

WORC

Creating Opportunities. Changing Lives.

FY17 ANNUAL REPORT

A decorative graphic in the background of the page. It features a large, light orange circle on the left side, resembling a sun. To the right of the circle, two curved, light orange lines rise from the bottom towards the top right, where they meet a five-pointed star of the same color. The overall style is clean and modern.

Women's Opportunities Resource Center

is Philadelphia's first microenterprise program for low-income people, and one of the first in the nation. WORC provides entrepreneurial training, individual business assistance, incentive savings programs, and access to business & financial resources.

message from the president



Greetings and thank you for your interest in Women's Opportunities Resource Center! I have had the pleasure and privilege of leading this agency since our founding in 1993. Our dedicated staff devote themselves each day to helping low-income individuals and families enter a path toward financial self-sufficiency. Our approach is to build not just income but assets & wealth through integrated programs in self-employment training, micro-lending, and incentive savings. In FY17 we served ~450 individuals and families, many receiving multiple services to further extend impact. Looking ahead to FY18, we have several exciting developments afoot keeping us laser-focused on our mission:

- ✓ We are in the midst of our FY18-20 Strategic Planning process, in which we are taking a critical look at our programs to understand how to better deliver impact.
- ✓ We received a CDFI Fund FY17 Financial Assistance award of \$321,000 for capital expanding our microloan pool. The award is critical to our growth, as boosting microloan deployment is among the most central of our FY18-20 strategic initiatives.
- ✓ We continue a growing focus on two key underserved populations: New Americans including recently-arriving immigrants, refugees, and asylees, and mature adults aged 45+ with a need to attain financial stability ahead of retirement.

We are excited to share our accomplishments and new projects for FY18 and beyond. As you review this Annual Report, we encourage you to reflect on how you yourself can serve as an agent for wealth creation among the most vulnerable of individuals & families among us.

Lynne Cutler
Founder & President

awards & certifications

AWARDS



2001

Presidential Award for Excellence in Microenterprise Development-
Poverty Alleviation



2005

Innovation in Technology Award



2012 – 2015

Inaugural Action Partner: Self-Sufficiency for Women

CERTIFICATIONS



1999 – Present

U.S. Dept. of the Treasury Community Development Financial
Institutions (CDFI) Fund



2012 – Present

U.S. SBA Microloan Intermediary



2015 – Present

PA Community Development Bank CDFI

summary of our programs

No one spends her or his way out of poverty. Rather, research has shown that asset accumulation, education, & investment are the best avenues to self-sufficiency. While most financial agencies focus solely on income, WORC integrates programs in three major areas – training, lending, & savings – that give low-income families the supports & opportunities to save their way out of poverty,

Summary of WORC Programs

← training →



Self-Employment Training

purpose

Receive training to start/run a business

- 36-hour Start Smart Start Green course
- Focus on business planning, licensing, marketing
- Specialty course for immigrants / refugees

outcomes

- 3,650 graduating entrepreneurs
- 875 businesses launched
- placeholder- 50% business retention

← lending →



Business Microloan Program

purpose

Access capital to start or expand a business

- Loans range from \$150 to \$50,000
- Loan packaging
- Ongoing pre/post-loan assistance
- Referral to outside banks & resources

outcomes

- 683 microloans dispersed totaling \$3mil
- Avg. loan: \$4,386
- 1,724 jobs created or retained

← saving →



Family Savings Account

purpose

Save & receive match to build assets

- Participants save up to \$2,000 and receive 1:1 match
- Proceeds used to fund first home, business, education
- Financial classes

outcomes

- 1,489 savers graduated to date
- \$3.12 mil saved, \$3.08 mil matched, \$49.6 mil total economic impact



Retirement Income Solutions

purpose

Achieve financial security ahead of retirement

- For women 48+
- 4 weeks training, 6 months coaching
- Create action plans to increase income, maximize IRA, refinance, etc.

outcomes

- 43 women, all 48+, over 3 cycles
- 36% raised personal savings, 90% created detailed action plans

self-employment training program

The Self-Employment Training (SET) Program teaches participants to prepare a business plan, set goals, and obtain access to critical financial resources. Training is coupled with 1:1 business assistance in accounting, legal, marketing and mentoring, as well as supporting resources like computer and printer access. For many aspiring entrepreneurs that approach WORC, the SET Program is crucial because it provides a foundation of business knowledge and skills that those individuals never had a chance to experience. We offer two versions of the SET Program:

