

Innovative Changes



Making Change Matter

Our Mission

Innovative Changes (IC\$) helps people achieve long term financial health. We do this by providing comprehensive financial education, individual coaching and resource mapping, responsible small-dollar consumer loans, and credit and asset building opportunities.

Who is Innovative Changes?

Innovative Changes is a certified Community Development Financial Institution (CDFI) Loan Fund and we are a 501(c)3 non-profit registered and licensed by the State of Oregon. We help our clients; 1) expand money management skills; 2) achieve strong credit scores; 3) access responsible, small-dollar consumer loans and 4) build assets.

“[IC\$] has made me feel that I'm taking a positive step toward my goals. The staff was very helpful and I didn't feel as if I was being judged by my being in a challenging financial situation.”

-Anonymous respondent to an IC\$ client survey

Our Progress To-Date

Innovative Changes opened its doors in February 2010. Clients are referred to IC\$ through our growing network of community-based partner organizations spread across the Portland metro area and statewide. Cultivating these partnerships has been essential to the broad-based support IC\$ has received in the community, from local financial institutions, as well as from local and regional government. With increasing demand for our products and services, IC\$ is meeting a key community need for responsible and affordable financial services, high quality financial education, and is building a foundation for continued success and expansion in coming years.

In just over three years we have:

- Served over 2,800 households – directly and indirectly impacting approximately 8,400 people -- through basic financial education, credit coaching, and responsible, credit-building loans.
- Taught over 450 hours of classes on personal cash flow management, budgeting and saving, responsible banking, and building and protecting credit.
- Conducted over 1,500 hours of in-touch education and individual coaching, including referrals for asset building programs such as small business development with Mercy Corps Northwest and home ownership with Portland Housing Center.
- Made over 580 loans, totaling \$265,000 with a 85% repayment rate, including 341 repaid fully. To date our clients have used their loans to catch up on back rent and utility bills, pay off high cost debt such as payday loans, make vehicle repairs in order to maintain job stability, pay off back taxes and collections accounts in order to avoid garnishment, and over half are using them to build credit.
- Launched a matched savings program for post secondary education and enrolled 70 savers in the first 18 months.
- Signed partnership agreements with 45 community-based organizations, trained over 150 partner staff, and created tailored programs with Bradley Angle for survivors of domestic violence, CASA of Oregon for persons with disabilities who need access to adaptive technology, Hacienda CDC for Spanish-only speaking households, and Home Forward for recently arrived Somali immigrants.
- Cultivated support and partnerships from local banks and credit unions, including Bank of America, Wells Fargo, Unitus Community Credit Union, Albina Community Bank, Sterling Bank, and Key Bank and referred over a dozen clients who could not previously access banking services financial institutions for low-cost, low-risk bank and revolving credit accounts.
- Recognized as 2012 “Top Ten Innovative Lenders” by nerdwallet.com, for our financial education.
- Received the “2010 Innovator of the Year” award from the Credit Builders Alliance, a nationally recognized intermediary between nonprofit lenders and credit bureaus.
- Received certification by the U.S. Treasury as a Community Development Financial Institution Loan Fund.

Referring Partners

- Adelante Mujeres
- Africa House
- Bend Area Habitat for Humanity
- Black Parent Initiative
- Bradley Angle
- CASA of Oregon
- CASH Oregon
- Catholic Charities of Portland
- Clackamas Women's Services
- Community of Hope
- Community Vision Inc.
- Constructing Hope
- Dress for Success Oregon
- Easter Seals Oregon
- Friendly House
- The Giving Tree
- Goodwill Industries of the Columbia Willamette
- Hacienda CDC
- Home Forward
- Housing Authority of Clackamas County
- Human Solutions
- Impact Northwest
- Independent Living Resources
- Innovative Housing, Inc.
- Lutheran Community Services
- Mercy Corps Northwest
- Metropolitan Family Services
- Native American Youth and Family Center
- New Avenues for Youth
- Northwest Family Services
- Northwest Housing Alternatives
- Oregon Disability Chamber through Avita Business Center
- Portland Community Reinvestment Initiatives
- Portland Development Commission - Economic Opportunity Initiative
- Portland Housing Center
- Proud Ground
- Raphael House
- REACH CDC
- Rose CDC
- The Rosewood Initiative
- Salem Housing Authority
- Sanford Brown College
- Verde

Innovative Changes is serving low and moderate income individuals and families across the Portland Metropolitan area.



Among our clients:

- ✧ 70% are women
- ✧ 57% represent minority groups
- ✧ Average annual net income: **\$ 20,000**
- ✧ Average family size: **3**

Among the women we serve:

- ✧ 45% are single female headed households
- ✧ 37% have experienced domestic violence
- ✧ 59% rely on public benefits

We are collecting impact-level data to help us better serve and advocate for our clients, and so far **70% report that they are taking steps to reduce stress about money in a way that has a positive impact on their lives, and 87% report that they are working towards achieving a long-term goal such as starting a small business or purchasing a home.**

What clients are saying about IC\$:

"I've learned about the different ways of looking at money and planning... I am not so stressed out about all the bills and debt that I owe. I can look at it a little more positively and figure out how to do it"

"We are very satisfied with the help that you have given our family."

"I wish that more people knew about IC\$ and the services you offer to those in need"

What community partners are saying about IC\$:

"We've been excited and hopeful and are already seeing some participants get much needed support to break the cycle and gain independence and well-being"

"[We] are really grateful to be a part of your vision. Your program is a life saver."

"I have been thoroughly impressed with your responsiveness and thoughtful programming."