

Justine PETERSEN

Building Assets. Changing Lives

Our mission is to connect low- and moderate-income families with institutional resources in order to build financial assets and create enduring change

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Core Products

- Credit Building and Financial Education
- Homeownership preparation and retention
- Micro-enterprise Lending and Training
- Community Development Financial Institution

Our delivery model: One-on-one counseling and ongoing client management

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Target Population

- 80% African-American
- 81% under 80% of the median income
- Median credit score 575
 - Few active lines of credit on the credit report “thin files”
 - 3K – 4K average collection debt

Decision to Pair Add Product to Credit Building

- Inception (1997) – Reviewing Credit Reports
- Pre 2003 ~ Alternative Credit
- 2003-2005 St. Louis University Study
 - Result: JP work had impact, but not as much as we wanted
- 2006 Product Development & Testing
- 2009 Multiple Product Offering

Credit Building Financial Products

- Linking to “Second Chance” Checking Accounts at Financial Institutions
- Credit Building Loan
- Micro-Loan
- Banamex USA Secured Credit Card
- LISC Twin Account

