



# ANNUAL REPORT

## FISCAL YEAR 2020



Community Credit Lab is a 501(c)3 nonprofit based in Seattle, WA  
EIN: 84-1899948

# REFLECTIONS



Dear All,

October marked one-year since our first lending program launched and where our journey with Community Credit Lab began. Reflecting back on this first year and the context we've operated in, we are grateful to have had the opportunity to work with ten community lending partners to launch five affordable loan programs that have placed approximately \$250,000 to work for people who face discrimination within our traditional financial system.

These loans have and will continue to support foreign educated nurses to get their U.S. nursing certifications; support people in immigration detention to get back to their families; position people to attend IT job trainings and improve their career prospects; and support people to avoid high cost debt from credit cards and payday lenders in the midst of a pandemic.

Through all this work, we continue to learn what is productive for people, how to best design lending programs in partnership, and what it means in practice to build with our partners at the speed of trust. This work will never be about Community Credit Lab alone, because our work is only possible in collaboration with others. We are thankful that you and so many others have welcomed us into the broader community and made the choice to work together.

Looking forward to the next year, the question that is top of mind for us is one that a Partner posed to us a few months back: **How can our model better shift power?**

This question has pushed us to start thinking beyond the issues of credit access and credit affordability to imagining how our Community Lending Partners can have more ownership and decision-making power. In response, we've begun building the infrastructure to ensure that our lending programs increasingly enable decentralized decision-making. However, what this looks like in practice is a collective work in progress, and we are excited to build towards this with all existing and future Partners.

In the meantime, we hope this report provides insight to our network of what we've collaborated on over the past year. Feel free to contact us directly with questions, comments or ideas on how we can improve. **Thank you for your support as we work together to build an inclusive financial system.**

Looking Forwards,

Sandhya Nakhasi, Co-Founder & CIO  
Ryan Glasgo, Co-Founder & COO

# APPROACH

**OUR MISSION:** get capital to people on their terms

**OUR APPROACH:** CCL works with community-led organizations to design affordable lending programs that create access to equitable credit for communities historically excluded from and extracted by the financial system.

Through this work, we aim to shift toward an equitable financial system that positions all people to thrive.

**VISION:** A just world in which Black, Native and other communities that face discrimination build personal and collective wealth that leads to generational prosperity.

## Partnering to Facilitate Affordable Lending Programs



**Community Lending Partners:** leads design of lending programs that center people

**Community Credit Lab:** provides back office infrastructure and support services

**Conveners & Funders:** coordinate philanthropic capital & partnerships

**Investors:** allocate impact-first capital in community lending programs

# MILESTONES



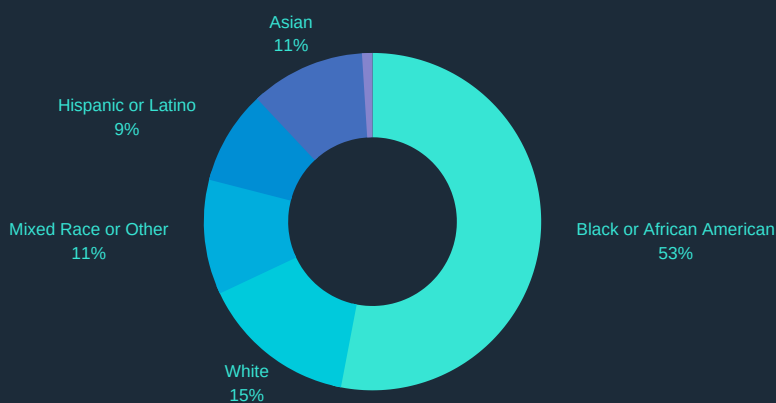
**While these numbers and timeline don't showcase the full extent of our work, they do give a snapshot of what we've been working on over the past year. We encourage our network to challenge us to think beyond these numbers, especially as we strive to affect systemic change and a more inclusive, equitable financial system.**



