Mission
Empowering and Strengthening Ohio’s People (ESOP) fosters the economic empowerment of disenfranchised communities through outreach, education and advocacy.

History
The East Side Organizing Project (ESOP) was founded in 1993 by Inez Tillman Killingsworth to create organized leadership around issues impacting neighborhood life in the Cleveland area. Initially the group focused on local safety and education issues in the Union-Miles neighborhood of Cleveland.

In the late 1990s, Inez and ESOP volunteers began to research and engage neighborhood leaders on the issues of predatory lending and foreclosures. In the early 2000’s ESOP community organizers began assisting Cleveland-area homeowners to advocate for mortgage modifications. By 2005 ESOP had full-time foreclosure prevention counselors trained to offer mortgage assistance. Since then much of ESOP’s work has focused on foreclosure prevention as a HUD-approved housing counseling agency, expanding its efforts throughout the state of Ohio. In 2007, ESOP changed its name to “Empowering and Strengthening Ohio’s People.” To date ESOP has helped more than 30,000 homeowners across Ohio.

www.esop-cleveland.org
Letter from Board President

Dear Friends,

It was 1999 when I entered the building on Miles Park that was formerly used as a library on the Southeast side of Cleveland. I climbed the steep steps and was greeted by an incredible woman. Inez Tillman Killingsworth, Founder of ESOP. Suddenly my feelings of total defeat were lifted. Inez was a fiercely focused woman who changed the way I fight forever by teaching me the power of organizing and the significance of “people power.”

Racial harassment and arson had forced our family into a predatory lending crisis. I had already testified before U.S. Senator Howard Metzenbaum and Ohio Governor Richard Celeste, but any meaningful resolution seemed to be beyond my reach. East Side Organizing Project (ESOP) changed that. My search for help ended that day.

Inez began to counsel me on how to win a battle. She became my friend, my mentor. We began to strategize. Statistics, graphs and charts from National Training and Information Center (NTIC) armed us with much needed facts regarding the targeted population.

The first step was to organize homeowners around the issue of predatory lending and foreclosure and present them with the information. We were on a mission to warn homeowners and then to empower them, by arming them with credible information, to fight for what was rightfully theirs and correct an injustice. I embraced the tactics of National People Action (NPA) as we challenged banks and servicers to do the right thing. We were positioning ourselves to win and we did!

My mortgage loan was the first to be modified by Select Portfolio Services, formerly Fairbanks. After years of feeling stressed and defeated, I finally felt strengthened and empowered and wanted others to experience that sweet feeling. I now wanted to improve the quality of life in neighborhoods all across the country. I became an “ESOPian.”

Organizing is the fabric of ESOP of which all other programs, projects and services become the thread! Led by Inez, the Board was able to negotiate with mortgage servicers and banks which resulted in millions of dollars being reinvested into low-income neighborhoods. We proceeded to forge agreements that returned money to the victims of predatory lending as well as helped those in foreclosure or bankruptcy to modify loans resulting from abusive practices by the lending industry. Over time, what we presented as ESOP’s “best practices” became “proven practices.” All of this was won by a “tiny group of organized radicals” long before the federal government began to negotiate settlements.

With the growth that followed our success, it became important to change the organization’s name to better align with our expanding services. I pushed to keep the well-known acronym of ESOP and suggested that we change the name to Empowering and Strengthening Ohio’s People and the Board agreed.

I am acutely aware that none of our successes would have been possible without the dedicated service of long-time Board members. Members that rode on rickety school buses and slept on hotel floors to cut costs so that we would be able to make our voices heard. Members that weathered the storms, name calling, personal attacks and abusive tactics of some that tried to discredit ESOP’s efforts. I give each of you a standing ovation.

We were on a mission to warn homeowners and then to empower them, by arming them with credible information, to fight for what was rightfully theirs and correct an injustice.

I gave each of you a standing ovation. I am also impressed by the creative skills and strengths of newer Board members as ESOP continues to empower and strengthen through expanded services that meet the needs of the community. You have made a difference and the preparation and have the opportunity to make their American dream a lasting reality.

