

2022 **ANNUAL REPORT**



**GRAMEEN
AMERICA**

WOMEN ARE LIMITLESS

*UNLOCKING THE FINANCIAL POWER
OF **FUTURE LEADERS***

Letter From Our
National Ambassador

JENNIFER LOPEZ

Being a Latina in this country has always been a matter of pride for me. My mother, who worked all day, taught us the value in hard work, which is very much the Latina way to succeeding. She raised us to be proud of who we were in every situation.

There is so much strength in my community. I am a proud daughter of Puerto Rican immigrants, born and raised in the Bronx, and I'll never forget the community that raised me. This country was built on immigrants—families who are brave enough to leave everything behind in hopes of something better.

Women-owned businesses are growing faster than ever before, despite the fact that women entrepreneurs are less likely to access business capital. In fact, women only receive 4% of all small business loans from mainstream banks. That's \$1 out of every \$23. And it's even lower for women of color.

We have bigger dreams than ever before.

That's why I'm thrilled to be part of Grameen America's work to build pathways to entrepreneurship, employment, financial education, and leadership opportunities for women of color.

When women are given opportunities to succeed, they will transform their families, their businesses, and their communities. This is one of the most valuable lessons I've learned when it comes to success.

As we continue towards our ambitious 10 year goal to change the lives of 580,000 women, I am humbled by the limitless potential of female entrepreneurs to drive economic change, build generational wealth, and meaningfully create equality.

**Women entrepreneurs
are the heart of
this country.
We are strong.
We are passionate,
and we cannot
give up—ever.**



Photo by Stefanie Keenan / Getty

Cover Photo by Melissa Rodriguez

LISSETTE

Spa Owner in the Bronx, NY

“ENTREPRENEURSHIP HAS GIVEN ME A FRESH START. AS A LATINA, I’VE FELT INVISIBLE IN MANY DIFFERENT WAYS, BUT WITH GRAMEEN AMERICA, I FEEL SEEN.”

Meet Lissette

TURNING HER PASSION INTO A BUSINESS AND CAREER

Lissette has always had a passion for beauty and skincare. As a child, she would look on fondly as her mother layered on different serums and moisturizers as a ritual the two of them looked forward to each night. This foundation propelled Lissette on her journey to becoming an esthetician.

Lissette got her start working in various salons and spas to hone her craft and build professional connections. Because of her work ethic and natural skill, Lissette was promoted to lead esthetician at one spa after only six months. She was immensely proud of the progress she had made and felt the recognition was reflective of the time and attention she paid to each client.

“To be able to help people is incredibly fulfilling. You can just see the difference you’ve made, not just in their skin, but in their confidence too.”

Lissette discovered that she was vastly underpaid, even compared to junior estheticians she directly managed. A difficult decision to make, Lissette chose to leave the spa and open her own business.

“I knew that I deserved more, so I decided to break out on my own. My business has allowed me to take my career into my own hands.”

To turn her own at-home spa, BellaShique, into a reality, Lissette needed sufficient loan capital to purchase an array of supplies to maintain the high-quality services she became known for among her loyal clients. It was then that she

learned about Grameen America and the support she could receive as a small business owner.

In 2014, with her first Grameen America loan of \$1,300, Lissette was able to replicate a spa-like experience in her home with a table, products, and tools. The financial support allowed Lissette to pursue her dream, and so naturally, she spread the word to others in her community.

“All things are possible, but no one is going to hand you anything if you don’t take that first step. Joining Grameen America was my first step, and I’m so grateful to have found an organization who cares about women like me.”

In October 2022, Lissette’s hard work and determination led to her biggest achievement yet – the opening of BellaShique’s first retail location.

“The ribbon cutting was very meaningful and emotional for me because I grew up here, just a few blocks from where we were standing. I have learned success doesn’t have an age. It’s how passionate you are with your love of success.”

DEAR FRIENDS AND PARTNERS

This year has taught us that women are limitless.

With access to the right tools and support, women can uplift their businesses, create jobs, and lead their communities with strength, respect, and empathy. Women entrepreneurs, like our **166,000** members, have proven this time and time again.

In 2021, Grameen America grew at its fastest pace since its founding in 2008, including opening a record **six** new branches and disbursing **\$504 million** to microentrepreneurs in just one year. In 2022, we reached a new milestone of investing nearly **\$3 billion** in affordable business capital to women of color. Now, we're building on this momentum to deepen our impact in the communities we work with, by both expanding and innovating our program.

But we know there is still so much work to do.

In 2022, Grameen America has focused on our members holistically to better understand how their businesses, their health, and their socioeconomic backgrounds directly affect their financial needs. We've listened and taken steps to not only reach more women in underserved communities, but also ensure our program is comprehensive in meeting women's wide range of needs.

We increased our national footprint by opening second branches in **Charlotte** and **Houston** and expanded our geographic reach in **Miami** and **New York**. Grameen America is now serving low-income women entrepreneurs in **25** cities throughout the U.S. This growth is just the beginning as we prepare to build our footprint in **Riverside, CA, Phoenix, AZ,** and **Queens, NY** in 2023.

As part of our Elevating Black Women Entrepreneurs initiative, we opened a new branch in **Atlanta, GA** to bring affordable capital to Black entrepreneurs in the community. The dedicated program, which is currently serving **New York City, Newark, NJ,** and **Memphis, TN,** aims to invest **\$1.3 billion** in loans to more than **80,000** Black women entrepreneurs by 2030.

In April, the Grameen Promotoras program launched

the **Healthier Together Campaign** to scale the program to more than **57,000** women in **15** locations over the next **five** years. When women entrepreneurs have access to affordable, comprehensive, and quality healthcare, they can lead healthier lives, businesses, and communities.

As we continue to grow, we are strengthening the long-term value of our program. In 2022, we introduced new programmatic enhancements to support our members. We began work to pilot an improved savings program that offers members the opportunity to build assets and establish generational wealth. We are developing a new mobile application for members to streamline access to membership information, loan repayments, and educational resources. And, for the first time since the pandemic, we engaged with members in-person at networking and educational events throughout the country.

These exciting developments bring us to this year's

major announcement – naming **Jennifer Lopez** as Grameen America's National Ambassador. This partnership accelerates our shared goal to empower **580,000** new female entrepreneurs across **50** U.S. cities with **\$20 billion** in life-changing business capital over the next ten years. Together with Jennifer, we are building equal and inclusive economic opportunities for Latina women.

on the lives of entrepreneurial women to help them realize their dreams, reach their limitless potential, and in turn, build a better future for their families and local communities.

Now, more than ever, we can make a lasting impact



Andrea Jung

President & CEO,
Grameen America



Muhammad Yunus

Nobel Laureate
Co-Chair, Grameen America



John F. Megrue, Jr.

Co-Chair, Grameen America



Photo by Vera Rubtsova

CONTINUING OUR SCALE

Data as of January 2023

\$3 BILLION

Total Dollars Invested in Women Entrepreneurs

166,000

Total Women Served

25

U.S. Cities

It's More Than A Loan

OUR HOLISTIC APPROACH TO EQUITABLE FINANCIAL INCLUSION

Grameen America envisions an inclusive society in which all entrepreneurs, regardless of gender, race, or income, have access to fair and affordable financial services to support upward economic mobility.



Low-income women of color in the U.S. have been historically excluded from the mainstream financial system, often living paycheck to paycheck with limited access to affordable credit, capital, resources, and financial education.

21 million women in the U.S. live in poverty.

30 percent of low-income neighborhoods are credit invisible.

25 percent of all households are unbanked or underbanked.



Microloans

We provide women entrepreneurs access to affordable capital through microloans with short cycles and manageable repayment schedules. No credit history or collateral is required to qualify for a loan. After successfully completing the loan cycle, members can receive an incrementally larger loan with each subsequent cycle.



Peer Networking

Our unique group-lending model enables the creation of strong peer networks and trust among members and loan officers. Beyond weekly Center Meetings, we host in-person events for members to meet, share business resources and advice, grow their brand, and strengthen their network of women-led businesses in their own communities.



Credit Building

Credit building is an important aspect of financial mobility in the United States. To close the credit gap, we help our members achieve a strong credit history by reporting their microloan repayments to credit bureaus. Typically, members without prior credit history achieve an average score of **640** within six months of joining our program.



