Financial literacy

Annual breakfast

WEDU Be More award

Volunteer appreciation
Letter from Board President Molly Auld

Project Prosper programming empowers recent immigrants and refugees with knowledge and skills to help them integrate seamlessly into the financial mainstream of our communities. What this means is that the individuals participating in our programming create stability for themselves, opportunity for their children, and are supported in establishing a new life in a new place. It is important to recognize that this remarkable and impactful programming doesn’t just happen. It happens because of committed, skilled, and passionate leadership. Project Prosper has been incredibly lucky to have a remarkable leader in the form of Maxi Wood, our Program Manager, for the last eight years. Anyone who knows Maxi, whether through partnering with our organization, working with her one-on-one as a volunteer, being a borrower who applies for a loan, or as a participant in one of our classes, knows that she has been an integral part of who we are as an organization, helping develop Project Prosper into what it is today. Maxi has been instrumental in developing and modifying our curriculum to ensure we continue to meet our mission with all of our programs in a variety of ways. Additionally, she strengthened and grew our volunteer program and processes to fully engage individuals from the community in our work. Furthermore, she continued to cultivate and increase our community partnerships ensuring that we provided the best services possible at all of our Financial Education sites. But, Maxi was not just a leader who got things done, she was also a leader who led with love. In many ways, Maxi Wood has been the heart of Project Prosper for the past eight years, and as we say good-bye to Maxi this year, we remember all of the ways her strong leadership has led us forward. I want to thank her for her selfless service and commitment to our organization.

As the saying goes when one door closes another door opens, and 2018 allowed for us to open a new door. We embarked on a new journey and organizational life stage, hiring our first Executive Director. I am thrilled to welcome Faye Steinhauser to the Project Prosper family. Faye comes to us with a background working with refugees and immigrants at the US Committee for Refugees and Immigrants (USCRI) in Washington DC. She is passionate about our work and how we can continue to increase awareness about what we are doing, and further meet our participants needs. I couldn't be more encouraged about the future of our organization and the leadership that Faye will provide.

Here at Project Prosper, we give people power through knowledge and experiences, the power to make a difference for themselves and their families, and I look forward to being part of this work as it continues for years to come.

Molly Auld
President, Project Prosper
LOAN PROGRAM

Supporting the Courage of Refugees and Immigrants with a Hand Up

Project Prosper’s Loan Committee continues to thrive and adapt as we look for ways to better meet the needs of the immigrants and refugees we serve via the loan and mentorship program. Our years of experience show us that a small “hand-up” in the form of a loan can make a huge difference in the lives of our borrowers, both in the short- and the long-term.

We received 14 qualified applications during 2018, which was an increase over the 12 received the prior year. However, due to prudent vetting by the Loan Committee members, there were a total of 9 loans approved, representing $13,500 in loaned funds, which matched the number of loans granted in 2017. While it is always difficult to have to reject a loan request, our dedicated committee members are focused on making sound lending decisions that will protect the integrity of our loan program over the long term. There is a delicate balance between minimizing the risk to Project Prosper of loan defaults and simultaneously helping our deserving borrowers follow their dreams. We are very proud that the loans granted this year brings the total number of loans that Project Prosper has granted since our program was founded in 2007 to 81.

Our loans this year were granted to a diverse group of borrowers, including our first-ever loans to borrowers from Thailand and from the Democratic Republic of Congo. The needs of our borrowers are diverse as well—the 2018 loans helped cover permanent residency costs, small business expenses, the purchase of a car, educational needs, and even the purchase of a mobile home.

In 2018 seven loans were fully repaid. All participants who closed their loans were qualified for the matched savings grant after successfully completing not only their loan repayment, and also their financial literacy and mentorship program requirements.
This was also the first full operational year of our reporting to the credit bureaus, helping our borrowers to establish credit history in their new country. We continue to enhance the role that mentors play in the loan program, emphasizing the valuable resources that they can provide to our borrowers. These relationships are valuable not only for the length of the program, but as the foundation for what we hope will be mutually beneficial lifelong friendships. The committee continues to work toward our goal of providing 10–12 new loans per year and providing a positive experience for our Project Prosper borrowers.

2018
First-ever loans to borrowers from Thailand and the Democratic Republic of Congo

2018 loans helped provide financial stability, including:

- Permanent Residency application
- Purchase of a car
- Small business supplies
- Purchase of a mobile home

We’ve made 81 loans since 2007
FINANCIAL LITERACY PROGRAM

Providing the Financial Knowledge Immigrants need to Succeed

The successful outcomes achieved in 2018 were a result of a more flexible approach to our Financial Literacy program, introduced in the Fall of 2017. To recap, the program went from a 6 class one-size-fits-all approach to a combination of 3 core classes and 3 elective classes. The latter could be chosen from a menu of 9 elective classes. This gave more choices to our community partners and to our immigrant and refugee base. It also enabled us to explore brand new topics such as home buying, payroll and wealth building. The result was a 65% increase in the number of classes and, more importantly, a 38% increase in the number of participant hours of instruction. Our audience responded with a massive vote of confidence for the changes we introduced. In all, Project Prosper offered 151 classes at 20 sites, including both daytime and evening adult ESOL programs, delivering 1,766 hours of classroom instruction in 2018.

