WOODSTOCK INSTITUTE

BY THE NUMBERS: WOODSTOCK INSTITUTE COMMUNITY REPORT

RESULTS FY 2019|20 WITH QTR 1|2 2021 ADDENDUM

We're working to create an economy where everyone has access to the financial services and resources they need to prosper.

ADVANCING ECONOMIC SECURITY AND COMMUNITY PROSPERITY

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Images by: Fig MEDIA
Graphic Design: Michael Garzel

WOODSTOCK INSTITUTE

FROM THE CEO:

This moment was made for Woodstock Institute. To meet our moment we must do what is needed, not what is palatable.

Not since the Civil Rights era have we seen such demand for racial and economic justice. It's a moment in history that was made for Woodstock Institute.

In the 1970s, the impact of racial segregation and lack of access to opportunity was impossible to ignore. Woodstock's founders met their moment by helping to build a movement that won the Home Mortgage Disclosure Act of 1975 and Community Reinvestment Act of 1977.

Today, we again find ourselves waging battles to address the infrastructure of racism. To meet our moment we must do what is needed, not what is palatable. We need the courage and tenacity to fight for disadvantaged communities with the same tools and tactics as those who see expanding opportunity for all as a zero-sum game that must mean less for themselves.

Each President and CEO of Woodstock has had the experience and background that their moment required. I'm grateful to my predecessors Jean Pogge, Dory Rand and prior CEOs for creating an institution with the knowhow and agility to analyze economic trends and be heard by those with power to influence change – whether as "insiders" or "outsiders."

Since I joined Woodstock in August 2020, we have found ourselves helping push forward new landmark legislation and policies such as the Predatory Loan Prevention Act, the Illinois Community Reinvestment Act and a modern responsible banking ordinance for the country's third-largest city.

Coming from a career in capital markets, banking, and at the Fed and Aspen Institute, I never thought of myself as an advocate. But as I found myself explaining to my 10- and 8-year-old boys why that police officer had his knee on Mr. Floyd's neck for so long, why there needs to be a Black Lives Matter movement, and what we're going to do about it... when the opportunity to lead Woodstock came, there didn't seem to be any other option than to say "yes."

With a small yet mighty team, and with your support as friends, partners and investors in our mission, I am confident that Woodstock will continue empowering community advocacy through research and data, shining a light on the disparities created by our financial systems, and tenaciously fighting for policies that permanently alter the course of racism.

Horacio Mendez, President & CEO

2019|20

BY THE NUMBERS:
RESEARCH & ADVOCACY IMPACT

73
CENSUS TRACTS

with older adults at risk from unscrupulous lenders

We tabulated where older residents face greatest risk from unscrupulous lenders, based on four factors including greater numbers of older adults, poverty level, broadband Internet access, and absence of nearby bank branches.

SCAN TO READ MORE:
Digitally Divided: Older Adult Banking Vulnerabilities in the Chicago Region

-3.1%
DISPARITY

in small business loans under $100,000 to majority communities of color in Illinois, 2015-17

We found that Illinois Census tracts whose residents are 60% or more Black, Latino or other people of color contained 18.8% of business addresses but received only 15.2% of bank loans under $100,000.

SCAN TO READ MORE:
Patterns of Disparity: Small Business Lending in Illinois

UP TO $3,200
FOR INDIVIDUALS

(+ up to $2,500 for an eligible dependent) in stimulus payments publicized on GetMyPaymentIL.org

Woodstock Institute supported the work of New America Chicago, The Chicago Community Trust and others to scrutinize and disseminate information on how to access benefits during the COVID-19 pandemic, with a focus on helping people avoid scammers and find alternatives to predatory loans.

$6,668 SAVED PER PERSON

from reduced use of personal care attendants and home health aides by people with disabilities who received home modifications

Our analysis of Chicago's HomeMod Program showed the government saves money on services when it invests in modifications like ramps and accessible bathrooms to allow people with disabilities to remain in their homes. The government will save more than the cost of modifications for all program participants if just 1% of participants remain in their homes, we found. This research was under contract from U.S. Department of Housing and Urban Development.