Asset Building

We are launching a new pilot savings program that offers our members the opportunity to build assets, improve financial stability, establish generational wealth, and practice positive money-saving habits. The new program facilitated by Grameen America will have unique features, digital access and exciting incentives.



Financial Education

We provide training to members before they receive their first loan and throughout their membership to increase financial knowledge and wellbeing. Workshops led by experts on a variety of business and financial topics are offered multiple times a month. All members have access to these special educational workshops and can join based on their interests and needs.



Health

The Grameen Promotoras program offers health education and health system navigation with direct support from trained, local community health workers. The program aims to improve health outcomes for thousands of women who are excluded from the mainstream health system.

CLOSING THE FINANCIAL GAP FOR BLACK BUSINESS WOMEN

The **Elevating Black Women Entrepreneurs initiative** is a dedicated program offering loan capital, business development training, and asset- and credit-building tools to Black women business owners in financially underserved communities.

The initiative, which has already reached **1,221 women** in **New York City, Newark, NJ, Memphis, TN, and Atlanta, GA**, aims to expand to more

than **80,000** Black women entrepreneurs by 2030, investing **\$1.3 billion** in their small businesses. To drive progress towards this goal, in 2022, Grameen America gathered extensive insights, data points, and learnings around economic mobility focused on how to reach, build trust, and better engage with Black business women.

18.8%

18.8% of Black women live in poverty

15%

15% of Black women are credit invisible

32%

Black and Latinx households make up 32% of the U.S. population, yet represent 64% of the country's unbanked households



Photo by Vera Rubsova

Overcoming Systemic Financial Barriers

According to **Goldman Sachs**, Black women entrepreneurs are **20% less likely to fund their businesses with bank business loans**; instead, they are more likely to rely on expensive personal credit cards and personal and family savings.

Grameen America's work with **Boston Consulting Group (BCG)** revealed insights about the systemic barriers Black women face when accessing the financial system. Black women entrepreneurs are more likely to have lower credit ratings and/or pre-existing debt such as credit cards and student loans. Market sizing research by **BCG** shows at least **1.4 million** low-income Black women in business have limited access to credit.

While Black women business owners have more debt and less access to credit, Black women were among the fastest-growing demographic of entrepreneurs before COVID-19, representing **42%** of new women-owned businesses—three times their share of the female population.

Elevate aims to reach the following impact by 2030

80,000

Black Women Reached

326,000

Loans Disbursed

\$1.3 Billion

Total Dollars Invested

Building Credibility in New Communities

The Elevate initiative collaborates with local partners to develop new connections and build trust within the communities we serve. Our educational partners, **Rising Tide Capital**, **The Acceleration Project**, and **Black Business Boom**, provide individual and group sessions to help shape our members' financial identities and support the growth of their businesses. To meet Black business women where they are

in an authentic way, we began establishing local faith-based partnerships in **Memphis** and **Atlanta** to raise awareness about financial literacy in church communities and make referrals for prospective members. In 2023, we will continue to explore the relationship between faith and finance to enhance trust and improve new member outreach.

Improving Member Engagement

Grameen America staff relies on observational learnings to increase member attendance, engagement, and success in our program. Grameen America recognizes that Black women entrepreneurs are on a different financial journey than other women of color due to their unique needs and interests. Systemic barriers to financial mobility and differences in how Black women establish and grow their businesses are all factors in improving our members' experiences.

This year, we tested the structure and design of the Elevate initiative to integrate business support services and education that accounts for differential learning. We focused on survey feedback from members to determine the most relevant business training topics and schedule, increasing attendance and program satisfaction levels. Based on learnings from **BCG**, we plan to test additional solutions to enhance membership for Black businesswomen, such as cultivating local partnerships and community networking events.

In 2022, Grameen America also evaluated and changed the Elevate initiative's internal staffing structure to better serve Black entrepreneurs in **New York City**, **Newark**, and **Memphis**. We opened new Outreach Coordinator positions dedicated to member outreach and onboarding, allowing Community Development Associates to focus on delivering top-tier customer service.



In October 2022, the Elevate initiative hosted an event for Black business women in Harlem, NY to connect members with their peers and receive mentorship and advice from business leaders.

The event also provided opportunities for women like Patricia (pictured) to share lessons from her entrepreneurial journey with other members.

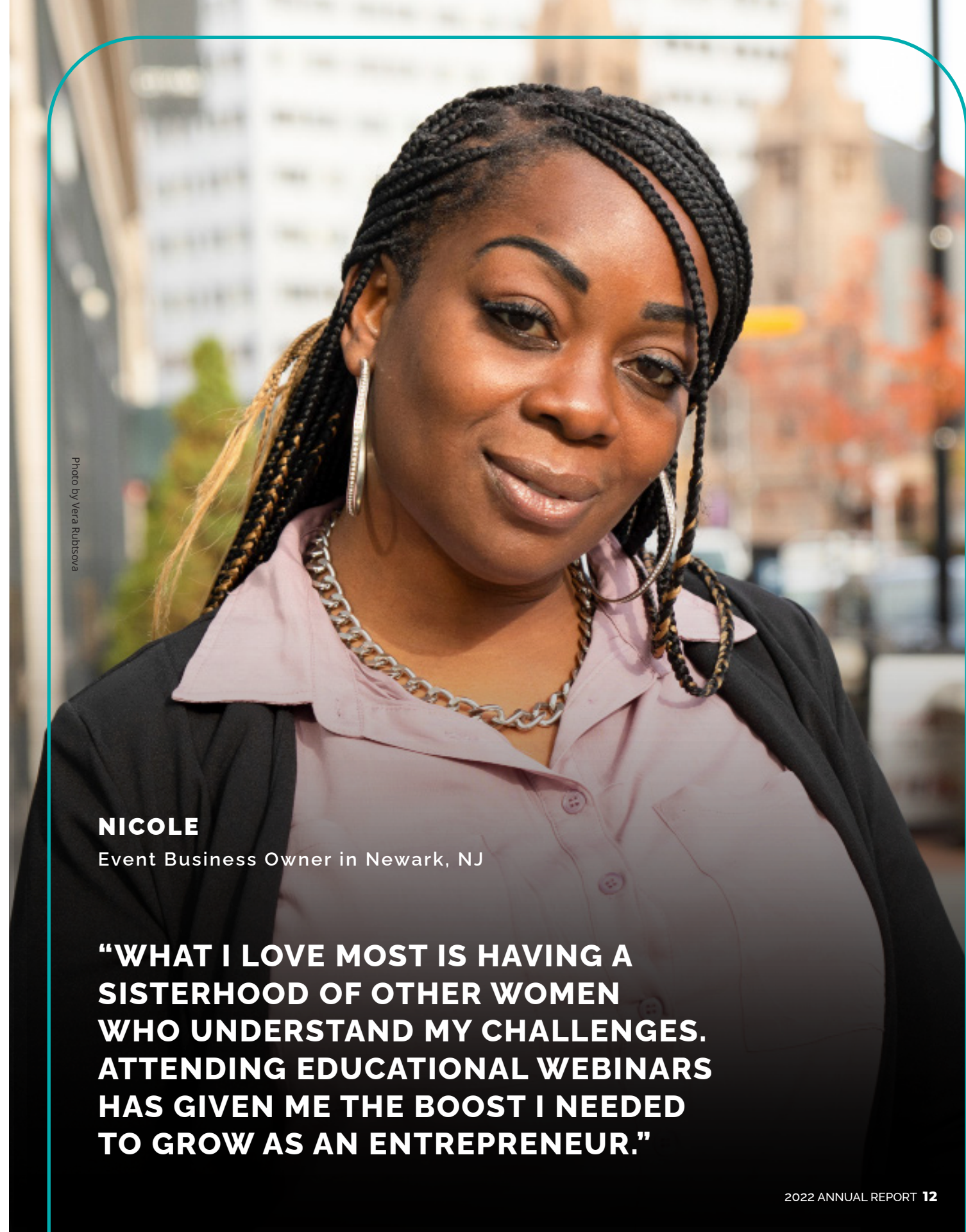


Photo by Vera Rubtsova

NICOLE

Event Business Owner in Newark, NJ

“WHAT I LOVE MOST IS HAVING A SISTERHOOD OF OTHER WOMEN WHO UNDERSTAND MY CHALLENGES. ATTENDING EDUCATIONAL WEBINARS HAS GIVEN ME THE BOOST I NEEDED TO GROW AS AN ENTREPRENEUR.”