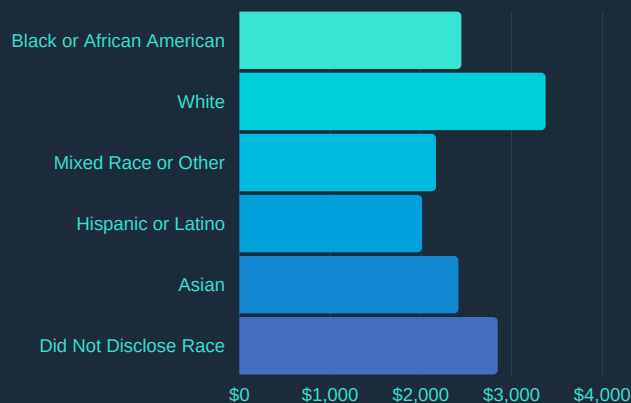
Community Credit Lab (CCL) facilitates community lending programs that get capital to people on their terms. In FY2020, this included providing direct financial assistance for COVID-related emergencies; loans for continuing education; support to undocumented individuals; and more. At the direction of our partners, each lending program reflects each community's priorities and needs, and centers those who have historically experienced discrimination in the financial system and beyond.

CCL provides support services and back office infrastructure that enables affordable community lending programs: we manage all transactions as the counterparty to investors and borrowers, oversee compliance, and provide end-to-end loan management services. These capabilities allow our partners to lead and design lending programs as they see fit for their communities. Since our operating inception in October 2019, Community Credit Lab has facilitated five affordable community lending programs with 10 lending partners.

## How do borrowers identify?



## How much do borrowers earn monthly?



## What have CCL's average loan terms been over the last year?

Average Interest Rate: 0%  
Average Fees: \$0

Average Term: 28 Months  
Average Loan Size: \$4,154

\*data as of October 2020

Connect to learn more about our equitable lending programs: [connect@communitycreditlab.org](mailto:connect@communitycreditlab.org)

[www.communitycreditlab.org](http://www.communitycreditlab.org)



# SPOTLIGHT

## COVID-19 RESPONSE LOAN PROGRAM



### PROGRAM OVERVIEW

The COVID-19 Response Loan Program supported people who were financially impacted by COVID-19 with access to 0% interest loans up to \$2,000 for living expenses. The goal of this program was to offer an affordable and flexible alternative to high-interest loan products and credit cards to cover expenses during the pandemic. Loans could be accessed by working with a trained Community Lending Partner. This program was funded by the Credit Builders Alliance Fund.

### COMMUNITY LENDING PARTNERS



### LOANS DISBURSED

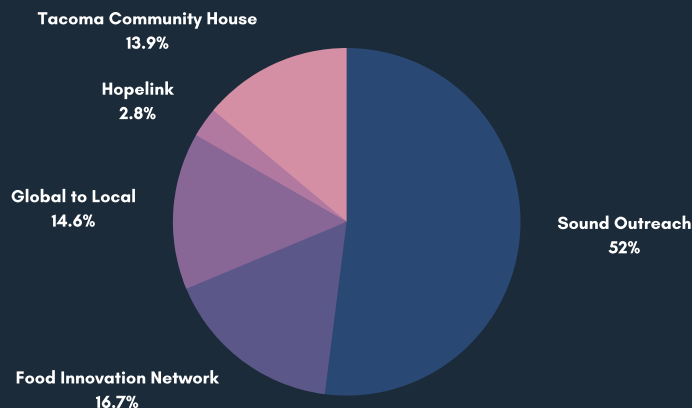
From May 2020 - October 2020, five Referral Partners supported deploying 38 loans to people impacted by COVID-19.

Loans disbursed totaled \$71,900, with an average loan size of \$1,892.

Loans were primarily used to cover rent payments, groceries, credit card and other high-interest loans.

On average, Borrowers will save \$588 in interest payments\* over the life of their loan.

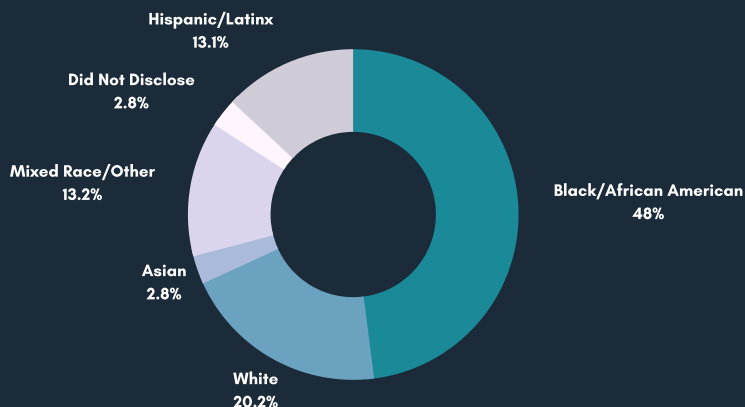
\*Interest calculation based a \$2,000 loan and average U.S. credit card APR of 20.19% (September 2020)