- ★ **Start Smart Start Green**
 - 12 sessions, three (3) hours per session over six (6) weeks covering a range of fundamental topics
 - Up to eight (8) hours of 1:1 business assistance
- ★ **Introduction to Small Business in Philadelphia**
 - Specifically targeted toward New Americans
 - Comprises four (4) sessions of three (3) hours each
 - Culturally competent setting with language translation

The SET Program covers fundamentals of entrepreneurship, with topics of focus including:





The
MBS
Collection

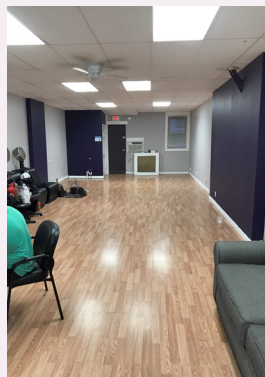
QUALITY 100% VIRGIN HAIR

BRAZILIAN, CAMBODIAN, MALAYSIAN,
& MINK EXTENSIONS, CLOSURES, FRONTALS & MORE!

267-496-0655 | 267-457-4MBS | THEMBSCOLLECTION@GMAIL.COM | @THEMBSCOLLECTION

Maize Savage is an up-and coming small business owner of MBS Hair Lounge & Collection, through which she sells virgin hair extensions and also provides styling services in-person. Maize graduated from our Start Smart Start Green SET Program, through which she received WORC assistance in personal and business finance, created a complete business plan, and attended sessions with parter counseling agency Clarifi to improve her credit and expand her reach to outside resources.

Above: Owner-Operator Maize Savage post-session with client



Maize's new beauty salon in Lansdowne, PA, pre-outfitting

Maize's efforts have paid dividends. Her credit score has increased 50 points since first engaging WORC, and she has secured loans of \$1k in Nov 2016 and \$5k in Aug 2017 to further expand the business. Most notably, Maize secured a Lansdowne PA storefront and is shifting from a traveling to an in-house stylist. With a roster of 45 clients and growing, Maize is set to take the business to a new level. As caretaker to her younger sister, Maize looks forward to the additional financial stability that MBS's growth will provide her family.

"[Through the SET Program] I was able to learn about credit and how to build credit and stay on top of my accounts. Since growing my business, it has made my life better financially, so it also makes my sister's life better." – Maize

business microlending program

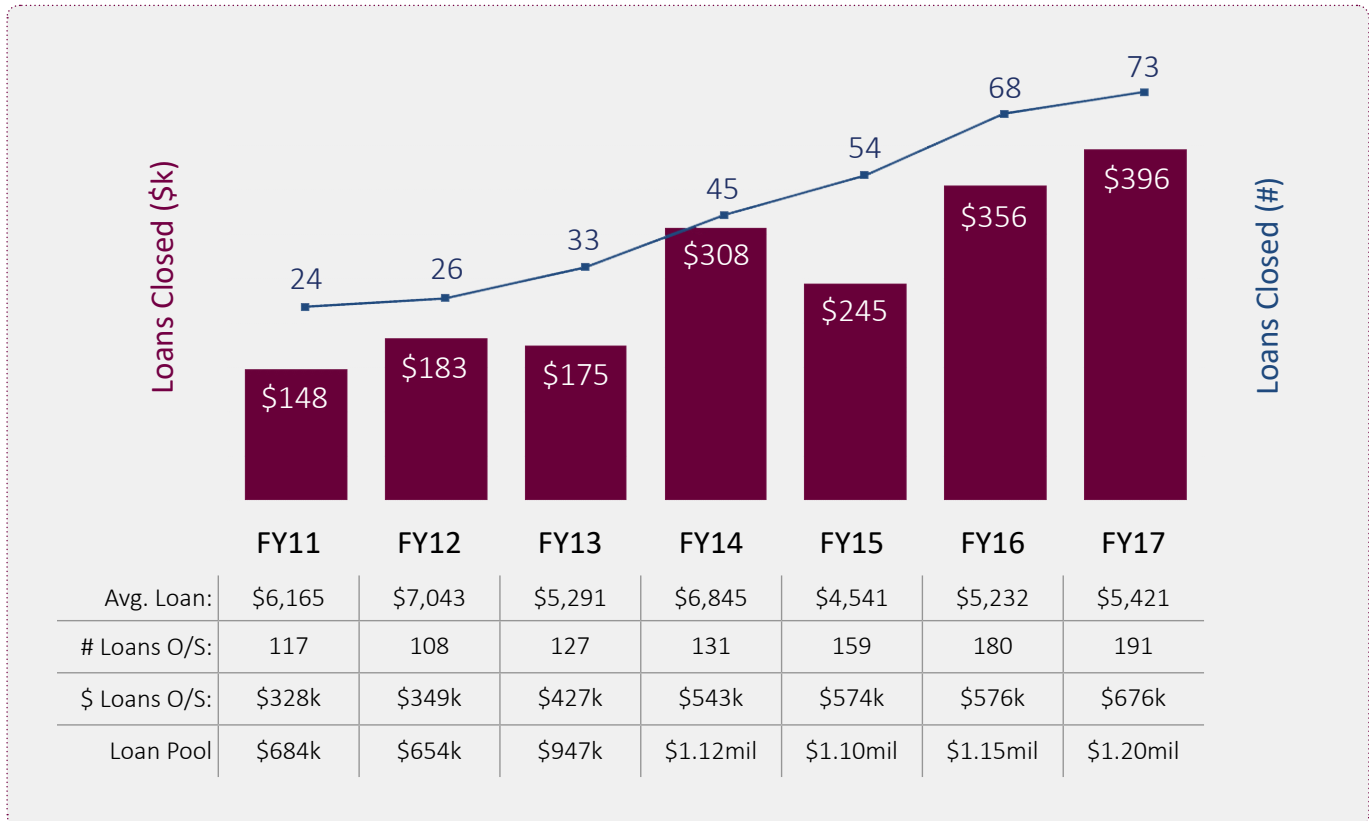
WORC is a certified SBA Microlender and CDFI lender, and administers microloans for business startup expansion through its own loan fund as well through the Economic Opportunities Fund (EOF), a wholly-owned subsidiary company founded in 1999. Loans range from \$150 to \$50,000.

