

## Neighborhood Housing Services of Baltimore's Borrow and Save Program Expands Citywide



In August of 2009, NHS of Baltimore launched the Borrow and Save Program as an alternative to so-called Payday Loans and check cashing institutions that are very common in low income areas. With \$90,000 in lending capital, NHS is proud to announce that after over a year of successful lending, the Borrow and Save program will now serve citizens who are residents in any area of Baltimore City!

Expanding the program throughout the entire city will finally enable NHS of Baltimore to meet the requests of all consumers in Baltimore. After news broke about the success of the program, NHS received inquiries from all over the city and even as far as northern Virginia in regard to eligibility for the loans. Thus far the program has successfully provided 90 loans totaling \$69,900.00.

With such great achievement in so little time, NHS hopes to get more donations for Borrow and Save funding so that the amount of money one individual can borrow will be increased. The organization also seeks to eventually get more lenders involved and continue to work towards wiping out Payday loans all together. In addition to succeeding in their goal of offering convenient loans to families and individuals, NHS also makes sure that borrowers are educated on how to improve their money management skills. "One thing that is very unique about our program here at NHS is that we have the best interest at heart for our consumers," says Lending Manager Cassandra Robb. "Before they are given a check, they are required to complete a Financial Literacy course in an effort to expose them to better saving and spending habits so that eventually they will not need to borrow money."

In extending this program, Neighborhood Housing Services of Baltimore will now be able to improve the economic well-being of low and moderate income families in the entire Baltimore City area through innovative low-cost products and financial education efforts. For more information about the Borrow and Save Program, please contact Jacqueline Wilson at (410) 327-1200 ext. 117.

See more about our Borrow and Save program in [The Baltimore Sun](#).