Photo by Vera Rubtsova

JASMINE

Creative Studio Owner
in Newark, NJ

“JUST BECAUSE A PROJECT STARTS OFF ONE WAY, THAT DOESN’T MEAN IT HAS TO END AS SUCH. ALWAYS BE OPTIMISTIC, AND KEEP STRIVING. ALWAYS STAY CONSISTENT, AND EXECUTE ON EVERY GOAL THAT YOU CAN.”

Meet Jasmine

OPENING A STUDIO FOR LIKE-MINDED CREATIVES IN NEWARK

Jasmine is an entrepreneur by trade and a creative at heart. Growing up, she has always known herself as the “girl with a camera” and seized the opportunity to use her visual arts and graphic design skills to start a business.

“My business wasn’t supposed to be what it is now. I started in e-commerce with a clothing boutique and had been renting a space in the heart of Jersey City to store inventory and photograph the garments.”

As Jasmine began to hire photographers and stylists to help her build out her clothing boutique’s website, she quickly realized there was an opportunity to support like-minded creatives in her community. In 2017, Jasmine converted her 1,200 square foot space in Jersey City into a fully equipped photography studio and creative incubator, which she has owned and operated for the past five years.

“We are helping fine-tune brands, entrepreneurs, and creatives as they figure out their image and the kind of content they want to create. Our clients can choose to book the studio itself or any of the fantastic photographers, makeup artists, and stylists that are on our staff.”

Since joining Grameen America, Jasmine has used her loan capital to advertise and promote her studio services to bring in new customers.

“I was really drawn to the community of women like me who were trying to propel their businesses forward. Beyond the loan capital, I was attracted to the weekly meetings where I could hear from other entrepreneurs in the program. There is always something to learn when we bring together business owners from very different backgrounds and industries.”

Looking ahead, Jasmine has big dreams for her business, which she feels are within reach because of savings habits instilled in her by Grameen America. In the short-term, she is planning to expand into additional office space adjacent to her current studio to accommodate her growing team. However, her ultimate goal is to open a sister studio based on the west coast.

“I appreciate how the loans increase over time and are incredibly reliable because that allows me to keep up with my regular expenses, like advertising costs. After I finish my repayments, it always feels like the larger loans are available to me just at the right time and match my growth as an entrepreneur.”

Cognizant of her unexpected journey, Jasmine’s greatest piece of advice to her fellow entrepreneurs is to embrace the uncertainty that comes with forging your own path and never give up.

OUR PROVEN IMPACT

A first-of-its-kind study on the impact of Grameen America's microfinance program in the United States

In March 2022, nonprofit research organization **MDRC** and Grameen America released the final findings from MDRC's evaluation of our microfinance model.

The rigorous, independent, third-party evaluation determined that the Grameen America microlending model resulted in a reduction of measures of material hardship, and an increase of credit scores and business ownership, for Grameen America members as compared to a control group.

The microlending program also improved participants' feelings of overall financial well-being and increased non-retirement savings for the women served. The study examined **1,492 women** in **300 loan groups** who applied to the Grameen America microlending program in Union City, NJ.

It marks the first time a microfinance institution in the United States has been evaluated using a **randomized controlled trial**, the gold standard of evaluations.



Grameen America's sustained impact three years after women first joined the program is remarkable. The program has a clear focus on an underserved group that does not have other financial alternatives in their communities — women entrepreneurs with low incomes — and is intentional about working with them over an extended time.

Virginia Knox
PRESIDENT, MDRC

FINAL STUDY RESULTS



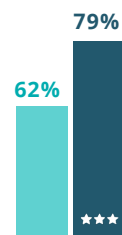
MATERIAL HARDSHIPS

Members experienced **0.9** material hardships in the last 12 months compared to 1.1 experienced by a control group, representing a **decrease of 0.2 types of material hardships**.



BUSINESS EARNINGS

Members' average monthly business earnings was **\$483** compared to \$356 in a control group, representing an increase of **\$127**.



CREDIT SCORE

Members (**79%**) were more likely to have a VantageScore, compared to a control group (62%), representing a **17.2 percentage point increase**.



SAVINGS

Members experienced higher average non-retirement savings (**\$2,076**) compared to a control group (\$1,237), representing an increase of **\$839**.

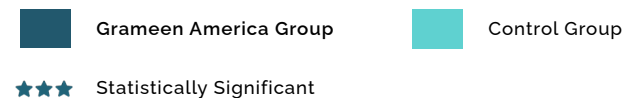


Photo by Melissa Rodriguez

KARINA
Furniture Business Owner
in Los Angeles, CA

“BEFORE GRAMEEN AMERICA, I FOUND NO OTHER DOORS TO AFFORDABLE CAPITAL. THIS PROGRAM ALLOWS ME TO GROW MY BUSINESS WHILE BUILDING MY MOTIVATION AND DISCIPLINE.”