As we made the expansion of our mission a reality this year we also expanded our Board. Thanks to funding from The Cleveland Foundation we’ve added to the core of mission-driven professionals who will help ESOP chart a course for continued growth and success.

2014 has been a transformational year for ESOP. At last year’s annual luncheon I had the privilege to debut both our new mission and our new Senior Financial Empowerment Initiative, aimed at helping Cuyahoga County’s senior population to age in place with a more stable financial future. Since that time, to help make this initiative a reality, ESOP was fortunate to become one of the select few new grantees of the United Way of Greater Cleveland, and for the first time, a grantee of the JP Morgan Chase Foundation.

I am proud that ESOP’s committed staff and Board have worked tirelessly to expand our services while remaining focused on our long-term commitment to keeping families throughout Ohio in their homes. The foreclosure crisis in Ohio is by no means over. With the end of the Save the Dream Ohio Program upon us, ESOP remains committed to foreclosure prevention, and will work with other housing counseling agencies in Ohio and across the country to advocate for new sources of funding for this vital work.

In 2014 we built upon partnerships with financial institutions, funders and other non-profit agencies that existed well before my arrival, and we continue to build new relationships to help fulfill our expanded mission.

I was honored to be invited to participate in the Clinton Global Initiative earlier this year. Thanks to the generosity of Third Federal Savings and Loan and partnerships with Faith Community United Credit Union and the Cuyahoga County Treasurer’s Office, we were able to launch a Commitment to Action, the Senior Property Tax Loan Program. In its pilot year the loan program will provide up to $200,000 in small dollar loans to help seniors avoid foreclosure due to property tax delinquencies. It’s just one part of our holistic approach to ensuring the financial stability of older Ohioans.

Our work is just beginning. We continue to look for new and innovative ways to work with partner agencies and fully integrate our services in order to meet the evolving needs of our community.

We are on the verge of launching a non-profit realty agency – only the third of its kind in the nation – coupled with an innovative and affordable housing and community stabilization strategy. This will complement our new homebuyer education course and pre-purchase counseling, ensuring that new homebuyers are well-informed, and prepared to have the opportunity to make their American dream a lasting reality.

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None of this would have been possible without the commitment of ESOP’s long-time board members. As we prepare to lose some of those members at the end of this year, I want to take this opportunity to thank them for their years of service. Their dedication and focus on helping others over the years has been truly amazing. As ESOP moves forward we will remain steadfast in our mission to foster the economic empowerment of disenfranchised communities through outreach, education and advocacy.

Best Regards,

Roslyn Quarto
Executive Director

Sincerely,

Barbara Anderson
Board President

Letter from Executive Director

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Our work is just beginning. We continue to look for new and innovative ways to work with partner agencies and fully integrate our services in order to meet the evolving needs of our community. We are on the verge of launching a non-profit realty agency – only the third of its kind in the nation – coupled with an innovative and affordable housing and community stabilization strategy. This will complement our new homebuyer education course and pre-purchase counseling, ensuring that new homebuyers are well-informed, and prepared to have the opportunity to make their American dream a lasting reality.

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Best Regards,

Roslyn Quarto
Executive Director
ESOP is a HUD-approved provider of housing and financial counseling services. We help families in low-to-moderate income communities obtain the financial tools, products and services they need to make informed decisions and build a more stable financial future.

Whether someone is thinking about buying a home, struggling with their mortgage, facing financial hardships in retirement or just needs someone to help them file their taxes, we are here to help them throughout the year. Many people are just one crisis away from losing their financial stability.

