WORC GROWS LOCAL LENDING TO DRIVE ASSET BUILDING AND WEALTH CREATION FOR UNDERSERVED

WORC has a singular goal, to level the playing field and ensure economic advancement of the most vulnerable among us. By focusing not just on income but on assets & wealth, WORC enables low-income individuals & families to reach economic self-sufficiency.

For 25 years, Women’s Opportunities Resource Center (WORC) has driven economic advancement of low-income women, immigrants/refugees/asylees, and people of color and their families in Greater Philadelphia. WORC was the first microenterprise development agency in the region and is the only one that currently integrates programs in three major areas – business lending, self-employment training, and incentive savings – into an overall asset-building approach. In 2018 WORC served 405 individuals and families, of whom 87% were minority (68% African-American), and 95% were low-moderate income. In FY19, WORC secured certification as an SBA Community Advantage (CA) Lender – a program that enables mission-based lenders to make loans up to $250K with 85% guaranteed by the SBA. CA participation is a game changer, as it will enable WORC’s business clients to purchase the properties in which they are currently doing business – both accelerating wealth building and insulating entrepreneurs in gentrifying areas against rising rents that might otherwise cause displacement. WORC aims to make six (6) CA loans in 2019 totaling $900K – extending their impact and making Philadelphia a more equitable place in which to live & work.

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Foundation

WORC was selected as a grantee of the Wells Fargo Foundation’s Diverse Community Capital Initiative (awarded $350,000) and received the Greater Philadelphia Social Innovation Award for Small Business Development. In 2007, they received the U.S. Treasury Department Presidential Award for Excellence in Microenterprise Development for poverty alleviation.

SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT

Did You Know?

In 2016, median black household wealth had fallen to 9 percent of white household wealth—the same level as in 1965.

In 2016, homeownership among black households was 41%, as compared to 45% for Latinos, 58% for Asians, and 71% for Caucasians.

Sources: Bloomberg.com and Ips-dc.org