

SEG QUARTERLY

Social Entrepreneurs of Grinnell

July - September 2015

Volume I, Edition 2

SEG News

Summer Report: SEG has had a busy summer, and it appears that the need for local microfinance has remained high. You may wonder what needs have we seen recently in the community. Sometimes health emergencies sap all the resources a client has been able to set aside. Many times, an unexpected expense, like a flat tire or other car repair, puts an impossible burden on an already tight budget. Whatever the reason, the need for local emergency microfinance is high and SEG works to help as many clients as possible to receive financing for these small unexpected expenses.

New Grant from The United Way: In August, SEG received good news that it will be awarded a grant from The United Way, which will allow us to fund additional loans. These funds should come in by the end of the year and will be very welcome!

Plans for Fall Fundraising: Jenn Latham and board members plan to visit local philanthropic organizations to explain the work done by SEG and to spread the word about

what services SEG continues to offer. Please contact Jenn Latham at grinnellmicrofinance@gmail.com if you wish to have her come to speak with your organization about SEG.

Payday Loans: One way that SEG tries to combat the system that keeps people in a cycle of poverty is to help clients avoid high-interest payday loans. In 18 states and the District of Columbia loans with extremely high-interest rates are prohibited, but in Iowa they are not. For a 14 day loan of \$100 the APR is typically 433%. While legal, we at SEG believe that it is unethical and targets those who are not able to qualify for other financial instruments. Once in a cycle of borrowing, clients of payday loans are often unable to get out from under the high rates.

For more information about payday loans, visit www.paydayloaninfo.org.

Seeking Donations and Volunteers



Please donate to SEG to help with small local emergency loans. Your donations are tax deductible and allow us to help more people in the community who are unable to qualify for small loans from traditional financial sources.

If you would like to donate please send your check to:

SEG
P.O. Box 481
Grinnell, IA 50112

Or donate [online](#)

If you are interested in volunteering with SEG, please contact Jenn Latham:

call 914-512-7421

or by email:

grinnellmicrofinance@gmail.com

'15 Emergency Loans (EMLO)

Number of loans: 17

Total Amount: \$10,040.33

Range: \$92.02-1200.00

EMLO From the Beginning

Number of loans: 64

Total Amount: \$40,039.13

Range: \$92.02-1731.00

Entrepreneurial Loans

Number: 3

Total Amount: \$6070

Range: \$275-\$3795

SEG seeks to strengthen the economic well-being of those who are impacted by the forces of poverty, or who lack access to traditional financial institutions.

The Story Behind the Loan

“Kay” was working as a forklift driver for a large company when she had an accident at home. The accident left her with a back injury that, after multiple surgeries, would not heal properly. She was unable to return to work and while waiting for her disability payments to start, she needed a small amount of money for an oil change and gas to drive to and from her physical therapy appointments in Iowa City. SEG was able to loan her the amount she needed and she faithfully paid a manageable amount monthly to complete repayment of the loan. She says, “SEG was wonderful to work with; everyone was friendly and made it easy to complete the application and loan payoff. They worked with me to keep payments manageable.”