

2021-22 Annual Report

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Letter from Outgoing CEO

JIFFI Family,

It's hard to believe it but a year ago I wrote to you outlining my goals for the upcoming year. Overall I wanted JIFFI, as the threat of COVID was lessening, to reembrace the South Bend community and reemerge as the South Bend organization that we are at our heart. While COVID-19 did not fully recede this past year, I believe we effectively achieved these goals and have, through in person activities, reinvigorated the soul of JIFFI.

Already in 2022 we have approved 9 loans, more than our total number of loans in all of 2020. Additionally, we have been able to reenter the community by visiting our community partners, organizing service projects, holding loan meetings in person, and teaching FEP classes. Through the tireless efforts of every member of JIFFI this past year we have improved our reach as an organization, working together to better serve our clients and the greater South Bend community.

Not only have we been able to serve our community more effectively, however, we have also been able to come together as a group. Last year (2020-2021) due to gathering restrictions in place, we were unable to meet in person for any of our meetings; while the leadership team did a valiant effort of building community over zoom, it still wasn't the same. This year returning to in person all-staff meetings, service projects, and social events has been such a joy. While zoom helped keep us safe last year there is no match to the relationships we are able to make with each other, and with our clients, when we are able to meet face to face. At its heart JIFFI is an organization based on relationships. If we do not have strong relationships with each other, our clients, and our community we are unable to function.

As we work to support our clients these relationships are what we must focus on when designing our services. It is relationships that have built our incentivized savings program, and our more efficient loan processes. And it is relationships that Loan Team and CORE are building when they provide complete and empathetic service to our clients. We believe the two new board members we welcomed in our Spring meeting (Rachel Tomas Morgan and Lisa Hayes) will also help us strengthen relationships, particularly with the SB community. Overall it is relationships with each other and our community that JIFFI must rely on as we work to serve our clients.

I know, however, that the building and strengthening of JIFFI's relationship will be in incredibly capable hands. This past year Jack has already been working tirelessly to drive community engagement and I am so confident that he and his team will do an incredible job next year. Already they are at work translating documents into Spanish, expanding the incentivised savings program, and working to simplify the logistics of the loan process (from meeting location to documentation) in order to meet clients where they are at. Overall, I have been incredibly proud of the work and growth that JIFFI has achieved in the past year and I am incredibly excited to see how it grows and embraces its role as a South Bend organization.

I will sign off my time with JIFFI in the same way I've ended all of the all-staff meetings this year: feel free to call, text, or email me. I am always just a message away. Thank you for letting me serve you this past year. It has been an incredible experience.

With Gratitude,
Megan Allen

Letter from Incoming CEO

To the JIFFI community,

By manner of introduction, my name is Jack O'Leary, and I am a Junior at Notre Dame studying International Economics with Spanish from sunny Stuart, Florida. I have been working with JIFFI since my freshman year, and I just began my term as CEO of the organization. My JIFFI experience so far has been incredibly rewarding, and I am especially grateful for the opportunities I have had and lessons I have learned along the way.

My freshman year I entered JIFFI as a member of the credit division. I helped to review applications and determine if a client would receive a loan. I worked in this role for two years, and during that time I led an internal analytics project consolidating our historic client data. Over the summer of 2020, I also worked as a virtual intern with JIFFI and oversaw client communications and the loan application process. These roles gave me a microscopic view of personal finances in the South Bend community and a recognition of the impact our work has on clients. The data project specifically exposed me to all of our historic loan clients, that the majority of them were referred to JIFFI from community partners, and that over 80% of them did not have any savings.

From these insights we focused efforts on targeting clients through our community partners and the development of our savings program. This work led to a semester of connecting with the YWCA, GoodWill career services, and La Casa de Amistad. From these relationships, our incredible savings team is now on track to enroll ten clients in the program by the end of the semester. Additionally, since January we have disbursed nine loans as of April 1st. The majority of these loan clients were direct referrals from the organizations we have been reconnecting with. In less than five months we disbursed more loans than the organization approved in all of 2013, 2014, 2015 and 2020, and it is an equal number of loans to that of years 2018 and 2019.