Our counselors are trained to assist our clients by providing several housing and financial services, including:

- Homebuyer Education Classes
- Pre-Purchase Counseling
- Foreclosure Prevention Counseling
- Free Year-Round Income Tax preparation and filing
- Senior Financial Counseling
- Benefits Checkups through the Ohio Benefit Bank
- Education on avoiding financial exploitation and preventing scams, fraud and other elder financial abuse through the CFPB’s Money Smart for Older Adults curriculum
- Financial Capability Coaching

ESOP partners with Third Federal Savings and Loan and Faith Community United Credit Union to offer affordable loans to seniors who are delinquent on paying their property taxes. The Senior Property Tax Loan Program provides a maximum of $5,000 to pay off delinquent taxes, contingent upon the senior receiving financial counseling to address the root cause of the delinquency. ESOP counselors will also complete a financial assessment to determine what other benefits or services are needed to help the senior become more financially stable. Having access to a fair and affordable loan product means a senior can avoid dangerous payday loan cycles, rebuild their credit and preserve a family asset, therefore preventing another vacant property in their neighborhood.

ESOP Realty, Inc. is a full service, not-for-profit, real estate brokerage firm, specializing in serving low-to-moderate income home buyers and sellers across Northeast Ohio. Its purpose is to help individuals and families find the right home to fulfill their American dream that is both affordable and sustainable. In partnership with other local non-profits, we will empower homebuyers and sellers to make informed decisions that fit their housing and financial needs. Revenue generated by ESOP Realty will be put back into the community by supporting ESOP’s homebuyer education, pre-purchase counseling and financial capability coaching, thereby helping more families achieve the dream of homeownership and building financially stable households in our communities.

As part of our mission ESOP advocates for issues that will help families and communities build and maintain financial security by giving everyone fair access to credit, housing, financial products and services. We also work to educate the community on these issues so that they are empowered to get more involved and voice their opinions.

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Many people dream of retirement. They look forward to having free time to pursue hobbies, spend time with family or travel. That means having enough money to enjoy their golden years without stress. But this dream is nowhere near reality for many in today’s aging baby boomer population.

After years of stagnant wages, job losses, plummeting home values, and rising debt, many older Americans find themselves in or approaching retirement with little retirement income, still paying a mortgage and a home that’s worth less than the amount they owe. They may face tough choices between paying medical bills or property taxes, repairing their credit or the roof of their house. Just one major life event could put them on the road to foreclosure, homelessness and hopelessness.

It’s a sobering prospect, not only for them, but for their families and our neighborhoods. When seniors struggle with their financial security family assets such as property may not be handed down to the next generation, seniors may be left homeless at the time in their lives when safe and affordable housing is most necessary, and neighborhoods may be left with another vacant, blighted property. The vast majority of seniors are choosing to age in place in their homes. It’s important that we make sure they’re not isolated and vulnerable financially, so they can remain empowered members of our neighborhoods. That is why ESOP launched the Senior Financial Empowerment Initiative.

In Ohio, and most especially Cuyahoga County, we are at the convergence of two major economic and demographic phenomena: the lingering effects of the foreclosure crisis and the rising senior population.

By 2030 it’s projected that more than 25% of the population in Ohio will be age 60 or older. In Cleveland, seniors were already 17% of the population in 2010, well above the national average.

Meanwhile, Ohio has been one of the hardest hit states in the national foreclosure crisis. Underwater homes are still a defining reality in most of our housing markets. Local neighborhoods devastated by foreclosures are increasingly the home of low-income seniors who suffered devastating loss of wealth during the housing crisis. While 16% of the national 50+ population are underwater, in Cuyahoga County that number rises to 27% for all age groups, with seniors in the City of Cleveland struggling with much more severe negative equity problems ranging from 41% city-wide and as much as 54% in certain neighborhoods.

In September a study by the Joint Center for Housing Studies at Harvard University, along with AARP, notes the high incidence of housing burdens on our seniors:

- 1/3 of adults 50 and older pay an excessive share of their incomes (>30%) for housing;
- 70% of homeowners 50-64 are still paying off their mortgages;
- 40% of homeowners 65 and older are still paying off their mortgages.

In 2010, our counselors began noticing that a larger number, more than 40%, of clients seeking our foreclosure prevention counseling services, were seniors. So we started holding senior focus groups to better understand their perspectives on the problems they were facing. As a result of that community input, ESOP developed, and in 2014, launched the Senior Financial Empowerment Initiative. The goal of this program is to increase the financial stability of Northeast Ohio’s growing senior population (age 55 or older) to better prepare them to age in place with a more stable financial future.

