



EXODUS

LENDING

2024 ANNUAL REPORT



EXODUS LENDING



Registered 501(c)(3)
EIN: 47-1706853



2550 University Avenue W, Ste 200N,
St. Paul, MN 55114



ExodusLending.org



612-615-0067



outreach@exoduslending.org



@ExodusLending



STAFF

Anne Leland
Executive Director

Kaitlyn Szabo
Finance and Operations Director

Jeremiah Fuller
Director of Programs and Lending

Meghan Olsen Biebighauser
Director of Policy and Partnership

Anika Riewe
Communications and Marketing Manager

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Patrick Black
Lending Program Coordinator

Claire Chamberlin
Loan Servicing Coordinator

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Mission. Vision. Values.

MISSION

Exodus Lending works with financially excluded Minnesotans to advance economic justice through consumer lending, community organizing, and advocacy.

VISION

A financial system where everyone – particularly those who've been historically and systemically excluded – can access, protect, and build wealth.

VALUES

Boldness:

We fight for systemic change, speak up, and take risks together with our community.

People-powered:

We are rooted in our community, by location, representation and leadership, and in our commitment to adaptation.

Compassion:

We cultivate trusting relationships and healing experiences for those harmed by systemic financial trauma and oppression through flexible, transparent, and fair lending practices.

Wealth Justice:

Trauma healing and closing the wealth gap are interdependent so we work where policy, culture, and systems fail our community.

EXODUS

LENDING

In Minnesota and nationally, the startling reality of economic precarity persists. Despite rising wages for low-wage jobs, more households are struggling financially. The state recently adopted ALICE® measures (Asset Limited, Income Constrained, Employed), which reveals that 26% of Minnesotans earn above the Federal Poverty Level, yet remain one emergency or unexpected expense away from financial collapse. At Exodus Lending, this is our community.

Meet Linsey, who found her way to us via an online Google search last June with a \$1,750 installment loan from Rise, an online “rent-a-bank” lender backed by Utah-chartered FinWise Bank. After 38 biweekly payments of \$110, her loan would cost her \$4,206 – a 150% APR! We paid off that Rise loan and restructured her payments to a more affordable \$90 per month.

Linsey embodies the ALICE® experience, she is a married mother of two with a master’s degree working full-time as a Director of Social Services for a nursing facility an hour outside of the Twin Cities. Despite her education and stable job, she faced a critical financial challenge when her car transmission failed and she was faced with a bill of \$3,500. “We were trying to get our car fixed so we weren’t missing work and we were not eligible for bank financing at the time because of my credit history. So we did some online searches and found these loans, unfortunately, but we were desperate because we didn’t want to lose our jobs and we have kids in activities.”

This is not a story of poor choices, this is a story of resilience and perseverance to stay employed and minimize disruptions in her family’s lives. “My family, we make money to a point where we make too much to get any help or assistance but we also have financial obligations and bills to the point where we don’t have leftover money. So we’re kind of in this weird in-between and, long-term I would love to have credit. I would love to have a savings account again...and I would love to get back to knowing what it’s like to not be scared if something happens..”

Linsey’s wish is simple, “I wish there was some form of lending for people who don’t have great credit because I just think it [predatory lending] shouldn’t even be a thing at this point..”

So together, we can work to grant that wish! Exodus Lending uniquely exists to offer the type of lending Linsey dreams of – a model that is firmly rooted in community, works every day to expand access to stabilizing small dollar capital, and fights alongside impacted Minnesotans to end extractive lending.

Together, we can create pathways to financial stability for hardworking Minnesotans!

Anne Leland, Executive Director, & the entire Exodus Lending team



Our Programs in 2024

Total Capital Disbursed

\$169,317.64

Total Participants Served

150

Refinancing Loan

Capital Disbursed

\$127,780.78

Participants Served

114

We have continued to operate our flagship 0% Predatory Debt Refinancing program, through which we pay off up to \$1500 of qualifying high-interest debts for Minnesotans and then we set them up on a repayment plan over the next 12-24 months, adding no interest or fees on their loan with Exodus Lending.

