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FOR IMMEDIATE RELEASE

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ACCION TEXAS RECEIVES \$150,000 CITI FOUNDATION GRANT TO CONTINUE PROMISE LOAN PROGRAM

SAN ANTONIO – Accion Texas Inc. – the nation’s largest nonprofit microlender – received a \$150,000 grant from the Citi Foundation to continue its Promise Loan program in June 2014.

The Promise Loan program provides microloans of \$500 to \$5,000 to borrowers who have damaged or limited credit and who lack collateral, but who otherwise demonstrate entrepreneurial aptitude and business skills, as determined by a test designed by professors at the University of Texas at San Antonio.

In 2012, Accion Texas began pilot testing the Promise Loan program and implementing the entrepreneurial aptitude test with potential borrowers. Since then, Accion Texas has been able to provide loans to 70 percent of Promise Loan applicants.

During the 2013 fiscal year, Accion Texas disbursed 522 Promise Loans totaling \$2.65 million and saw a repayment rate of nearly 90 percent.

“The Promise Loan has allowed us to serve more entrepreneurs with affordable financing,” said Chief Lending Officer Dan Lawless. “We are grateful to the Citi Foundation for giving us this grant, which will allow us to continue our work of not only supporting the Promise Loan but also providing entrepreneurs with the education and training they need to thrive and grow.”

“Access to capital continues to be the prevailing need cited by entrepreneurs at all levels,” said Debbie Taylor, Southwest Regional Director for Citi Community Development. “The Promise Loan broadens the availability of financing to more businesses at various stages of growth.”

The \$150,000 Citi Foundation grant enables Accion Texas to complete the scoring and modeling for the Promise loan and add vital business education through an application Accion will be designing.

Accion Texas has also secured grants from the Annie E. Casey Foundation and the United Way of Metropolitan Dallas GroundFloor Impact Accelerator Fund to continue its work with the Promise Loan program.

ABOUT ACCION TEXAS

Accion Texas Inc. is a nonprofit, multi-state microlending company and small business lender that helps new and existing entrepreneurs successfully grow their businesses. Through affordable lending and business development services, Accion Texas is committed to empowering diverse individuals and small businesses that have limited access to traditional sources of capital. Since its founding in San Antonio in 1994, Accion has made nearly 15,000



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loans totaling nearly than \$165 million. Accion now operates in eight states: Alabama, Arkansas, Kentucky, Louisiana, Mississippi, Missouri, Tennessee and Texas. To learn more about Accion's lending options, call 888-215-2373 or visit www.acciontexas.org.

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