SCAN TO READ MORE:
Assessing Costs and Benefits of Chicago's CDBG-funded HomeMod Program

30,000 VISITS

to woodstockinst.org accessing Data Portal, Community Lending Fact Book, research reports & advocacy updates

Community leaders, advocates and officials rely on the Community Lending Fact Book and other website content to understand what's happening in Chicago and suburban community areas.

$50 TO BE DEPOSITED

by Illinois State Treasurer in 529 accounts to start Children's Savings Accounts for Illinois children

Under this 2019 legislation, the Illinois State Treasurer will create 529 college savings accounts to kickstart families' savings. With about 160,000 newborns and children adopted each year, experts say the program will have the largest annual cohort of Children's Savings Accounts participants in the nation. Woodstock and partners including Financial Inclusion for All Illinois, Shriver Center on Poverty Law and others advocated for the policy for more than a decade.

FINANCE REPORT: FY 2019|20

STATEMENT OF FINANCIAL POSITION	12/31/2020	12/31/2019
ASSETS		
Current Assets	719,478	431,301
Net Property and Equipment	5,546	8,053
Other Assets	22,234	27,768
Total assets	**$747,258**	**$467,122**
LIABILITIES & NET ASSETS		
Total Current Liabilities	46,934	25,428
Unrestricted Net Assets	349,531	270,191
Temporarily Restricted Net Assets	350,793	171,503
Total liabilities and net assets	**$747,258**	**$467,122**

STATEMENT OF ACTIVITY	12/31/2020	12/31/2019
REVENUE		
Grants and Contributions	917,356	659,120
Contracts & Other Income	9,219	13,032
Government (PPP & ERC)	149,913	—
Total Support and Revenue	**$1,076,488**	**$672,152**
EXPENSE		
Program Services	493,969	728,316
Other Expenses	323,889	146,897
Total Expense	**$817,858**	**$875,213**
Change in Net Assets	**$258,630**	**($203,061)**

THANK YOU

Foundation, corporate and individual donors and supporters, Jan. 1, 2019 – Dec. 31, 2020

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Citibank
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First Midwest Bank
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The Northern Trust Company
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Good Deeds Fund
Michael Pink
Illinois Black Chamber of Commerce
Jean Pogge
Gabriela Roman
Lori Scott
Robert Sistek
George Surgeon
Hubert Van Tol
Ed Williams

2019 AWARDS:

Recognizing Woods Fund of Chicago & John Bouman

We had the pleasure to honor John Bouman, outgoing president of the Shriver Center on Poverty Law, for his groundbreaking advocacy for economic and social justice both in Illinois and across the country. We also honored Woods Fund of Chicago for its leadership in advancing racial equity and economic justice through support of grassroots organizing and public policy advocacy, and through the Truth, Racial Healing & Transformation Greater Chicago initiative. Caronina Grimble accepted the award on behalf of Woods Fund.

OUR TEAM

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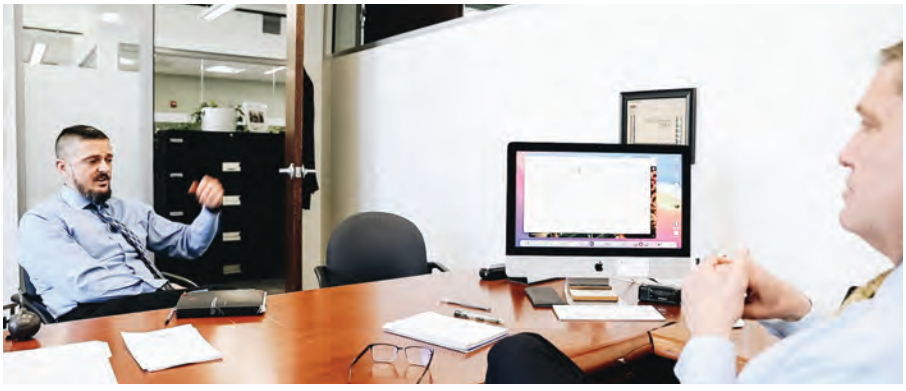

