

CONTACT INFORMATION	
Organization Name	GRAMEEN AMERICA, INC.
Program Name,	
Staff Contact	Mr. Ben Rottman, Director, Government and Legal Affairs
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Website	www.grameenamerica.org
ORGANIZATION DESCRIPTION	Grameen America provides affordable microloans to financially empower low-income entrepreneurs and promote equitable economic growth. In pursuing its mission, Grameen America utilizes the group lending model pioneered by Nobel Laureate Muhammad Yunus and the Grameen Bank to provide microloans, savings accounts and financial education to low-income individuals. Through microloans, Grameen America follows the principles of Social Business as defined by Professor Yunus.
COUNTIES SERVED BY FINANCING PROGRAMS	Brooklyn, Bronx, New York, Queens
LOAN PROGRAM(S) DESCRIPTION (Detail on borrower eligibility, geographic focus, eligible uses of funds, application requirements, etc.)	The microloan has a maximum initial size of \$1,500, with a 15% annual interest rate (on a declining basis including all fees) and a maximum term of one year. Principal repayments and interest payments are made on a weekly basis. There are no collateral or credit history requirements. However, Grameen America staff will conduct home visits to assess the level of prospective borrowers' assets to determine that they are living below the poverty line. The low principal is designed to be appropriate to small enterprises, and the low interest and frequent repayments encourage financial discipline among people with limited means and financial experience.
SERVE PRE-STARTUPS?	YES
SERVE STARTUPS (LESS THAN ONE YEAR IN OPERATION)?	YES
SERVE OPERATING BUSINESSES?	YES
LOAN AMOUNTS	0-\$1,500
INTEREST RATES	15% on declining balance (6.9% APR)
FEES	None
# OF LOANS MADE IN PREVIOUS CALENDAR YEAR	4,143
TOTAL DOLLAR AMOUNT OF LOANS MADE IN PREVIOUS CALENDAR YEAR	\$8.9 million
IS THE ORGANIZATION A CDFI?	YES
OTHER SERVICES AVAILABLE	Our borrowers receive a no-fee, no-minimum-balance savings account, as well as a no-fee ATM card, with a local partner bank. Borrowers are required to save a minimum of \$2 per week in their newly opened savings accounts. By reporting our borrowers' repayments to Experian, Grameen America's Credit Builders Program helps borrowers build a credit history and establish or improve a credit score. While we report both positive and negative history, the program has been hugely successful for our borrowers: those with no prior credit history now average FICA scores over 600, opening the door to huge savings in other areas of their lives.