Resiliency Loan

Capital Disbursed

\$39,105.24

Participants Served

35

The Resiliency Loan, first piloted in 2020, entered its third and final pilot phase this year. This payday loan alternative is offered exclusively through our nonprofit community partners, who are able to guide their clients through the application process for a Resiliency Loan, up to \$1200 with no interest or fees.

Partners

Exodus Lending has grown our Resiliency Loan program network to include the following incredible community partners:



Additionally, Exodus Lending collaborated with **The Lift Garage** on a separate pilot initiative, "**Project MOVE**" to provide a personal loan to purchase a fleet vehicle.

In 2024, we provided one Minnesotan with a \$2.4K loan for this test program.

Demographics

“Enrollment” refers to a unique loan closing; statistics are from the enrollment documents for each respective program.

Breakdown of Enrollments by Region

● Refinancing ● Resiliency ● Project Move



Breakdown of Enrollments by Race/Ethnicity

● Refinancing ● Resiliency ● Project Move



Breakdown of Enrollments by Gender

● Refinancing ● Resiliency ● Project Move



2024 Milestones

Resiliency Loan

While it has been nearly ten years since we made our first refinancing loan in April 2015 and started working with Minnesotans for Fair Lending (MFL) on a decade-long campaign to end payday lending in Minnesota in 2023, our work is not done until we have a mainstream financial system where everyone—particularly those who've been historically and systemically excluded—can access, protect, and build wealth.



Growing our Team

This year, we were able to expand our staff capacity by welcoming a second Lending Program Coordinator, **Patrick Black**, and a new Loan Servicing Coordinator, **Claire Chamberlin**! With these two roles being added to the team, we have been able to better support our borrowers and improve our programming!



Advocacy Efforts

The Minnesotans for Fair Lending coalition (MFL) introduced legislation to close the online lending loophole that allows predatory online lenders partnering with out-of-state banks to evade Minnesota's interest rate laws and charge triple-digit interest rates. We didn't cross the finish line this legislative session, but we laid strong groundwork and will continue to fight to weed out these actors!



Major Investment

This year, we announced a transformative 4-year investment from the Bush Foundation! This grant will allow us to **scale up** our Resiliency Loan Program, **mobilize** a broader base of statewide advocates, storytellers, and consumers, and **shore up** the internal organizational infrastructure to sustain the growth afforded by this generous investment in our work.



FINANCIALS

STATEMENT OF FINANCIAL POSITION

Assets

Cash & Cash Equivalents	\$563,168
Certificates of Deposit	\$963,682
Investments	\$3,099,824
Loans Receivable, Net	\$161,452
Grants Receivable	\$109,775
Prepaid Expenses	\$18,533
Right of Use Asset, Net	\$59,655
TOTAL	\$4,976,089

Liabilities

Accounts Payable	\$3,743
Accrued Expenses	\$15,047
Refundable Advances	\$175,999
Operating Lease Liability	\$58,888
Accrued Interest	\$252
Long-Term Debt	\$100,124
TOTAL	\$354,053

Net Assets

Without Donor Restrictions	\$4,221,395
With Donor Restrictions	\$400,641
TOTAL	\$4,976,089

STATEMENT OF ACTIVITY

Revenue

Individuals	\$82,375
Corporate	\$6,112
Grants & Community Groups	\$4,536,975*
*Includes \$4.2 million multi-year gift from Bush Foundation	
Gov. Grants & Reimbursements	\$171,127
Investment Income	\$201,168
Realized Gain (Loss)	(\$9,285)
TOTAL	\$4,988,472

Expenditures

Staffing	\$554,056
Program Service	\$126,329
Management & General	\$73,959
Fundraising	\$10,926
TOTAL	\$765,270

Functional Expense Allocation

Program Services	\$585,196	77%
Management & General	\$117,500	15%
Fundraising	\$62,574	8%
TOTAL	\$765,270	100%

Breakdown of Long-Term Debt

Due in 2025	\$37,624
Due in 2026	\$35,000
Due in 2027	\$27,500
TOTAL	\$100,124

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