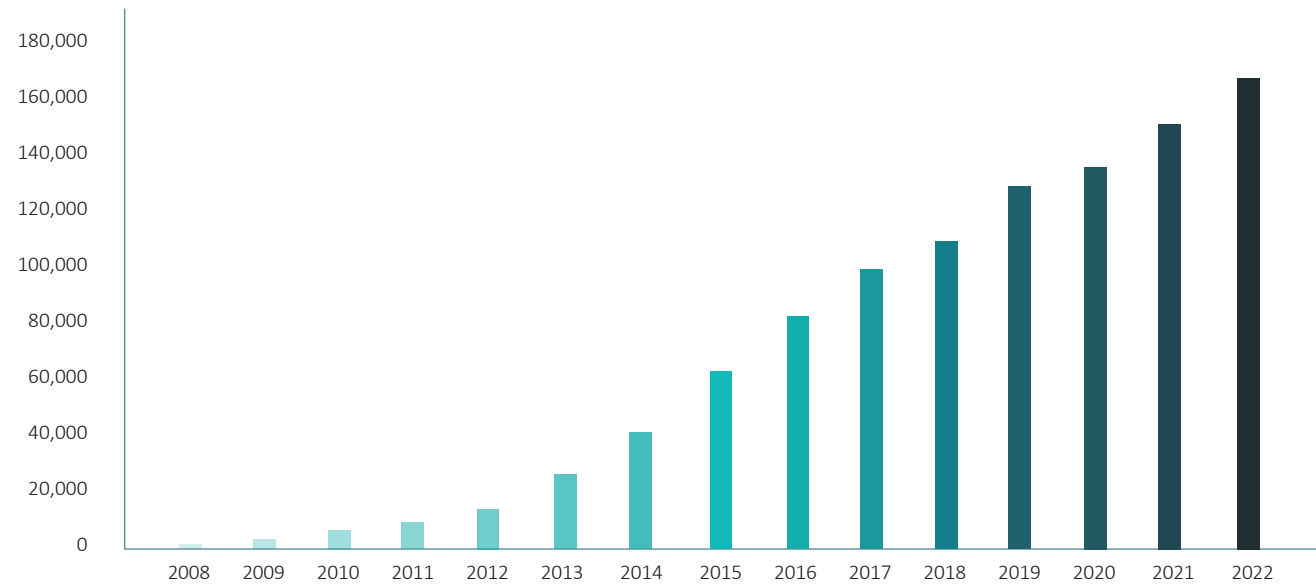
2022 BY THE NUMBERS

166,154

Women Served

+18,597

New Members in 2022

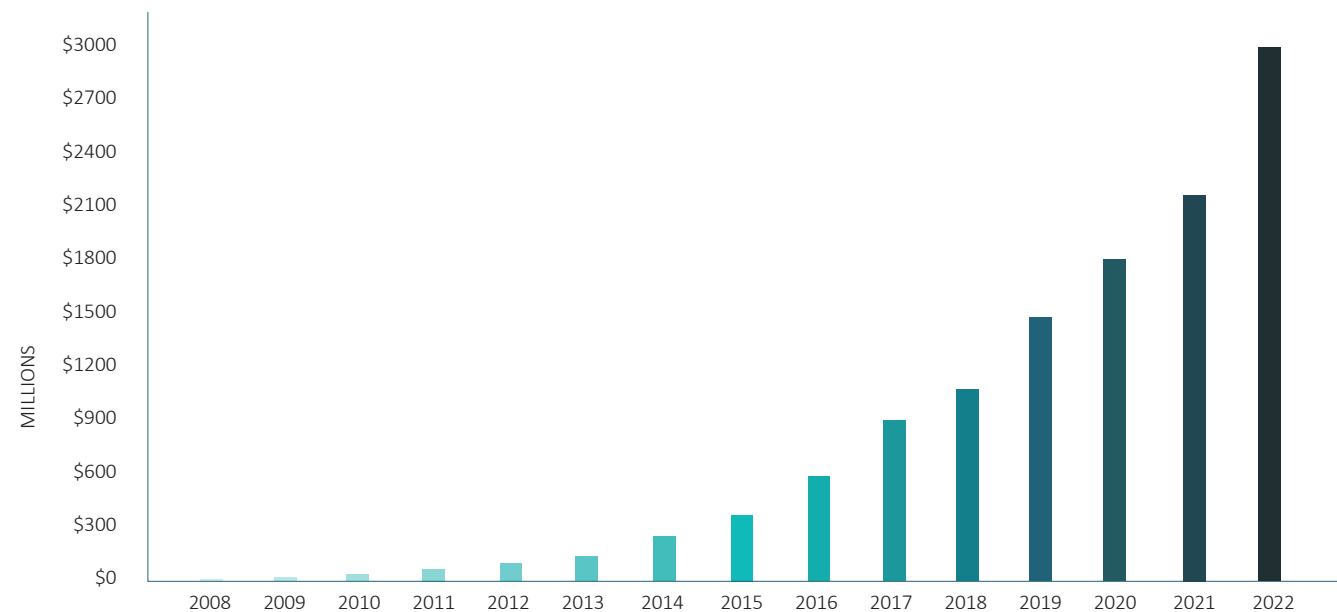


\$2.96 BILLION

Loan Dollars Disbursed to Women

+692 MILLION

New Investment in 2022



Top Business Types

28% Clothing & Fashion

20% Food & Beverage

14% Cleaning

9% Health & Fitness

9% Home Décor

8% Cosmetic Sales

7% Salon & Hair Services

5% Other

99.8%

Repayment Rate

92%

Retention Rate

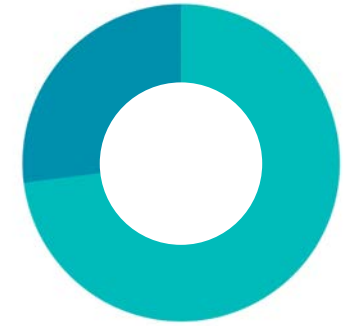
\$5,300

Average Loan Size

174,460

Total Jobs Created or Maintained

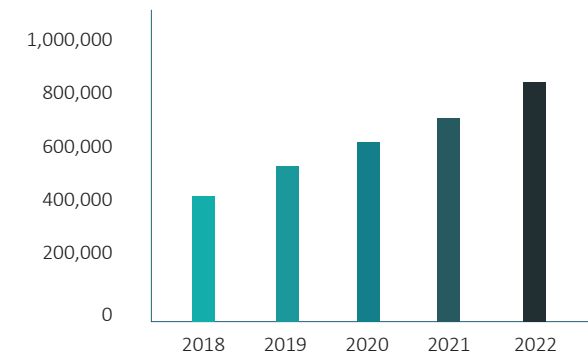
New Member Business Breakdown



73% Existing Business
27% New Business

859,810

Total Microloans Disbursed



4,977

New Businesses Opened in 2022

13,620

New Existing Businesses Funded in 2022

55,535

New Businesses Opened Since 2008

88%

Members Made Electronic Loan Repayments

\$2,101

Annual Income Boost

87%

Members Received Loans Directly to Bank Accounts

653

Average Credit Score

72%

Members with Near-Prime, Prime, or Super-Prime Credit Scores

92,985

Member Training Hours in 2022

WOMEN ARE LIMITLESS

THE CAMPAIGN TO LIFT AMERICA

Our bold vision to uplift women, families, and communities

Scaling to \$20 Billion

In 2019, Grameen America launched the **Lifting America** campaign to help realize our strategic goal. Through the generous support of our partners, donors, and lenders, Grameen America has since achieved record growth, reaching **10** new communities, serving **52,416** new members, and disbursing over **\$1.8 billion** in new loan capital since the start of the campaign.

More than ever before, Grameen America is committed to driving lasting change for women of color with dreams to be financially independent. Building off the success of **Lifting America**, we are evolving the campaign to expand our 10 year vision with bigger and bolder goals. Through the new **Women Are Limitless** campaign we aim to distribute **\$20 billion** in affordable business capital to **580,000** emerging entrepreneurs across over **50** U.S. cities.

Our 10 year goal is to reach the following milestones

50+

Branch Locations

580,000

Women Entrepreneurs Served

\$20 Billion

Loan Capital Invested in Women

NEW GEOGRAPHIES

In the coming year, we are expanding to serve new communities in **Riverside, CA, Phoenix, AZ, and Queens, NY** while growing the **Grameen Promotoras program** and the **Elevate initiative**.

NEW PRODUCTS

To improve the member experience and engagement, we are launching our new **multi-functional mobile app** in 2023. We are also building a brand-new digital, customized **education platform** where members can learn at their own pace.

NEW SERVICES

We will pilot an innovative **national Savings Program** to promote long-term asset-building. The **Promotoras** program is beginning to run virtual disease risk assessments to help counsel members on chronic health conditions like diabetes.

JENNIFER LOPEZ & GRAMEEN AMERICA

A NEW PARTNERSHIP TO ADVANCE FINANCIAL INCLUSION FOR 580,000 ENTREPRENEURS

Drawing on her experiences as a Latina and entrepreneur, Jennifer Lopez joined Grameen America to promote economic empowerment for women of color historically excluded from the financial mainstream.

In her role as Grameen America's National Ambassador, Jennifer Lopez advocates for and mentors our growing network of women entrepreneurs in low-income communities while advancing our 2030 goals.

"THERE'S SO MUCH STRENGTH IN THIS COMMUNITY. THIS PARTNERSHIP WILL CREATE EQUITY, INCLUSIVITY AND OPPORTUNITY FOR WOMEN IN BUSINESS."

PILOTING A NEW, INNOVATIVE SAVINGS SOLUTION

Did you know **6** in **10** Americans do not have **\$500** in Savings?

That's why Grameen America is designing an improved savings program available to current members with an active loan. We will pilot the new Grameen America Savings Program aimed at supporting long-term asset-building. Our goal is to promote positive money-saving habits and offer a product that is tailored to the specific needs of the low-income women entrepreneurs we serve.

Most savings accounts from commercial banks aren't built to support high-volume, small-value deposits that many of our members prefer to make. And, these accounts usually have fees and minimum balances associated with them, which make it harder for our members to start saving. These consumers require a more flexible solution to meet their needs no matter how large or small their financial goals may be.

The clear need for long-term asset-building, coupled with learnings from former savings programs, led Grameen America to reimagine a centralized, scalable solution that benefits our members. Grameen America is utilizing a new technology platform to develop this innovative, free, and easy-to-use online savings tool to help women build their long-term financial independence.

The Savings Program will be piloted throughout 2023 and will offer key insights on effective matches and reward incentives that encourage positive behavior change and help members start their savings journey and build long-term wealth.

“LOW-INCOME WOMEN WANT TO SAVE, YET FACE SYSTEMIC AND STRUCTURAL BARRIERS TO FINANCIAL SECURITY AS MAINSTREAM FINANCIAL PRODUCTS AND SERVICES OFTEN MISS ADDRESS THEIR UNIQUE NEEDS.”

Rajitha Swaminathan
Vice President, Program Strategy & Member Experience



The Grameen America Savings Program is designed to overcome some of the challenges to savings so our members can achieve their financial goals.



Photo by Vera Rubtsova



No monthly fees or minimum deposits



Online access to track progress



Opportunity to earn cash and other incentives



Guidance and customer support by Grameen America



Easy-to-make deposits through familiar channels



All accounts are FDIC-insured

Going Mobile

DIGITIZING THE MEMBER EXPERIENCE

In 2022, Grameen America began a new phase of our ongoing technology innovation aimed at enhancing our members' experience and engagement. Grameen America's member app, available in Spanish and English, will provide a platform to address gaps in members' financial literacy, provide insight into members' satisfaction, and address the demand for a wider offering, including opportunities for training, connection, savings, and support to leverage digital tools. The first phase of the app will launch in 2023, with continuous enhancements to take place in future phases.