WORC has a step-lending approach structured to match entrepreneurs with the amount of capital and technical assistance they need at each point in their development. Step lending permits a borrower to handle debt levels appropriate to her/his size and capacity, while minimizing risk to the loan fund/guarantor. Borrowers receive associated loan packaging and pre- and post-loan business assistance as needed.

loan products

- CREDIT-BUILDER** | up to \$2.5k
- STARTUP** | up to \$10K
- LINES OF CREDIT** | up to 20k
- SMALL BUSINESS** | up to 20k
- EXPANSION** | up to \$50k

Microloan Loan Program Performance, FY11-17





“I can’t say enough good things about Amber and the wonderful women employed at Perfect Choice.”

– Yelp Reviewer Ashley D.

Amber Cureton is owner of Perfect Choice Cleaning Services, a commercial & residential cleaning company operating throughout greater Philadelphia. Amber left her job three (3) years ago to run the business full-time. She has steadily grown the venture since, with Perfect Choice at capacity in early 2017 with 35 regular clients.

Amber approached WORC in February of 2017 eager to further expand. She had already lined up additional prospects for the year, but needed to build capacity to bring on new weekly, bi-weekly, or monthly clients.

With steady cash flows and a robust pipeline, WORC was able to provide Amber a \$15K Small Business Loan in Mar 2017 to expand Perfect Choice. Amber used the funds toward purchase of a company vehicle and additional equipment, and as working capital to hire three (3) additional workers. Boosted capacity has enabled Amber to land additional clients in 2017 and to maintain upward growth.



Amber Cureton- Owner, Perfect Choice Cleaning Services

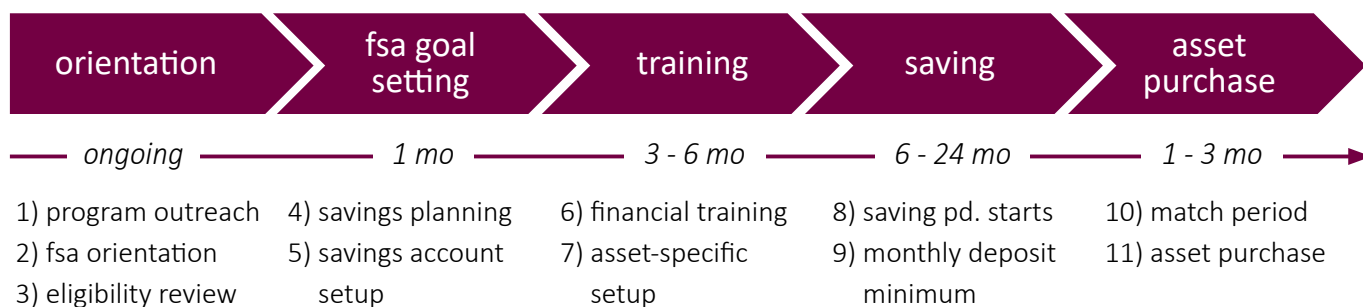
“Professional, thorough, and friendly service. Amber & her crew were very efficient, handled our home with care and we will be very pleased to have them back.”