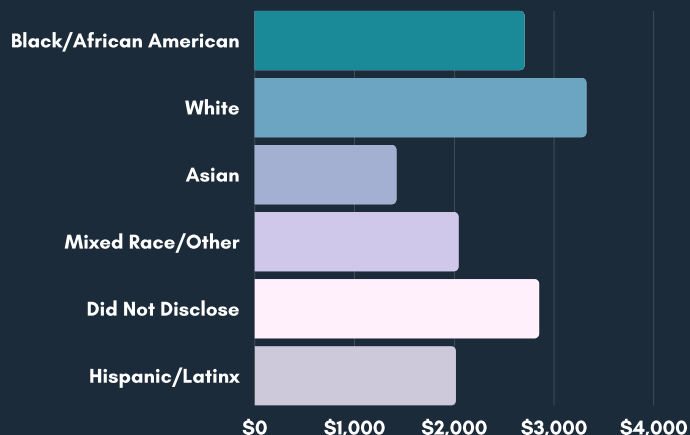
% are based on the total dollar amount of loans

### BORROWER DEMOGRAPHICS

#### How do Borrowers Identify?



#### How much do Borrowers earn monthly?



Contact us to learn more: [connect@communitycreditlab.org](mailto:connect@communitycreditlab.org)

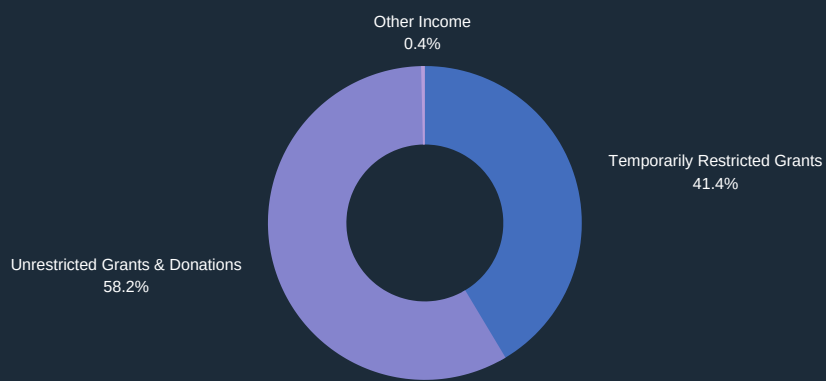
The past year has presented many unforeseen challenges and opportunities for collective change. As we enter our next fiscal year, we took a moment to reflect on what we've learned (and unlearned) during our first operating year.

## LEARNINGS

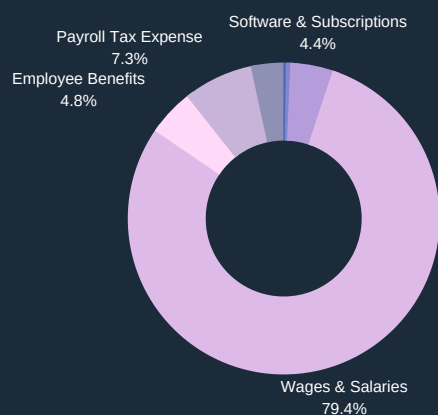
- We've learned that scale and systems change don't always go hand in hand. **It takes time to build thoughtfully** towards an inclusive financial system.
- We've learned that partnership and trust are essential to success and catalyzing change. **We look forward to deepening existing partnerships and building new relationships this year.**
- We've learned that while this work often feels deeply personal, it isn't about us, our funders, our investors, or even our partners at the end of the day. **It's about the people we collectively serve.** We aim to continue centering them in the best ways we can going forwards.
- We've learned that speed and efficiency cannot be the standalone goals in our lending programs – **we must continue to seek feedback and have the humility to incorporate it in order to progress effectively in partnership.**



## STATEMENT OF ACTIVITY HIGHLIGHTS

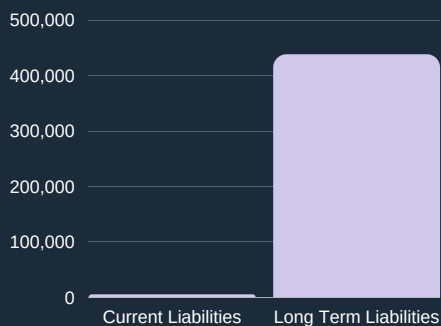


**Total Revenue: \$301,875**



**Total Expenditures: \$188,711**

## STATEMENT OF FINANCIAL POSITION HIGHLIGHTS



\*note: data is unaudited



# THANKS



We are especially grateful to our Board of Directors, our Advisors, and our Lending Partners. The real credit goes out to you all -- as we continue to engage in this work, we recognize that it would not be possible without you. We are also grateful to the many pro-bono (or low bono) service providers, consultants, and financial partners that have collaborated with us or supported us over the past year.