The mobile app is expanding existing member engagement and networking onto a new platform. With a focus on empowerment and transparency, members will be able to take more action on their own to pay or request loans and view their membership information. The app automates several branch responsibilities, allowing Grameen America staff to prioritize relationship building.

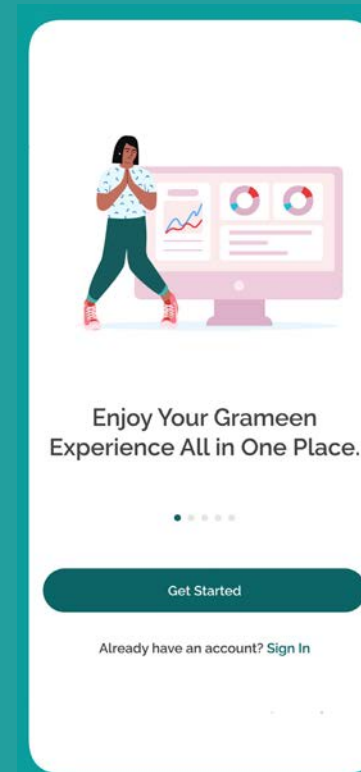
Grameen America has embraced the digitization of processes that are already happening in centers across the country, meeting members where they are technologically. Within the first six months of the pandemic, **1 in 8** members reported switching from all analog sales to an online sales platform. As of the end of 2022, nearly **two-thirds** of our members use online banking services. Since the pandemic and the shift to a virtual environment, nearly all of our members currently have smart phones and are more comfortable using mobile apps.

The mobile app is being co-created by Grameen America branch staff and members who have been a part of the process at every step of the way. Current members have generously participated

in numerous user tests. We've prioritized their feedback and will continue to make changes to the app to ensure members will get the most out of it.

Our teams have spent the past six months creating a user-friendly experience and intuitive design that streamlines Grameen America's work. The first iterations of the app will focus on the operational processes, including loan management and renewal, educational resources, and attendance reports. In the coming phases, we will make adjustments and develop the peer networking component to offer members more ways to connect and support each other's businesses.

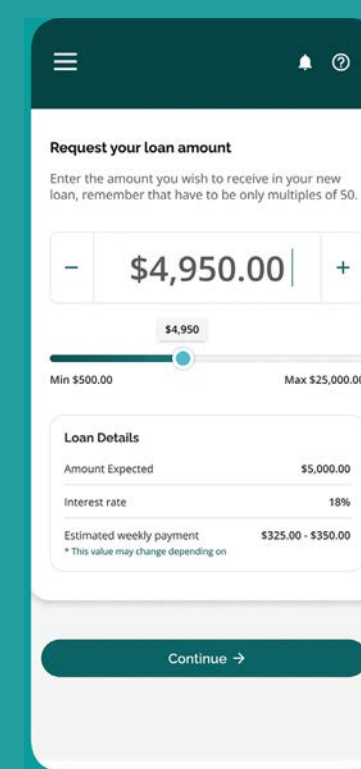
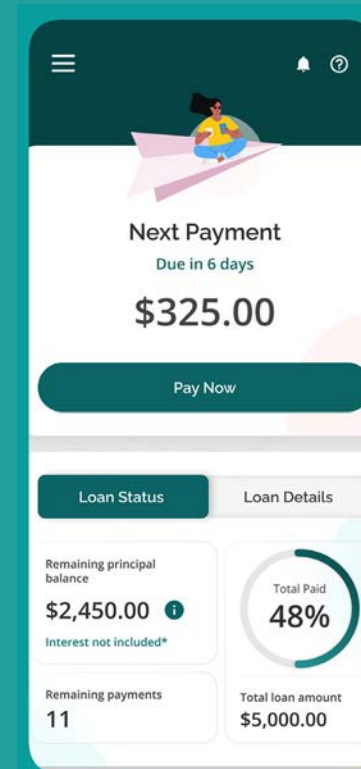
The first phase of roll-out to members will reach a few hundred members and eventually scale to the thousands. Grameen America will continue to measure mobile app usage, satisfaction, time saved by staff, attendance, loan renewals, and member retention.



The Grameen America Experience All in One Place

With a focus on empowerment and transparency, the new mobile application allows members to take ownership of their business journey. Available in both English and Spanish, the app automates several administrative steps, allowing staff to prioritize relationship building.

- Make payments and manage loan progress
- Submit new loan requests
- Track attendance like never before
- Securely upload documents
- Access educational resources



MEMBER EDUCATION AND NETWORKING

Member education and peer networking are fundamental to increasing financial knowledge and wellbeing. Grameen America has been working to continuously iterate and improve education opportunities and networking events to best accommodate the wide range of members' needs.

Loan Readiness Training

Prior to receiving a first loan, we provide Grameen America members program training on loan requirements and repayment processes, as well as basic financial literacy training on credit, saving, and budgeting.

Weekly Center Meetings

The Center Meetings are one of the strongest forums for organic learning and information sharing. Facilitated by Relationship Managers, these weekly meetings allow members to receive informational materials and view short educational videos. The topics for these educational resources include credit fundamentals, basic accounting, budgeting, health, benefits access, and digital training.

Direct-to-Member Materials

Members receive resources in a monthly digital newsletter, which delivers important information on business and financial education, member success stories, and future workshop and event dates.

Virtual Workshops

In 2022, members joined more than 30 free online workshops about business and finance, led by experts in the field. In 2023, we are exploring opportunities for members to leverage their own expertise to run educational workshops. Members will be able to build their leadership skills while sharing valuable business information with fellow entrepreneurs across the country.



What is a Credit Score?

How Does It Impact Our Financial Choices?

You have many different credit scores

It's normal to see slightly different numbers. In general, credit scores range from 300-850. The higher the score the greater our credit worthiness to potential lenders.

Example Score	Example Score	Example Score
726	698	711
You saw your credit score online, provided by your credit card company.	You signed up for a separate, free credit monitoring service, and checked your score there.	Your auto lender showed you the credit score it used to evaluate your loan application.

Your credit history and behavior form the basis of your credit scores

Credit Report Data	Timing	Scoring Models
A score uses data from a credit reporting company, and each may have slightly different data:	Your scores are not calculated on a fixed schedule, so they depend on:	Companies have created multiple versions of their scoring models and update them frequently:
<ul style="list-style-type: none"> Equifax Experian TransUnion 	<ul style="list-style-type: none"> When data is updated at reporting company When you request a credit check 	<ul style="list-style-type: none"> FICO VantageScore Other proprietary models

Building, Maintaining, and Repairing Credit

There's no magic formula to building strong credit but there are some good guidelines:

- Pay your bills and loans on time, every time - even if it's just minimum
- Don't get close to your credit limit - stay below 30% of the limit
- Have high credit limits - ask to get it increased and use it responsibly
- Don't close your oldest credit card - a long credit history will help your score
- Only apply for new credit accounts that you need - opening lots of accounts in short time is red flag to lenders

The most popular virtual workshop this year, led by our partner TD Bank, focused on credit awareness. Members learned how to build and improve their credit. Also in high-demand was a session on marketing your business, which focused on how to best leverage different social media platforms to promote members' businesses.



Photo by Vera Rubtsova

Coming Soon: A New Customized Learning Platform

In 2023, we aim to reach members through a more tailored approach, at the appropriate level of education, to meet their needs more effectively.

To accomplish this goal, we plan to launch a new digital, self-led, and customized learning experience where members can receive education at their own pace. Formatted in learning modules, the platform will include collections of resources, videos, and quizzes to enable learning that match their entrepreneurial needs. We will test this learning experience with the first group of members in 2023, starting with a few modules on three different topics.



CELEBRATING

HISPANIC HERITAGE MONTH

IN PARTNERSHIP WITH

JENNIFER LOPEZ

On September 17, 2022, we were proud to celebrate **Hispanic Heritage Month** with Grameen America's National Ambassador **Jennifer Lopez** and nearly **300 Latina entrepreneurs** with businesses supported by Grameen America in the Los Angeles community.

Raising Latina Voices celebrated and recognized the many accomplishments of the Latina community, and especially the ingenuity and resilience of small businesses led by Latina women in underserved communities across the country.