– Yelp Reviewer Jennifer P.

family savings account program

The Family Savings Account (FSA) is a savings & match program enabling low-income families to reach economic self-sufficiency. FSA participants are matched 1-1 up to \$2,000 for the amount saved over 6–24 month. Proceeds are used to purchase a first home, pursue education, start or expand a business, or secure car/computer for work. Participants leverage their savings to secure additional outside resources like home mortgages and education loans, furthering the FSA's impact.

Eligible participants include persons whose income is at/below 200% of the federal defined poverty level with net worth of <\$10K excluding a home/car. Each FSA saver flows through a program design:



Community impact achieved

1,489


fsa graduates to date

\$3.12
million

amount saved

\$3.08
million

amount matched

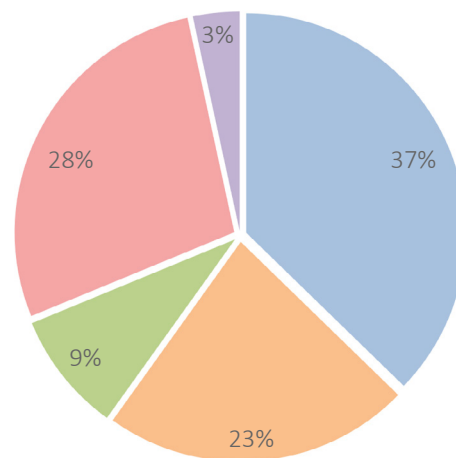
\$43.4
million

outside resources

\$49.6
million

total economic impact

Graduates by asset target



- home | 555 grads | 37% of total
- education | 337 grads | 23% of total
- business | 132 grads | 9% of total
- car/comp | 414 grads | 28% of total
- retirement | 51 grads | 3% of total



Asmaou B.- Refugee FSA Saver

Asmaou B is a 51-year old widow from Guinea and the sole breadwinner for her son and daughter, working for \$10/hour at commonwealth supportive services. She sought asylum and moved to the U.S. in June of 2012. HIAS-PA referred her to WORC, and in April 2013 Asmaou signed up for the FSA Program. By Dec 2015 she had saved \$2,000 and received a matching grant, used toward closing cost on her first home. Asmaou even enrolled her daughter in the FSA, who has since graduated with funds for education!

“The [FSA] Program is very good because it’s not any one kind of thing. A refugee can have a house in America. A refugee can have a shop in America. That changed a lot in my life.” – Asmaou

Temple University Undergraduates

WORC entered into a partnership with Temple University in 2011 to offer the FSA program to its low-income students. WORC graduated 71 students, who each saved \$500 and were matched \$2,000. The FSA proved life-changing for students like Saskia & Josee:



“[The FSA] lifted a tremendous burden off of my shoulders, to be able to cover my tuition bill. Not only that, recently my home went into foreclosure and I knew that my mom wouldn’t be able to afford my tuition on her own and with this program we were able to find a way for me to pursue my degree.”

