operating grant and committed a \$75,000 loan capital Program Related Investment (PRI). These seed funds have allowed us to design and establish Innovative Change\$ as a responsible alternative to payday lenders in Oregon, essential to meeting our goal of helping low-income individuals and families achieve and maintain financial and household stability.

The **Northwest Health Foundation** awarded us a \$50,000 capacity-building grant from its Kaiser Permanente Community Fund. The grant will help develop our capacity to provide critical small-dollar consumer loans, financial education, and credit building opportunities. The Northwest Health Foundation will help us address generational poverty and social determinants of health by helping families and individuals achieve and maintain financial and household stability that leads to improved quality of life.

We have also received a \$25,000 grant from the **Spirit Mountain Community Fund** to provide low-income individuals and families with knowledge, skills, and tools to sustainably achieve and maintain financial stability.

We are grateful to these foundations for their support and look forward to reporting on our accomplishments.

Our Advisory Board

We would also like to thank the following Advisory Board members for their hard work, dedication, and guidance:

Mary Edmeades, Vice President, Social Banking, Albina Community Bank
Paul Kirkbride, Vice President, Credit Services, Unitus Community Credit Union
Peg Malloy, Executive Director, Portland Housing Center
Betty Jo Austin, Community Member
Darcy Vincent, Innovative Housing Board Liaison; Community Director, Guardian Real Estate
Angela Martin, Economic Fairness Director, Our Oregon



NEW STAFF: Carmina Lass is the newest addition to the Innovative Change\$ team. As the Financial Education and Loan Program Coordinator, Carmina will manage some of the fundamental aspects of IC\$ Financial Education and Loan services, as well as to develop and work closely with a robust network of referring partner organizations.

Carmina received her Master's Degree in Conflict Resolution from Portland State University, during which time she focused on International and Intercultural Conflict Resolution. Carmina has practical experience in teaching and facilitation, and in her previous position, she worked as the Evaluation and Assessment Coordinator of the African Diaspora Dialogue Project, exploring interethnic conflict and reconciliation among several of Portland's African immigrant and refugee communities.

Carmina has studied abroad in France, traveled extensively through Europe, and explored reconciliation efforts on the divided island of Cyprus. Most recently, she has traveled to India to work with grassroots NGOs that focus on Women's Development and Microfinance in the state of Maharashtra.