As I enter into the CEO role, I have been thinking a lot about our mission and clients. I find it incredibly exciting that we are both offering an alternative to predatory creditors and preventing future loans with the savings program. Access to financial institutions is so important to living a healthy and stable life. Accompanying our clients through financial empowerment allows us to move with them towards this goal.

Before I close out this letter, I need to express my deepest gratitude to our graduating seniors. You all have done so much to promote our growth and learning as an organization. It was truly a pleasure to get to know you all. I'd like to give special thanks to Megan Allen for your friendship and leadership this past year. It really has been a pleasure to work and think with you about how JIFFI can best serve our clients.

I am incredibly excited (and healthily intimidated) to oversee JIFFI at a time of such momentum. Our team is so passionate and knowledgeable that I truly believe we can have a tremendous impact. Thank you to the Board of Directors, the current staff, JIFFI alumni and friends for placing your trust in me and for continuing to support our work. If you ever want to talk, give advice, provide feedback or hear more about our work, do not hesitate to reach out.

All the best,
Jack O'Leary

Key Mission Statement

Who We Are:

The Jubilee Initiative for Financial Inclusion (JIFFI) is a nonprofit community financial services provider founded by the University of Notre Dame and Saint Mary's College students. We aim to replace predatory payday lending that perpetuates poverty in South Bend. We offer cash advances supplemented by helpful personal financial planning tools to help our clients get ahead instead of falling behind.

Our Mission:

To enable our clients to unlock their full potential through affordable credit solutions, financial empowerment programs, and supportive relationships.

Our Vision:

To shape a better financial environment for our community and uphold the financial dignity of every individual by providing access to fair credit and opportunities to build financial assets.

What We Offer:

Affordable Credit Solutions

We provide emergency loans that alleviate financial hardship for clients facing difficult circumstances. By lengthening the loan terms and offering an APR of 21%, we present an accommodating alternative to exploitative payday loans.

Achieving Financial Dignity

Our goal at JIFFI is to help each client realize his or her own financial dignity. We provide access to fair credit opportunities to build financial assets so that our clients can focus on their dreams and aspirations instead of worrying about making it to their next paycheck. Through our financial empowerment programs, we help our clients build the financial awareness they need to turn those dreams into reality.

Building Relationships That Last

We strive to form significant relationships with each one of our clients, growing in our shared sense of community and developing our understanding of human solidarity in the process. Each client brings a unique story that enables us to tailor potential loans to fit their specific needs with the hope that our assistance will propel them to brighter and more stable futures.

Loan Profiles

\$384.75

Average Loan
Amount

\$21,004

Average
Annual Income



81.3%



18.7%

Gender
Breakdown

Examples

Profile 1

36-year-old female client recently moved out of YWCA and unexpectedly lost her source of income.

We gave her \$500 to help with rent and referred her to the career center at Goodwill where she was able to get a job.

Profile 2

45-year-old female client took out a \$1,000 payday loan in July of 2021. As of February 2022, she had paid \$3,600, but still owed \$550. We approved her for a \$500 loan to pay off the remaining balance of the payday loan.

Profile 3

74-year-old returning client received a \$500 loan. She is a widow and in the process of moving homes. In 2019, there was a fire at her home, and she wants to pay off the first response bill before interest grows.

Year in Review

Conditional Loans

In the summer of 2021, the credit division was evaluating an unemployed client who was actively looking for a job. She requested a loan to cover an urgent upcoming fee and a larger long-term expense, but her financial situation was too precarious for JIFFI to approve a \$400 loan. Credit members decided to launch a conditional loan option to best serve this client. An initial small amount was disbursed, and when the client showed proof of employment within a specified window of time, the remaining amount was disbursed for a total of \$400. Since then, this type of loan has also been made conditional on Section 8 housing assistance approval. The conditional loan option increases JIFFI's flexibility and enables us to provide assistance to clients who would otherwise be denied.

FEP Services

This past year the Financial Empowerment (FEP) division has been quite active. During the first semester various in person classes were conducted at local South Bend agencies. Focusing on high school students, FEP tailored each presentation to maximize the potential impact of our work. Given the amount of new associates hired at the beginning of the year, most of the first semester was focused on onboarding and then presenting. Regarding the second semester, FEP was able to amend and renovate the current slide show presentation to match the modern audience. They completely gutted and finally took on the challenge of updating our slideshow deck. With that, FEP is currently strategizing how to best position themselves for next semester. As a team they are going back to the drawing board to look at who our target audience is, and how they can best reach them.