– Josee, Class of 2018

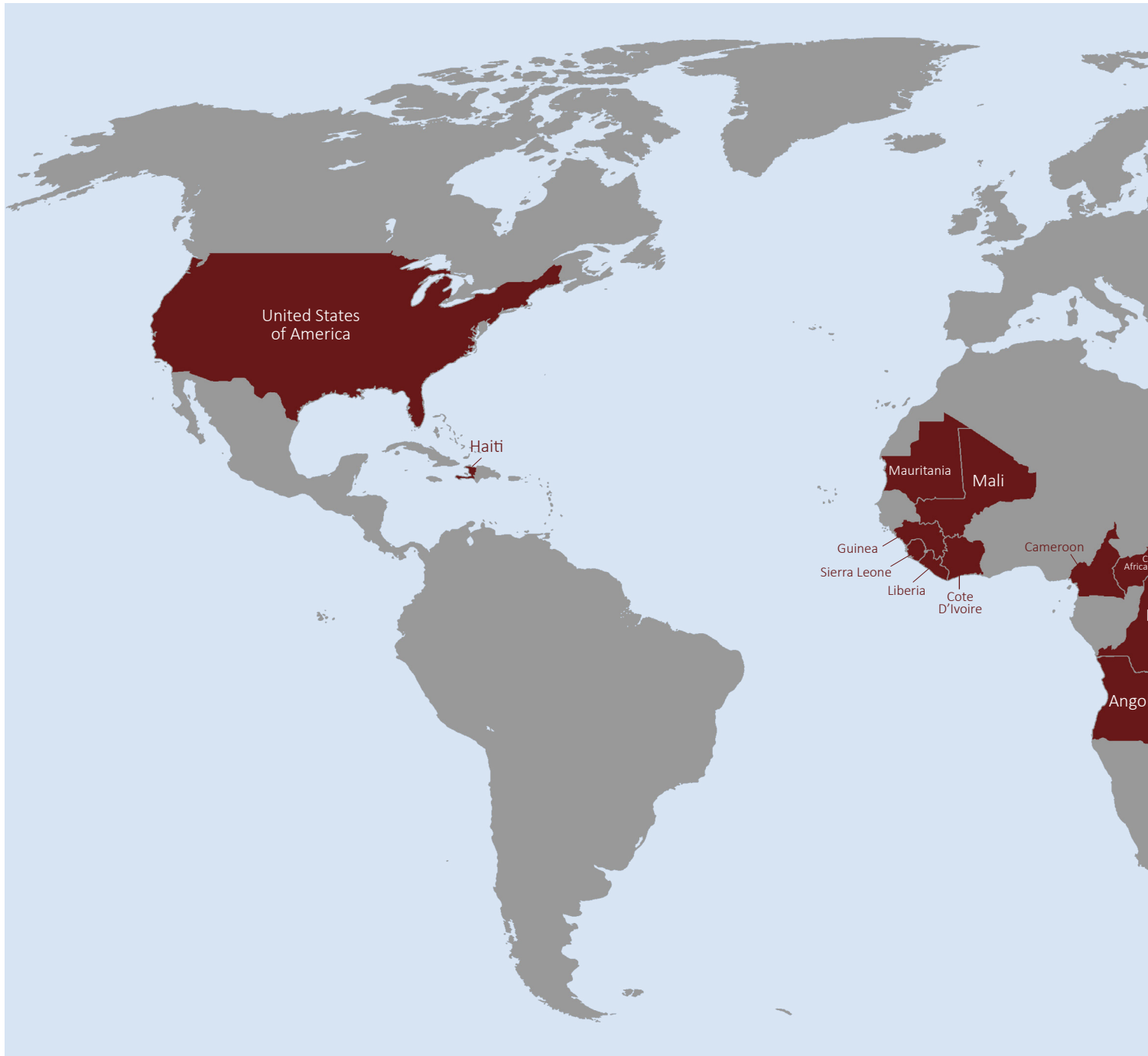
“The program not only taught me the value and importance of saving, but gave me an opportunity to focus on my schoolwork and develop my career. Because of the money I saved not having to pay my fall tuition balance, I was able to obtain my LLC and now [have] my own freelance artist business.”