None of these achievements would have been possible without our knowledgeable and enthusiastic group of volunteers. We had a pool of about 40 volunteers in 2018 who helped deliver this record-breaking number of classes. We thank all of our

<table>
<thead>
<tr>
<th>Number of sites</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14</td>
<td>17</td>
<td>19</td>
<td>20</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of classes</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>96*</td>
<td>91</td>
<td>105</td>
<td>151</td>
</tr>
</tbody>
</table>

*Student hours and classes in 2015 include 3 high school classes where classes were offered.
volunteers for their humanitarian spirit and for their valuable time and efforts.

To provide a more comprehensive experience in Financial Literacy, a new course entitled *Hands-On Credit Report and Loan Application Workshop* was developed, the details of which are included in a special section on page 8. The workshop was sponsored by the Pinellas County School System, and, in addition to sponsoring that initiative, Project Prosper was honored to receive a grant to fund activities for the academic year August 2017 to July 2018. As part of the requirements of this grant, 6 hands-on workshops were

**Program Outcomes**

*Project Prosper Executive Director Faye Steinhauser (right) with participants who successfully completed financial literacy coursework*

How is your money protected in financial institutions? *(Answer: FDIC/NCUA)*

Before program: 19%  
After program: 92%

At what age should a person begin saving for retirement? *(Answer: As soon as they possibly can)*

Before program: 33%  
After program: 100%

Predatory lending practices are often designed: *(Answer: to trick borrowers into signing loan agreements with high interest rates, fees and unfair loan terms)*

Before program: 7%  
After program: 96%
delivered. Additionally, 62 classes were conducted and 870 participant hours logged—well above grant requirements. In recognition of these achievements, Project Prosper is honored that Pinellas County Schools has renewed the grant for a second year.

Finally, in 2018 Project Prosper continued to develop new community partners and to extend the reach of our Financial Literacy program. One example of this extension is a new partner in Hillsborough County, Radiant Hands, where we provided over 100 learner hours and 13 classes. The classes were such a success, the site has asked for more courses to take place in 2019, and to be a pilot for a new initiative targeted for release in 2019.

With sponsorship from Pinellas County Schools, in 2018 Project Prosper proudly created a new course entitled *Hands-on Credit Report and Loan Application Workshop*. In the workshop, which takes place in a computer lab, staff guide participants through a Project Prosper loan application, a discussion of credit and credit reporting, and the process of viewing a copy of their own credit report. For many, this was their first time viewing their own report. Additionally, special care is taken to educate participants how to safely run and handle their credit reports—for example, how not to leave any trail behind on a public computer and how to store the report safely. After this highly interactive course, participants leave with a better understanding of how to apply for a Project Prosper loan, how credit and credit reporting are linked, as well as a copy of their own report. As workshops in 2018 were a resounding success, more courses are planned for 2019. Service expansion to Pasco and Hillsborough counties is being explored, as several sites have expressed interest.
FINANCIAL LITERACY PARTICIPANT DEMOGRAPHICS

Participant demographics

Age
- Under 21: 7%
- 21–30: 26%
- 31–45: 46%
- 46–59: 15%
- Over 60: 6%

Gender
- Male: 35%
- Female: 65%

Income
- Under $15,000: 41%
- $15,000–$24,999: 25%
- $25,000–$36,999: 15%
- $40,000–$61,999: 14%
- Over $62,000: 5%

Region of origin
- Latin America: 53%
- Africa: 7%
- Asia: 9%
- Eastern Europe: 9%
- Middle East: 12%
- Other*: 10%

*Other includes Europe other than Eastern Europe, US, Puerto Rico, Haiti, and no response
DEVELOPMENT REPORT

Leading with their Hearts

Project Prosper couldn’t provide the financial integration services you have read about in this Annual Report without the generous donations and grants received from our supporters. At a time when immigrants and refugees are not always made to feel welcome in our country, donors and grantors have opened up their hearts to let the newest members of our community know we welcome them and want them to succeed in starting new lives here.

Empowerment Grant

In 2018, Project Prosper was elated to learn it was selected as one of 8 nonprofits to be awarded an Empowerment Grant from the Foundation for a Healthy St. Petersburg. The Empowerment Grant enabled Project Prosper to hire our first-ever Executive Director, Faye Steinhauser. Beyond giving Project Prosper the resources to hire an Executive Director, it also gives Faye the financial cushion she needs as she ramps up our programs and our financial resources.
Foundations and Corporate Grants

Project Prosper received grants from foundations and corporate funders in 2018 totaling $124,250. Among our top funders in 2018 were:

Loan Program support:
- Raymond James Bank
- Bank of America
- Suncoast Credit Union

Financial Literacy Program support:
- Wells Fargo Foundation
- SunTrust Bank
- Community Foundation of Tampa Bay
- State Farm Insurance

In addition, Project Prosper was pleased for the second consecutive year to receive a grant from Pinellas County Schools to provide financial literacy classes at every school in Pinellas County where adults are enrolled in English for Speakers of Other Languages classes.