Savings Program Updates

The Savings Program currently has four official clients, with several other potential clients lined up. Initially, the program had difficulty maintaining communication with clients, so the program's solution was to incentivize communication by providing the match after a certain period of time (maximum of 6 months), rather than when they hit their goal. This method has been much more successful.

JIFFI connected with pilot clients through community partners, such as Goodwill, YWCA, La Casa de Amistad, and Dismas House. Heading into the fall, the Savings Program will become its own division.

Year in Review (cont.)

Matching Our Competitors' Standards of Service

Cash App

This year, JIFFI researched and ultimately began to use Cash App for its services. Almost all clients have Cash App, so loan dispersal and repayment is much more convenient for clients. In researching the app, staff discovered that it essentially has the same functionality and risk of PayPal. JIFFI created a business account with double verification to login. The account was made in late February of 2022, and thus far, JIFFI has disbursed two loans and received two payments via Cash App.

Marketing Blitz

This year, JIFFI emphasized meeting clients where they are. Since January, JIFFI staff took three trips to Goodwill that resulted in three loan clients. Three of our Savings Program clients also came from Goodwill referrals. Because of our relationship with Goodwill, we were also able to get one of our existing clients a job there. Additionally, JIFFI staff met with YWCA, and they now have plans to present JIFFI services at a YWCA class this spring. YWCA referred two loan clients as well.

In the fall, the community outreach project planned a successful marketing blitz that included locations from previous outreaches, as well as several laundromats. In the spring, the outreach project team canvassed in target neighborhoods, and brought marketing materials to mobile home communities and local churches.

Community Engagement

Green Bridge Growers Service Day

On a Sunday in November, JIFFI's staff caravanned to Green Bridge Growers, a sustainable farm, to spend the morning volunteering. Our group helped frame a greenhouse, spread compost, and harvest vegetables. The event was an excellent opportunity for JIFFI to connect with a local social enterprise.



Food Bank Service Day

JIFFI hosted a service event with the Food Bank of Northern Indiana this year. JIFFI members helped put together boxes of food for families and lunch bags for local school children.



Partnership Spotlights



YWCA is dedicated to eliminating racism, empowering women and promoting peace, justice, freedom, and dignity for all. They offer programs to support those affected by domestic violence, substance abuse, and dating violence. YWCA will be introducing JIFFI services at a class this spring. JIFFI is thankful for their client referrals from the past year.



La Casa de Amistad is a community center whose mission is to empower the Latino community within Michiana by providing educational, cultural, and advocacy services in a welcoming, bilingual environment. JIFFI is grateful to La Casa de Amistad for referring clients to the savings program.



The Food Bank of Northern Indiana works to address widespread food inequality in the Greater Northern Indiana region. The Food Bank establishes networks of food distribution throughout the area through their partnerships with over 140 community organizations. The organization does great work in reducing the threat of food insecurity, and JIFFI staff enjoyed volunteering at this organization this year.

Fundraising and Marketing

This past year, JIFFI hosted Chipotle and Blaze Pizza fundraisers, as well as established an event with the South Bend Cubs! These provided an opportunity for JIFFI to expand its reach in the South Bend community and raise funds for future loan clients and savings program participants.





JIFFI
JUBILEE INICIATIVA DE INCLUSIÓN FINANCIERA

Nuestros programas

Préstamos de interés bajo Nuestro equipo de préstamos trabaja atentamente con clientes para proveer préstamos de interés bajo con horarios de reembolso flexibles	Programa de empoderamiento financiero Proveemos clases gratis de educación financiera para promover independencia financiera	Referentes a recursos de la comunidad Nuestros empleados identifican recursos de la comunidad que pueden satisfacer las necesidades de un cliente
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SITIO WEB: JIFFI.ORG
TELÉFONO: (574) 400-5258
CORREO ELECTRÓNICO: STAFF@JIFFI.ORG

The marketing division created Spanish versions of pre-existing JIFFI and Savings Program flyers in order to market to the Spanish speaking population in South Bend. Additionally, marketing partnered with FEP to create a Financial Tip of the Week series for social media. Topics included budgeting, managing debt, understanding banking, and saving for the future.