– Saskia, Class of 2018

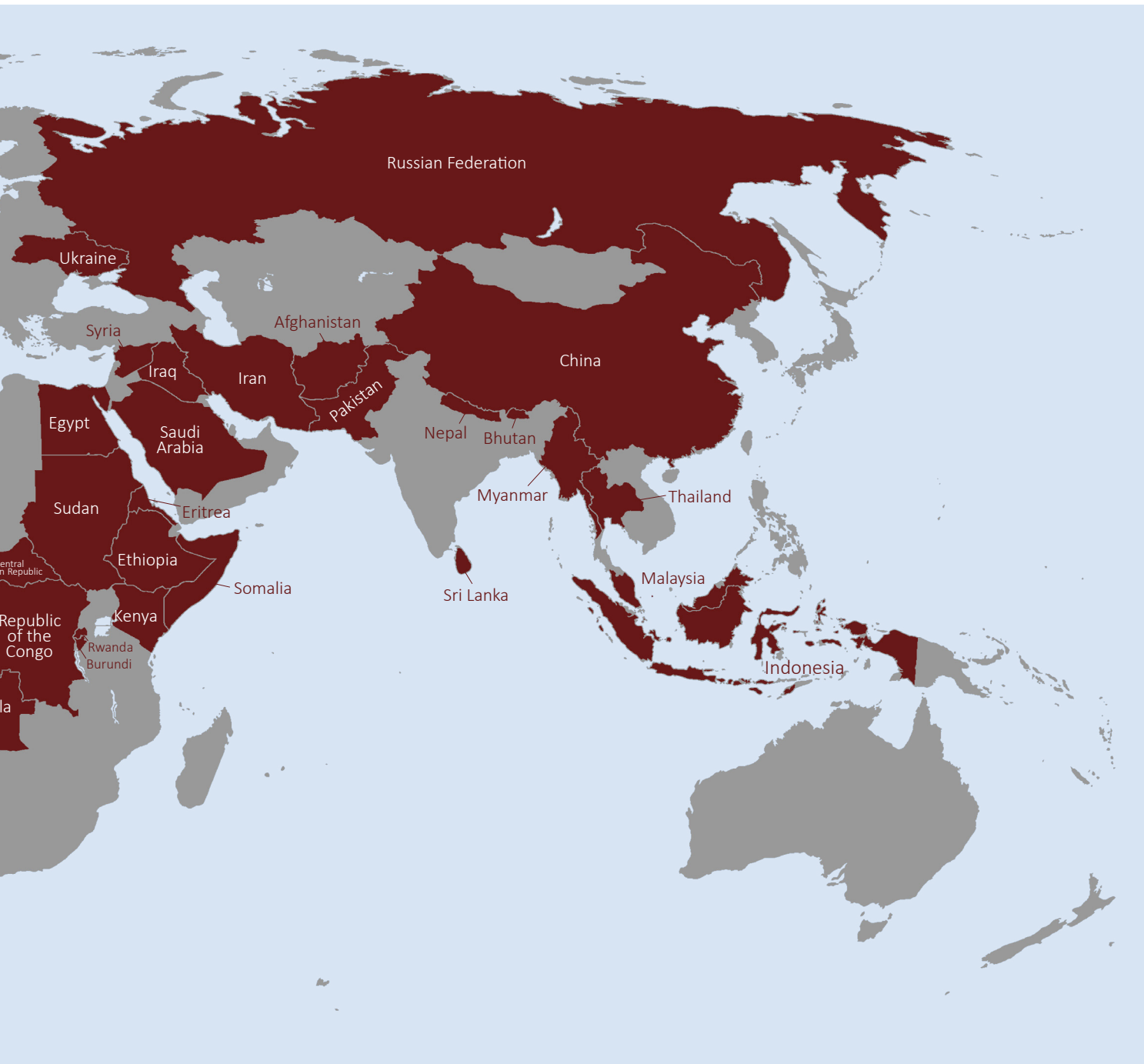
working with new americans

In FY17, WORC served 213 immigrant/refugee/asylee families hailing from 35 countries. WORC is a Refugee Resettlement, a testament to our experience with this population. We have operated the Refugee Development Accounts (IDA) program since 2012. This work is more important than ever, given the un-

FY17 New Americans Served- Countries of Origin



current grantee of multiple programs of the U.S. Dept. of Health & Human Services Office of Refugee Microenterprise Development grant program since 2013, as well as the Refugee Individual De-precended level of uncertainty & volatility facing New Americans in the current political climate.



retirement income solutions

Retirement Income Solutions (RIS) addresses the growing realization that many mature women aged 45+ approaching retirement do not have the financial means to do so. This is a collaborative 7-month program that through coursework and individualized coaching, enables these women to create specific action plans to identify and fill retirement needs – for example, bolstering income through part-time or self-employment. By surrounding mature women with like-minded peers, RIS overcomes barriers to action including fear, lack of knowledge, or uncertainty how to proceed.

Phase 1 – Course Curriculum

The Course Curriculum comprises four three-hour courses in a dynamic small group setting.