With support from presenting sponsor **Bank of the West**, the event offered several engagement opportunities for Grameen America members, including a fireside chat with **Jennifer Lopez** and President and CEO of Grameen America **Andrea Jung**, moderated by NBC News Correspondent **Morgan Radford**. The event also included engaging educational sessions on health and self-care presented by **Grameen PrimaCare**, as well as sessions on branding and social media.

What our members said after attending the *Raising Latina Voices* event:

"I LEFT WITH SO MUCH INSPIRATION, IDEAS, AND COURAGE TO EXPAND AND TO BETTER MY BUSINESSES. THERE IS SO MUCH I LEARNED AND TOOK WITH ME FROM THIS EVENT."

"THE EVENT WAS EMPOWERING AND LIFE CHANGING. I AM SO GRATEFUL TO JOIN THE GRAMEEN FAMILY AND HAVE THE ENDLESS OPPORTUNITIES THAT IT OFFERS!"

"I LOVED MEETING NEW PEOPLE AND SHARING WITH OTHER WOMEN ENTREPRENEURS - THAT HAS MOTIVATED ME TO MOVE FORWARD AND MAKE MY BUSINESS BETTER."

Grameen Promotoras

BRIDGING THE LINK BETWEEN HEALTH AND FINANCIAL MOBILITY

The Grameen Promotoras program has provided Grameen America members with health education, access to care, and direct support since 2016.

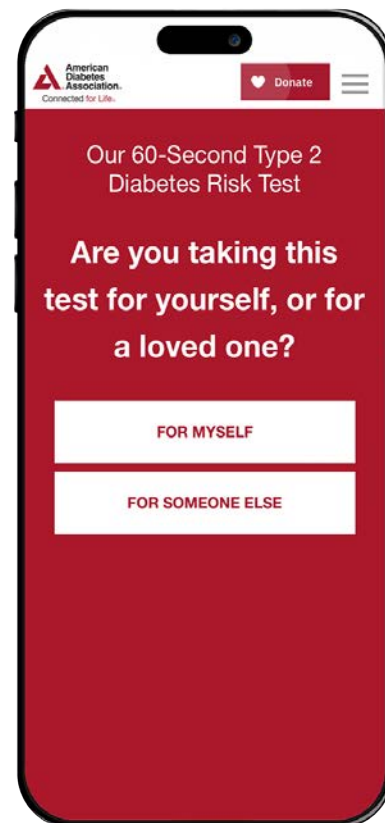
In partnership with our sister organization, **Grameen PrimaCare**, the **Promotoras** program aims to overcome barriers low-income women of color face when accessing affordable, quality healthcare. Low-income women of color are disproportionately affected by diabetes, hypertension, obesity, and other chronic health conditions, yet many of these health concerns go untreated due to cost.

Promotoras, Spanish for community health workers, are hired from the communities they serve to promote health and wellness in a non-clinical, culturally competent manner. Highly trained health specialists work directly with Grameen America members to create individualized health plans, provide access to free or low-cost quality care with vetted local providers, assess risk of disease, and navigate the health system.

The program currently serves more than **18,000** women in locations across **the Bronx, NY, Jackson Heights, NY, Charlotte, NC, and Connecticut**. This year, Promotoras resumed in-person chronic disease screenings at every location for the first time since the start of the pandemic. The program also continued virtual health education workshops in Grameen America Center Meetings on women's health, diabetes and other chronic conditions, emotional health, nutrition, and parenting.



Photo by Vera Rubtsova



In 2023, Promotoras plan to begin testing new virtual Know Your Risk assessments, such as a diabetes risk assessment, to help educate and counsel members on various chronic conditions.

In 2022, the Promotoras program achieved the following impact

18,340

Women Served

9,734

Health or Social Service Referrals Completed or In-Progress

9,674

Educational Workshops Delivered

78,409

Text Messages with Health Information Sent to Members

2,708

Facebook Users Engaged in Groups

643

Blood Pressure Measurements and hbA1C Tests Completed

Healthier Together Campaign

A NEW \$16 MILLION EFFORT TO ADVANCE HEALTH ACCESS FOR WOMEN



In April 2022, Grameen America and Grameen PrimaCare launched the \$16 million Healthier Together Campaign to scale the Promotoras program and provide more women access to health education and resources across the country.

Over the next five years, **Healthier Together** aims to create the following impact

42

Community Health Workers (Promotoras)

57,000

Women Served

15

Communities Reached

Photo by Vera Rubisova

Photo by Vera Rubisova

NICET

Food Business Owner in the Bronx, NY

“MY PROMOTORA ENCOURAGES ME TO BE MY BEST SELF — I CALL HER MY BEST HEALTH FRIEND. I HAVE LEARNED WE, AS WOMEN, ARE INCREDIBLY CAPABLE OF BRINGING HEALTHY CHOICES TO OURSELVES AND FAMILIES.”

OUR COMMUNITIES

We have served over **166,000** women across **31** branches and **25** cities. In 2023, we aim to expand to new and existing financially underserved communities, including **Riverside, CA, Phoenix, AZ, and Queens, NY.**

Los Angeles, CA

17,618 Members Served
\$291M Dollars Disbursed

Indianapolis, IN

6,370 Members Served
\$97.3M Dollars Disbursed

Boston, MA

5,084 Members Served
\$77M Dollars Disbursed

Connecticut

764 Members Served
\$3.3M Dollars Disbursed

Trenton/Camden, NJ

456 Members Served
\$2M Dollars Disbursed

Newark, NJ

2,762 Members Served
\$30.6M Dollars Disbursed

San Jose, CA

5,378 Members Served
\$95M Dollars Disbursed

Chicago, IL

1,101 Members Served
\$4.5M Dollars Disbursed

Oakland, CA

7,841 Members Served
\$168M Dollars Disbursed

San Antonio, TX

273 Members Served
\$887K Dollars Disbursed

Fresno, CA

800 Members Served
\$4.9M Dollars Disbursed

Dallas, TX

247 Members Served
\$830K Dollars Disbursed

Omaha, NE

8,931 Members Served
\$163M Dollars Disbursed

Austin, TX

4,640 Members Served
\$67M Dollars Disbursed

Houston, TX

4,059 Members Served
\$33M Dollars Disbursed

Miami, FL

4,008 Members Served
\$40M Dollars Disbursed

New York, NY

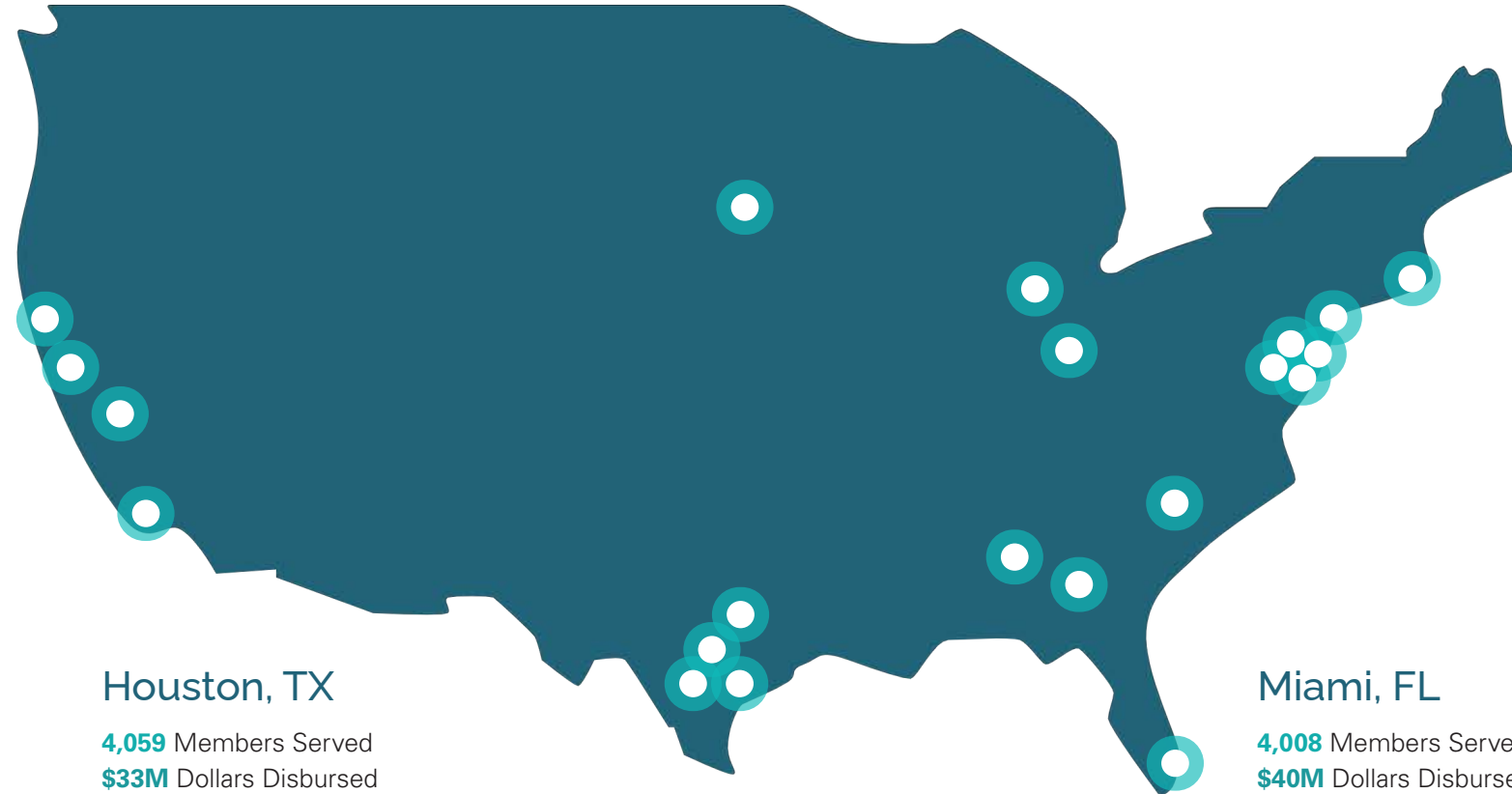
73,781 Members Served
\$1.52B Dollars Disbursed