Board of Directors

Jessica McManus Warnell

April 2019 – April 2023

Jessica McManus is an associate teaching professor of management, organization, and business ethics at the Mendoza College of Business at the University of Notre Dame.

Cristin Pacifico

Nov 2018 – April 2022

Cristin Pacifico is a 2015 Notre Dame alumna with a Bachelor of Business Administration in Finance. She served as CFO of JIFFI during her time at Notre Dame, and works as a manager for TechNexus Venture Collaborative.

Jacob Stanton

February 2012 – April 2023

Jacob Stanton graduated from the University of Notre Dame in 2021 with a BBA in Finance and Economics. He was the co-founder and Senior VP of Accounting & Operations of JIFFI during his time at Notre Dame, and he currently serves as the CFO of Holler-Classic Automotive Group.

Lisa Hayes

April 2022–April 2024

Lisa Hayes has a master's degree from Washington University, and she currently works at Catholic Charities as the Refugee Services Manager.

Jack O'Leary

April 2022 – April 2023

Jack O'Leary is the upcoming JIFFI CEO for the 2022–2023 school year. He is a rising senior at the University of Notre Dame studying International Economics.

Zach Thompson

April 2020 – April 2023

Zach Thompson currently works at the Notre Dame Federal Credit Union as a full time Senior Manager of Business Development. He is a financial service professional with a strong background in individual financial planning and management.

Emily Pohl

May 2021 – April 2023

Emily Pohl is a 2020 graduate of the University of Notre Dame and participated in JIFFI for 4 years, leading the group as CEO during her senior year. She is currently employed as a full-time associate at L.E.K. Consulting.

Rachel Tomas Morgan

April 2022–April 2024

Rachel Tomas Morgan received her BA from Saint Mary's College and earned a master's degree from the University of Notre Dame. She is the director of International Engagement at Notre Dame and a South Bend City Council At-Large Member.

2022-23 Executive Team



Jack O'Leary '23
Chief Executive Officer
International Economics



Anabel Martinez '23
Chief Operating Officer
Economics



Dylan Rose Elledge '23
Chief Marketing Officer
Marketing & Spanish



Henry Langbo '23
Chief Financial Officer
Economics & Political Science



Lizzy Steffensmeier '23
Chief Portfolio Officer
Economics & Political Science



Tess Spesia '23
Project Manager
Sociology & Global Affairs



Will Murray '23
Project Manager
Business Analytics & ACMS



Matthew Hawke '23
VP of Accounting
Finance



Brant Hadzima '24
VP of FEP
Political Science & Spanish



Kevin Lawrence '24
VP of Savings Program
Finance & Economics



Helena Xu '24
VP of Legal
Program of Liberal Arts



Danny Fitzpatrick '24
VP of Operations (Fall)
Finance



Aidan Watkins '24
VP of Operations (Spring)
Mechanical Engineering



Audra Pesko '24
VP of Credit & Risk
Economics & ACMS



Mia Gornik '24
VP of Loan Team
Accountancy



Grace Kinsella '24
VP of Business Development
Accountancy



Kevin Weiss '23
VP of CoRe
Electrical Engineering & Business Economics

Financial Reports

JIFFI is required to make financial statements at the end of each fiscal year. As a non-profit, JIFFI makes a Statement of Net Position (Balance Sheet), Statement of Activities (Income Statement), and Statement of Cash Flows. These financial statements are all inherently linked. The Statement of Cash Flows' ending cash balance is the sum of our two Cash accounts on the Statement of Net Position. Furthermore, JIFFI's ending net assets on the Statement of Net Position reflects the end of year Net Assets on the Statement of Activities.