1) program overview

- Overview of goals
- Financial planning, Social Security
- Financial IQ test

2) financial assessment

- Understand current financial situation, analyze cash flow
- Review financials

3) action planning

- Goal setting via one-on-one meetings with CPAs, group discussions

4) recap & case studies

- Recap action plans
- Further explore self-employment options
- Guest speakers

Phase 2 – 1:1 Action Planning

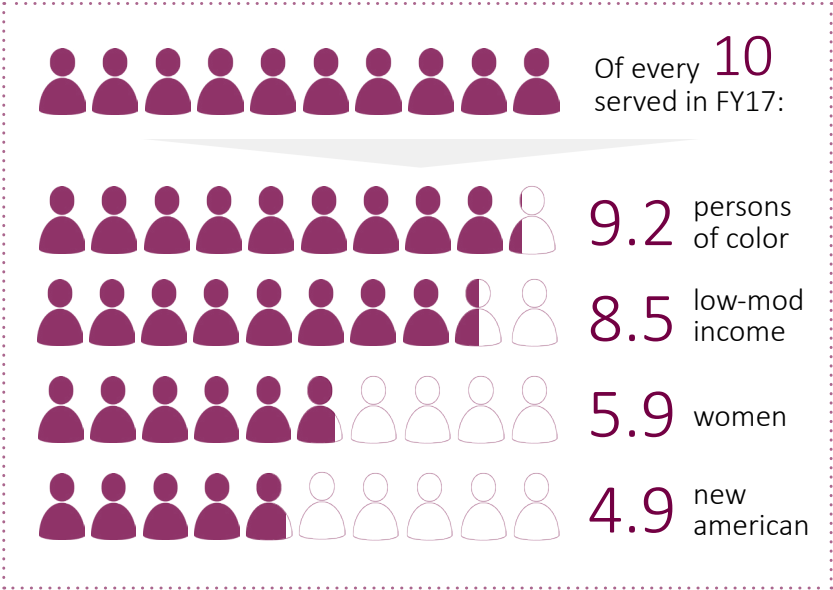
WORC offers each woman up to six months one-on-one coaching to further develop and implement action plans, and will also encourage graduates to enroll in self-employment training. Research has increasingly shown that financial coaching is an effective strategy for instilling financial capability (CFPB), and that coaching and counseling programs have proven to increase savings and participation in retirement plans (New America Foundation).

Philadelphia resident Ilene H, a 60-year old recently divorced parent with a son in college, recognized the need to start proactively planning for retirement. Referred by JEVS in 2015, Ilene enrolled in the RIS Program and developed a tailored financial action plan with such steps as maximizing savings in her IRA and selling her home.

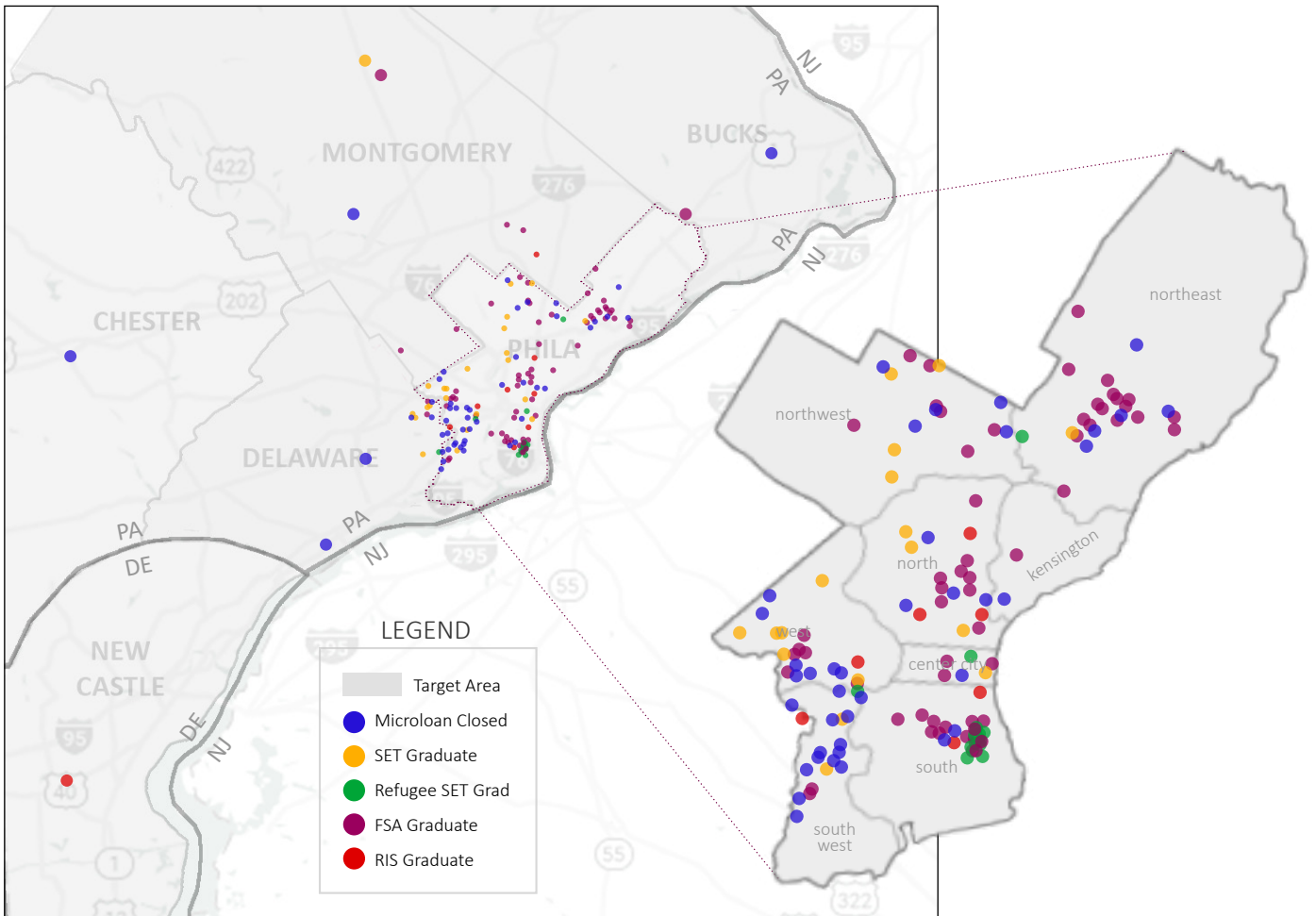
“Thanks to the RIS series, I am now ‘retirement literate.’ I came away with a realistic understanding of my options and the desirability of choosing one specific path over another. I am now confident in my ability to plan for and positively impact my financial future.” - Ilene

