

WIDENING FINANCING SYSTEMS

COMMUNITY LOAN CENTER (CLC)

\$1MM PRI (private debt) by the Kellogg Foundation in 2017 to Community Loan Center, **a market-based alternative to predatory payday and auto-title loans that allows other community-based organizations to provide small dollar loans in their communities.**

PAYDAY LOANS

86%

Americans turn to these predatory loans annually

391%

Average annual interest rate

\$520 in fees

for \$375 in loans

GEOGRAPHY

Indiana, Louisiana, Michigan, Mississippi, New Mexico and Texas



WHY

According to the Center for Responsible Lending, **predatory lending costs U.S. borrowers \$25B a year**, particularly affecting low-income borrowers and people of color.

OUTCOMES TRACKED

Since CLC founding in 2011:

\$40MM safe, affordable loans

38K low-wage workers

88% of borrowers are people of color