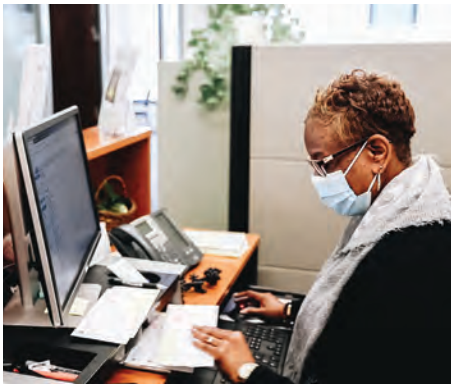

WOODSTOCK INSTITUTE

At Woodstock Institute, we're working to create an economy where everyone has access to the financial services and resources they need to prosper.

HERE'S HOW YOU CAN HELP:

INVEST IN OUR WORK: woodstockinst.org/donate

JOIN OUR ADVOCACY NETWORK: woodstockinst.org/advocacy

JOIN OUR EMAIL LIST: woodstockinst.org/list

JOIN US ON SOCIAL MEDIA:
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CHANGE THE MAP

If we want to change the map of segregation, poverty, and disadvantage in Chicago, in Illinois or throughout the country, we need to tackle the issues that will make a difference irrespective of whether it may make people uncomfortable.

— **Horacio Mendez,**
Woodstock Institute
President & CEO

SCAN TO WATCH:

2021 ECONOMIC JUSTICE AWARDS:

Woodstock Institute relaunched its Economic Justice Awards in June 2021: the theme "**Change the Map**" recognized the entrenched segregation, racism, and unequal access to opportunity that continue to divide Chicago.

We honored State Senator Jacqueline Collins with a Lifetime Achievement Award and business owner and advocate Kesha Thompson Warren (pictured above with her family), for leadership in advocating for the Predatory Loan Prevention Act.

40% GREATER LIKELIHOOD

to receive a ticket in Chicago's low- & moderate-income communities & communities of color in 2018 | 0 = Number of Illinois driver's licenses suspended for non-payment of ticket fines & fees after July 1, 2021

Our 2017 report *The Debt Spiral: How Chicago's Vehicle Ticketing Practices Unfairly Burden Low-Income and Minority Communities* helped uncover inequities in the City of Chicago's fines and fees. Journalism from Pro Publica's Melissa Sanchez and WBEZ and advocacy by organizations such as Chicago Jobs Council led to the reform's inclusion in the Illinois Legislative Black Caucus' Agenda to Rid Illinois of Systemic Racism.

36% APR CAP

passed by the Illinois General Assembly and signed by Gov. Pritzker

Governor J.B. Pritzker signed SB 1792, the Predatory Loan Prevention Act (PLPA), in March, making Illinois the 18th state in the country to cap annual percentage rates on payday loans, a longtime goal of literally hundreds of institutions, faith leaders, grassroots and national advocates, industry organizations and others. The PLPA, by setting a 36% cap on all types of personal loans, is now the gold standard for the nation.

QTR 1|2 2021 ADDENDUM:

5,673 GAIN IN JOBS

for Illinois from a 36% APR cap

Our research found the PLPA will save consumers more than $475 million from reduced loan fees. Illinois will see a net gain of jobs to offset any losses due to closed businesses that formerly offered predatory payday, installment loans, and auto title loans.

SCAN TO READ MORE:

Economic Impact & Job Creation: How the Predatory Loan Prevention Act in Illinois benefits communities and increases equity

ILLINOIS COMMUNITY REINVESTMENT ACT

4 States with their own reinvestment laws now include Illinois

The new Illinois CRA law establishes community reinvestment obligations for state-chartered banks, state-chartered credit unions and licensed non-bank mortgage companies. Illinois is the second state (with Massachusetts) to regulate all three primary types of mortgage lenders.