WORC's target population

WORC targets low-income families in 5-county greater Philadelphia and New Castle, DE. We focus on low-income women, immigrants/refugees/asylees, & people of color & their families. Our clients often arrive having faced un- or under-employment and poor money mgmt and/or life skills. Rather than focus solely on income, WORC enables vulnerable populations to build assets & wealth - the key to reaching economic self-sufficiency.



FY17 Individuals Served by Program, 6-County Service Area



the WORC team

Our work is the combined efforts of our staff, Board of Directors, & Loan Advisory Committee. Our staff diversity reflects that of our client base ensuring culturally competent interaction with our borrowers. Languages spoken include French, Arabic, Burmese, Nepalese, Indonesian, Malay, Afghani, Swahili, Tigrinya, Mandarin, and Spanish.

WORC Staff

- > LYNNE CUTLER | **President**
- > SHAUNA YELDELL | **Dir. of Lending & Operations**
- > LISA MILLS | **Dir. of Administration & Finance**
- > LARRY POPPERT | **Chief Financial Officer**
- > INDAH NURITASARI | **Dir. of Savings Programs**
- > MARY SOLDANO | **Community Loan Officer**
- > GABRIELA KURODA | **Training & Lending Support**
- > CAMILLE JOHNSON | **FSA Specialist**
- > JOHN MILANO | **Collections Manager**
- > SOURAGHATA SEMEGA | **Community Loan Officer**
- > HOWARD JAMES | **Training Manager**
- > DEVON ALLEN | **Business Development Consultant**

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- > LARKIN CONNOLLY
SCORE Association, Northeast Region
- > NICOLE PUMPHREY
Welcoming Center for New Pennsylvanians
- > HAMIDA SHIRAZY
Center City Dental Arts

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- > CAROL A. HEIBERGER
Marketing Strategy Consultant
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SMITH HOUSTON
- > TRACIE YOUNG
Republic First Bank

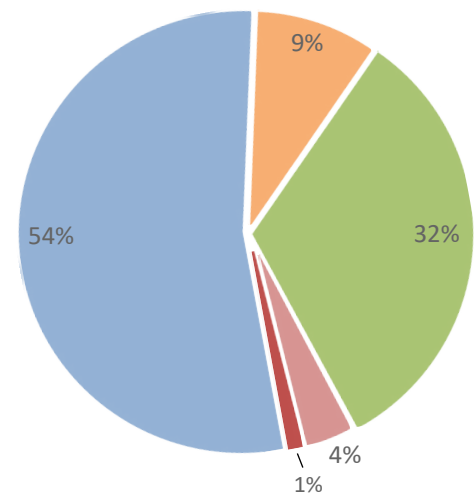
WORC would like to thank our organizational and individual supporters, without whom this important work would not be possible.

2017 CONTRIBUTORS

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- > Philadelphia Foundation
- > PNC Bank Foundation
- > Republic Bank
- > TD Charitable Foundation
- > U.S. Department of Health & Human Services, Office of Resettlement
- > U.S. Small Business Administration
- > U.S. Treasury Department Community Development Financial Institutions (CDFI) Fund
- > United Way
- > Wells Fargo
- > Woori American Bank

2017 REVENUE SOURCES

Total revenues = \$1.11 million



- gov federal | \$592k | 54% of total
- gov local | \$100k | 9% of total
- foundation | \$359k | 32% of total
- earned income | \$44k | 4% of total
- other income | \$11k | 1% of total