Memphis, TN

123 Members Served
\$181K Dollars Disbursed

Charlotte, NC

12,000 Members Served
\$254M Dollars Disbursed



NEW EXPANSION IN 2022

Atlanta, GA

Grameen America expanded to its 25th city with the start of operations in Atlanta, GA in June. The branch opened with generous support from **The Studio @ Blue Meridian, Regions Bank, Robert F. Smith, and Truist Foundation.**

Charlotte, NC

Thanks to investments from **Seedlings Foundation, Truist Foundation, and TD Bank**, we opened a second branch in Charlotte, NC in March to meet growing needs in the area.

Houston, TX

In Texas, we opened a second Houston branch in November through key investments from **Tarsadia Foundation and MacKenzie Scott.**

Miami, FL

We expanded our reach in Miami with support from **The Jorge M. Pérez Family Foundation at The Miami Foundation, TD Bank, Seedlings Foundation, and MacKenzie Scott.**

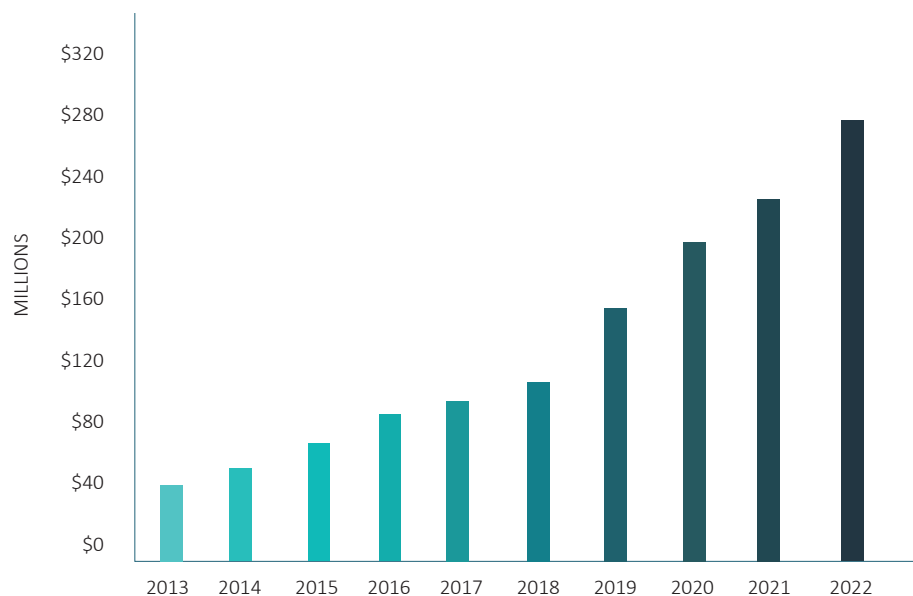
Long Island, NY

We expanded our reach in New York with key investments from **Capital One.**

2022 KEY FINANCIAL HIGHLIGHTS

\$278.8 MILLION

Total Assets



\$149.8M

Net Assets

0.840

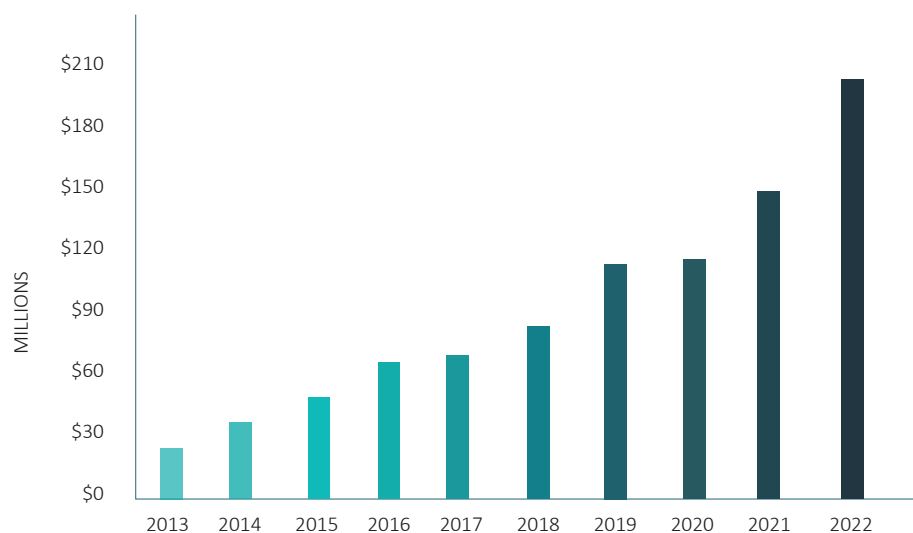
Debt/Net Assets

0.11%

Portfolio at Risk > 30 Days

\$207.8 MILLION

Loan Portfolio



0.09%

Write-offs since 2008:
(% of total dollars disbursed)

0.05%

Loans written off in 2022

OUR BALANCE SHEET SUPPORTS GROWTH AND EXPANSION

(All \$M)	2019	2020	2021	2022	YOY
Loan Portfolio	\$108.2	\$109.5	\$146	\$207.8	42%
Total Assets	\$145.8	\$203.6	\$237.5	\$278.8	17%
Net Assets	\$68.5	\$102.0	\$132.1	\$149.8	13%
Debt/Net Assets	1.08x	.995x	.784x	.840x	
Organizational Sustainability	82%	62%*	109%	118%	

* Organizational Sustainability declined in 2020 due to interest forgiveness on loans as part of Grameen America's Economic Relief and Recovery package



- 65% Interest Income
- 22% Corporations
- 5% Individuals
- 5% Foundations
- 2% Government
- 1% Other Income



- 93% Program Services
- 4% Management & General
- 3% Fundraising

*Philanthropic income reflects donor type

In-kind revenue and expenses excluded.

