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## **Nonprofit Lender Creates Crisis Relief Loan Product to Help Sarasota County Families Affected by COVID-19**

PROVIDENCE, RI - Capital Good Fund has launched a **Crisis Relief Loan** product to assist families affected by the COVID-19 pandemic. "We understand that families are experiencing unprecedented uncertainty and hardship in this difficult moment, and we are committed to playing our part," says Capital Good Fund Founder and CEO Andy Posner. "Now more than ever, families need access to safe loan products with which to address a sudden shock to their income. In addition to offering our existing 2,000 clients the option to defer payments, we have created a brand-new product which is specifically tailored to deal with this crisis." Capital Good Fund is a nonprofit, U.S. Treasury-certified Community Development Financial Institution that provides equitable loans for a variety of key needs, including emergencies; vehicle purchase, repair, or refinance; security deposits; and immigration expenses.

Thanks to a generous \$30,000 grant from Gulf Coast Community Foundation, the Crisis Relief Loan is now available in Sarasota County and has the following features:

- Loan amounts of \$300 - \$1,500
- Interest rate of just 5% (APR)
- A term of 15 months; no payments due for the first three months, with the option to extend if the crisis continues beyond then
- No application fee, closing fee, or prepayment penalty
- No collateral
- Expedited loan decisions
- Underwriting based on pre-crisis income
- Loan payments reported to the credit bureaus

Applicants for the Crisis Relief Loan can apply at [www.capitalgoodfund.org/COVID](http://www.capitalgoodfund.org/COVID). A two-business-day turnaround from application to decision is guaranteed.

Gulf Coast Community Foundation and its donors have a history of partnership with Capital Good Fund to help families on the economic edge access free credit counseling, credit-builder loans, and safe alternatives to predatory lending. "We want individuals facing the devastating economic impact of COVID-19 to know there are options available in Sarasota to help protect the immediate and long-term well-being of their families," said Mark S. Pritchett, President and CEO of Gulf Coast Community Foundation.

An added community benefit of the new Crisis Relief Loan is that as borrowers repay their loans, the principal and earned interest revolve back into the loan fund. That will enable Capital Good Fund to continue funding loans to more Gulf Coast families in crisis. “We don’t know how long the impacts of this virus will affect the communities we serve,” said Capital Good Fund’s Posner. “Gulf Coast Community Foundation’s investment will have a catalytic impact on our ability to help low-income Sarasota County families struggling with economic uncertainty.”

Although Capital Good Fund’s offices are closed, their staff is working remotely. They are encouraging current borrowers who may be affected by this crisis to contact the organization by phone at 866-584-3651 ext. 303, via email at [service@goodfund.us](mailto:service@goodfund.us), or to chat with them on their [website](#). Capital Good Fund is also seeking donations to enable them to fund even more loans and respond to a surge in demand. Those interested in donating can do so at [www.capitalgoodfund.org/donate](http://www.capitalgoodfund.org/donate).

#### About Capital Good Fund:

Capital Good Fund is a Rhode Island-based nonprofit social change organization that uses financial services to end predatory lending and poverty one loan at a time. Since its inception in 2009, Capital Good Fund has financed more than 4,800 loans for \$10 million to residents of Rhode Island, Massachusetts, Florida, Illinois and Delaware. They have a loan repayment rate of 95 percent and have graduated more than 1,600 people from their Financial Coaching program.

#### About Gulf Coast Community Foundation

For 25 years, together with its donors, Gulf Coast Community Foundation has transformed its region through bold and proactive philanthropy. Gulf Coast is a public charity that was created in 1995 through the sale of the Venice Hospital. Since then, it has become the philanthropic home of nearly 1,000 families, individuals, organizations, and businesses that have established charitable funds there, and together they have invested over \$360 million in grants and initiatives in the areas of health and human services, civic and economic development, education, arts and culture, and the environment. Learn more at [GulfCoastCF.org](http://GulfCoastCF.org).

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