Jubilee Initiative For Financial Inclusion

Statement of Activities

From 4/1/2021 to 3/31/2022

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Fundraising	\$ 2,498	\$ -	\$ 2,498
Donations	\$ -	\$ -	\$ -
Other		\$ -	\$ -
Total Revenues and Other Support	\$ 2,498	\$ -	\$ 2,498
Expenses			
Loans	\$ 2,096	\$ -	\$ 2,096
Savings Program	\$ -	\$ -	\$ -
General Administrative	\$ 822	\$ -	\$ 822
Fundraising		\$ -	\$ -
Total Expenses	\$ 2,918	\$ -	\$ 2,918
Change in Net Assets	\$ (420)	\$ -	\$ (420)
Net Assets at Beginning Of Year	\$ 34,029	\$ -	\$ 34,029
Net Assets at End Of Year	\$ 33,609	\$ -	\$ 33,609

Jubilee Initiative For Financial Inclusion
Statement of Net Position
For One Year Ending 3/31/2022

	2022	2021	2020
Assets			
Cash - Checking	\$ 8,848	\$ 13,443	\$ 15,656
Cash - Savings	\$ 13,998	\$ 16,054	\$ 16,054
Loans Receivable	\$ 10,576	\$ 4,531	\$ 2,008
Other Assets*	\$ 186	\$ -	\$ 1,030
Total Assets	\$ 33,609	\$ 34,028	\$ 34,748
Liabilities			
Long-Term Debt	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -
Without Donor Restrictions	\$ 33,609	\$ 34,028	\$ 34,748
With Donor Restrictions	\$ -	\$ -	\$ -
Total Net Assets	\$ 33,609	\$ 34,028	\$ 34,748
Total Liabilities & Net Assets	\$ 33,609	\$ 34,028	\$ 34,748

*is equivalent to amount in CashApp, Venmo, and Paypal

Jubilee Initiative for Financial Inclusion
Statement of Cash Flows
For One Year Ending 3/31/2022

	2022	2021	2020
Operating Activities:			
Net Income	\$ (420)	\$ (719)	\$ 718
Increase in Loans Receivable	\$ 6,045	\$ 2,523	\$ (1,197)
Increase in Other Working Capital	\$ 186	\$ (1,030)	\$ -
Net Cash Provided (Used) in Operating Activities	\$ (6,651)	\$ (2,213)	\$ (479)
Investing Activities:	\$ -	\$ -	\$ -
Financing Activities	\$ -	\$ -	\$ -
Net Increase in Cash	\$ (6,651)	\$ (2,213)	\$ (479)
Cash at Beginning of Year	\$ 29,497	\$ 31,710	\$ 32,189
Cash at End of Year	\$ 22,846	\$ 29,497	\$ 31,710

Special Thanks

JIFFI wants to thank all of our community partners, donors, and departing seniors for their commitment to safer credit and stronger financial practices for all South Bend residents! Without your help, none of our success could have been possible.



Other Community Partners

Brown Intermediate Center
Bowen Center: Mental Health & Addition Recovery
CareSource
Catholic Charities South Bend
Community Food Pantry of St. Joseph County
Downtown Soup Kitchen
Express Employment Professionals
Food Bank of Northern Indiana
GED Classes
Goodwill: Industries of Michiana, Inc.
Hope Ministries
Kroc Corps Community Center (The Salvation Army)
La Casa de Amistad
Little Flower Catholic Church
Mac Food Pantry, Cross Bars Ministries
Maple City Chapel Car Repairs

Memorial Neighborhood Health Center
Mishawaka Food Pantry and Soup Kitchen
Monroe Circle Community Center
New Carlisle Community Food Pantry
Notre Dame University Outreach
Oaklawn
Penn Township
REAL Services
River Park United Methodist Church Food Pantry
Safe Place
Safe Station Center
South Bend Community School Corporation & South Bend Education Foundation
Southbendjobs.com
St. Joseph County Public Library
St Joseph Health System Community Health Centers

St. Augustine Soup Kitchen
St. Joseph Medical Center Immediate Care Center
St. Margaret's House
St. Michael and All Angels Episcopal Church Soup Kitchen
Stone Soup Community
The Salvation Army Family Store and Donation Center
Tribune Listings
TRIO Educational Opportunity Center
Tutt Library Branch of St. Joseph County Public Library
Women's Care Center of South Bend
YOUNG MOMS' SELF-SUFFICIENCY PROGRAM
Youth Service Bureau
YWCA