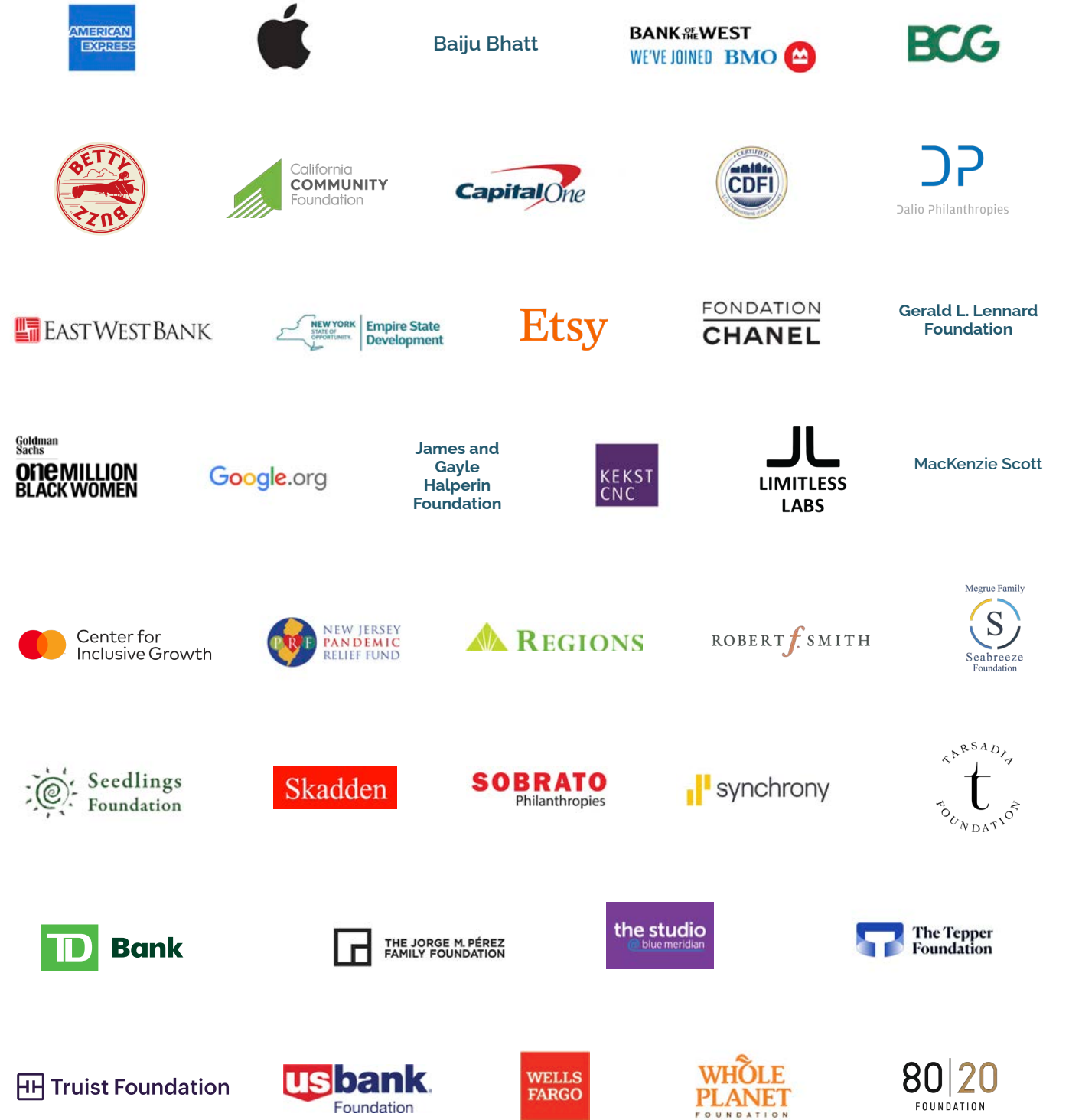
ADVANCING CHANGE TOGETHER

We are proud to recognize the commitment of our major **philanthropic supporters** and **lenders** who have championed financial inclusion for women of color.

Major Lending Supporters



Major Philanthropic Supporters



2022 SUPPORTERS OF GRAMEEN AMERICA

Philanthropic Supporters

Anonymous
80/20 Foundation
American Express
Ameriprise Financial
Apple
Baiju Bhatt
Bank of America
Bank of the West
BCG X Ventures
Benjamin Farkas and Meghan Eison
Betty Buzz
Boston Consulting Group
California Community Foundation
Capital One
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City National Bank
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Empire State Development Corporation
Etsy, Inc.
Fairfield County's Community Foundation
Fondation CHANEL
Fred and Marie Weiss Foundation Fund
Friedman Family Foundation

Gerald L. Lennard Foundation
Goldman Sachs One Million Black Women
Google.org
Guy Oseary
IKEA North America Services, LLC
James and Gayle Halperin Foundation
John F. Megrue, Seabreeze Foundation
Kekst CNC
Kimberly and Michael Anton
Koonce Family Foundation
Limitless Labs
MacKenzie Scott
Mahmoud Mamdani
Matt and Kathryn Kamm
Michael and Irene Ross Endowment Fund of the Jewish Community Foundation of Los Angeles
Michael D. Granoff
Michael Gould
Mizuho Americas
Morgan Stanley
New Jersey Pandemic Relief Fund at the Community Foundation of New Jersey
PNC Bank
Regions Bank
Robert F. Smith
Santander Bank, N.A.

Lending Supporters

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First Internet Bank
First National Bank of Omaha
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Goldman Sachs
HBSC
Impact Assets
Lake City Bank
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MUFG Union Bank

Northern Trust Corporation
OFN Good to Grow CDFI Investment Fund
OFN Grow with Google
Omaha Community Foundation
PNC Bank
Premier Capital Corporation
Regions Bank
San Joaquin Valley Impact Investment Fund
Santander Bank
Silicon Valley Bank
Synchrony Bank
TD Bank
The California Endowment
Truist Bank
Upper Manhattan Empowerment Zone
Development Corporation
U.S. Bank
Wells Fargo Bank
Woodforest National Bank

Seedlings Foundation
Skadden
Sobrato Family Foundation
Subaru of America Foundation, Inc.
Synchrony Bank
Tarsadia Foundation
TD Bank
The Jorge M. Pérez Family Foundation at The Miami Foundation
The Nevins Family Trust
The Prudential Foundation
The Studio @ Blue Meridian
The Tepper Foundation
The Thigpen Hill Family Fund, an advised fund of the Brooklyn Community Foundation
Tim Frank and Joni Corn
Truist Foundation
U.S. Bank
United Way of Greater Charlotte
Vidar Jorgensen
Wells Fargo
Whole Planet Foundation
Zumba Fitness, LLC

Impact Investors

Austin Community Foundation
Annenberg Foundation
Bank of the West
Calvert Impact Capital, Inc.
Dalio Philanthropies
East West Bank
KLP Enterprises, LLC
LSDL Holdings, LLC
The Miami Foundation
Sustainable Communities Fund
Schejola Partners, LP
Suzanne Deal Booth Revocable Trust
Treehouse Investments

Includes all contributions or the provision of services in excess of \$10K between January 1, 2022 and December 31, 2022

PARTNERING WITH BLAKE LIVELY & BETTY BUZZ

In September 2022, Grameen America began a partnership with Blake Lively and her non-alcoholic sparkling beverage, Betty Buzz. Lively is inspired to support women with limited access to resources and help them to achieve their entrepreneurial dreams.

To launch the partnership, Betty Buzz announced it will donate a portion of its annual online sales to Grameen America with digital activations around Women's Entrepreneurship Day, Giving Tuesday, and Women's History Month.



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Director, FP&A

Ashley Ozery

Director, Corporate Partnerships

Bridget Tate

Director, Partnerships, Elevate

Thelma Suarez

Director, Branch
Monitoring & Evaluation

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Miami, FL

Ramiro Saavedra

Newark, NJ

Jessica Quinteros

Jamaica, NY

Natalie Andrade

Austin, TX

Jessica Suarez

Fresno, CA

Lucy Mendez

Atlanta, GA

Jocelyn Escobedo

Newark Elevate

Melissa Velasco

Manhattan, NY

Abdus Salam

Dallas, TX

Victor Sanchez

Long Beach, CA

Marybel Lorenzo

Atlanta Elevate

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Trenton/Camden, NJ

Andrea Cabrera

Sunset Park, NY

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San Jose, CA

Mariela Cerpas

Boston, MA

Providencia Rivera

The Bronx, NY

Carlos Fernandez

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Nereida Rodriguez

Connecticut

Julissa Fernandez

Omaha, NE

MD Muffakharul Islam

Jackson Heights, NY

Ruth Buestan

Memphis, TN

Jade Wilson

Branch operations as of April 2023.

Photo by Jason Grobstein

JENNIFER

Fashion Designer in
Connecticut

“FOR THE FIRST TIME, I FELT THERE WAS AN ORGANIZATION WHO BELIEVED IN SUPPORTING WOMEN WITH BIG DREAMS LIKE ME. I AM MORE MOTIVATED TO GROW MY BUSINESS THAN EVER BEFORE.”



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