## GOVERNANCE

- Dion Cook (Board Member)
- My Tam Nguyen (Board Member)
- Kyle Mylius (Board Member)
- Kristin Economo (previous Board Member)
- Meher Antia (Advisor)
- Sayer Jones (Advisor)
- Boting Zhang (Advisor)
- Joe Sky-Tucker (previous Advisor)

## COMMUNITY LENDING PARTNERS

- The Welcome Back Center at Highline College
- Washington Immigrant Solidarity Network
- Food Innovation Network
- Global to Local
- Sound Outreach
- Tacoma Community House
- Ada Developers Academy
- Coding Dojo
- Jewish Family Service of Seattle
- Denkyem Coop
- Minority Veterans of America

## SERVICE PROVIDERS, CONSULTANTS & INTERNS

- Perkins Coie
- FBT Law
- Apex Law
- LoanWell
- Minar Northey
- Clark Nuber
- Pro Benefits of WA
- PwC
- Cami Auriolles (consultant)
- Lenz Theodor (consultant)
- Linh Lanh (consultant)
- Camaridah Dam (intern)

## FINANCIAL PARTNERS

- Beneficial State Bank
- Business Impact NW
- Seattle Credit Union
- Express Credit Union
- BECU
- Tiedemann Advisors

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# THANKS (CONT.)

Our Funders, Investors, Donors, Thought Partners & Patrons power our work with resources and ideas on an ongoing basis. Thanks to this, we're able to ensure our lending programs are affordable for people who face discrimination in the financial system. Consider joining this work with us by subscribing at: <https://www.patreon.com/communitycreditlab> or **contacting us to collaborate today.**

## PATRONS

- Jude Abel
- Melanie Preston
- Rheanna Lauren
- Adam Shaffer
- Jack Knellinger
- Merlin Arbor
- Kyle Mylius
- Ronald Conway
- Hira Nakhasi
- Shakun Malik
- Denise Hearn
- Sarah Ticomb
- Don Glasgo
- Sasha Anderson
- Nora Johnson
- Asha Bakaya
- Linda Glasgo
- Elyss Frisbee
- Shana Mattoo
- Richard Williams
- Martina Welkhoff
- Taryn Zhao
- Chris Gomes
- My Tam Nguyen
- Hannah Hidaka
- Shezhad Moiz
- Nicky Wilkinson

## FUNDERS, INVESTORS, & THOUGHT PARTNERS

- Firetree Advisory Pte
- Credit Builders Alliance
- Social Justice Fund
- Social Venture Partners
- Kaiser Permanente
- Common Future
- Indeed
- Norm Bontje
- Usha Nakhasi
- Jonathan Kauffman
- Veena Prasad
- Mark Holtzen
- Dick Catlin
- Brad Brickman
- Tim Hearn
- Jane Harvey
- Shaula Massena



# WAYS TO ENGAGE



## COMMUNITY ORIENTED ORGANIZATIONS

If you are interested in learning more or collaborating to design or distribute affordable lending programs for people that face economic barriers and systemic discrimination, please reach out and introduce yourself: [connect@communitycreditlab.org](mailto:connect@communitycreditlab.org).

## FUNDERS

If you are a Foundation, philanthropist, or DAF advisor, please contact us directly to discuss potential opportunities for partnership and collaboration. We are always looking for values aligned partners that seek to achieve joint goals through philanthropic or program related investment: [connect@communitycreditlab.org](mailto:connect@communitycreditlab.org).

## IMPACT INVESTORS

If you are an accredited impact investor or endowment investment advisor, please contact us directly to discuss potential opportunities for collaboration. We are always excited to partner with mission aligned investors and impact investment advisors seeking to achieve impact as the primary joint investment goal: [connect@communitycreditlab.org](mailto:connect@communitycreditlab.org).

## INDIVIDUALS

If you are excited by our work and want to support people to access affordable credit, please join us on Patreon. Any monthly contribution amount helps to support affordable lending programs. <https://www.patreon.com/communitycreditlab>



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