Breakfast for Loans and Literacy

Presenting Sponsors Raymond James Bank and World Wide Medical Services led the way to make the 9th Annual Breakfast for Loans and Literacy our most successful fundraiser to date. With sponsorships totaling over $22,000 and over $30,000 in donations from individuals, the annual fundraiser added $56,887 to further enable Project Prosper to pursue its mission.

<table>
<thead>
<tr>
<th>Funds raised at breakfast</th>
<th>2018</th>
<th>$56,887</th>
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<tbody>
<tr>
<td></td>
<td>2017</td>
<td>$52,527</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>$50,528</td>
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WEDU BE MORE AWARD

Thank you WEDU. Project Prosper is encouraged!

Public television station WEDU’s Be More Awards recognize outstanding nonprofits in the Tampa Bay area. Each year, WEDU’s panel of judges select from among the organizations that submit applications in any of the five application categories. One organization also receives a special Judges’ Choice award. In 2018, Project Prosper was the Judges’ Choice Be More Encouraged Award winner. The Be More Encouraged Award is given to the organization that, in the opinion of the judges, “demonstrates overall appeal due to its original and extraordinary approach to its respective project.” To say we were surprised and thrilled is an understatement!
Give Day Tampa Bay

Project Prosper was proud once again to be among the hundreds of nonprofits participating in Give Day Tampa Bay. Tampa Bay opened its heart to Project Prosper with gifts totaling nearly $5,000. Thank you, Tampa Bay!

Tampa Bay Refugee Task Force Funds a Loan

Project Prosper is an active member of the Tampa Bay Refugee Task Force. Task Force participants are representatives of various government agencies, private not-for-profit organizations and mutual assistance associations who meet regularly to increase awareness of refugee populations, share best practices, and build collaborations between agencies. Project Prosper was especially touched when Task Force members decided they wanted to contribute money to fund a Project Prosper loan. They did just that by raising $1,650, enough to fund a $1,500 loan plus $150 to be used to match the borrower’s savings upon successful completion of his or her loan.

Thank you to all those who enabled Project Prosper to pursue its mission in 2018 through your grants, donations and sponsorships!

Project Prosper Programs Manager Maxi Wood and borrower Nelson make a pitch for support on Give Day Tampa Bay
2018 Financial Summary

INCOME AND CASH INFLOWS

<table>
<thead>
<tr>
<th>Source</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Donations</td>
<td>$43,202.82</td>
<td>$42,594.61</td>
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<tr>
<td>Corporate Grants and Donations</td>
<td>$76,250.00</td>
<td>$93,000.00</td>
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<tr>
<td>Non-Profit/Trust/Foundations</td>
<td>$39,250.00</td>
<td>$8,780.00</td>
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<tr>
<td>Interest</td>
<td>$4.68</td>
<td>$4.69</td>
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<tr>
<td>Program Income</td>
<td>$18,750.00</td>
<td>$3,750.00</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$177,457.50</strong></td>
<td><strong>$148,129.30</strong></td>
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EXPENSES AND CASH OUTFLOWS*

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2017</th>
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<tr>
<td>Loan Program</td>
<td>$43,096.49</td>
<td>$30,151.58</td>
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<tr>
<td>Matched Savings Program</td>
<td>$1,050.00</td>
<td>$417.00</td>
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<td>Financial Education Program</td>
<td>$46,271.74</td>
<td>$39,245.13</td>
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<tr>
<td><strong>Total Program Expenses</strong></td>
<td><strong>$90,418.23</strong></td>
<td><strong>$69,813.71</strong></td>
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<td>Development</td>
<td>$21,334.22</td>
<td>$15,175.86</td>
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<tr>
<td>Administrative</td>
<td>$7,828.85</td>
<td>$5,521.10</td>
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<tr>
<td><strong>Total Other Expenses</strong></td>
<td><strong>$29,163.07</strong></td>
<td><strong>$20,696.96</strong></td>
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<tr>
<td><strong>Total Expenses/Cash Outflows</strong></td>
<td><strong>$119,581.30</strong></td>
<td><strong>$90,510.67</strong></td>
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</table>

INCREASE IN NET ASSETS

<table>
<thead>
<tr>
<th>Source</th>
<th>2018</th>
<th>2017</th>
</tr>
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<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>$57,876.20</strong></td>
<td><strong>$57,618.63</strong></td>
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*Note that the Expense Report does not include the $13,500 spent making 9 loans in 2018 or the same amount in 2017