Many seniors came to ESOP in an immediate crisis, looking for help to save their homes from foreclosure. We want to make sure we’re giving them all the tools, services and education they need to become financially stable for years to come.

In addition to needing foreclosure prevention assistance, many of our senior clients were facing numerous other problems, ranging from being victims of financial exploitation and having a lack of savings to being unable to pay their basic living expenses, not to mention the cost of unforeseen emergencies.

ESOP is taking an integrated, holistic approach towards tackling the myriad of financial problems facing our aging communities. Through one-on-one financial coaching and group education classes, we will facilitate behavioral change by increasing seniors’ financial knowledge and capabilities. Our program is designed to create multiple touches between ESOP and the client throughout the year that will build a trusting relationship.

Toll Free: 877.731.ESOP [3767]
www.esop-cleveland.org

Classes to Prevent Elder Financial Exploitation
One-on-One Financial Coaching
Assistance in Accessing Benefits through The Ohio Benefit Bank
Senior Property Tax Loan Program • Free Tax Preparation
Foreclosure Prevention Counseling
Our New Initiative Includes the Following Programs:

1. **Classes to Prevent Elder Financial Exploitation:** ESOP offers group education classes using the Money Smart for Older Adults curriculum developed by the Consumer Financial Protection Bureau and the FDIC. This curriculum is intended to reach a broader audience of seniors and educate them on how to recognize and avoid financial exploitation through scams, fraud, and financial abuse. Group education classes are an excellent way to convey information, the opportunity to share personal experiences and allow clients to obtain a foundation of knowledge. All participants will be offered an opportunity to schedule free financial coaching sessions.

2. **One-on-One Financial Coaching:** ESOP uses individual financial capability coaching to assist seniors with developing an action plan to reduce debt, repair credit, increase savings, and budget on a fixed income.

3. **Assistance in Accessing Benefits through The Ohio Benefit Bank:** ESOP assists seniors in accessing financial benefits they may be eligible for and helps them apply for those benefits.

4. **Senior Property Tax Loan Program:** ESOP offers fair and affordable small dollar loans to assist seniors in danger of foreclosure due to property tax delinquencies. This program is designed to double as a credit repair program, where all on-time payments will be reported to Experian. In the future, such positive payment behavior should make mainstream and affordable banking products available to our borrowers (diminishing the need for payday loans).

5. **Free Tax Preparation:** ESOP is currently a free Volunteer Income Tax Assistance preparation site and in 2015 will become a year-round tax site for seniors with tax issues and questions.

6. **Foreclosure Prevention Counseling:** ESOP will continue to offer foreclosure prevention counseling to seniors and work with lenders to modify loans to keep them in their homes with a more affordable mortgage.

Impact of Financial Abuse

- **20% of seniors** (7.3 million) **reported financial abuse**
- **Most go unreported**
- **Average loss** **$150,000 per victim**
- **$2.9 billion lost by seniors annually**

Not Always a Stranger Financial Abuse Committed By:
- **Family Member** – 59.9%
- **Friend/Neighbor** – 16.9%
- **Caregiver** – 14.9%

Senior Property Tax Loan & The Clinton Global Initiative

**Imagine** having to make a choice between buying necessary medications or paying your property taxes. Without options, senior homeowners often resort to using payday lenders and/or fall victim to a scam in an attempt to save their homes.

This is the problem ESOP foreclosure prevention counselors kept encountering, seniors who didn’t have mortgages but were in danger of losing their homes because of delinquent property taxes. In Cuyahoga County alone there were more than 3,000 seniors who were behind on their property taxes in 2013. By September 2014 that number had nearly doubled to more than 6,000.

The amounts of these delinquencies were often relatively small, on average less than $2,500. While small to many, this is often an insurmountable amount for older homeowners with limited incomes. Many traditional foreclosure prevention programs will not help seniors who no longer have mortgages but are delinquent in their property taxes.

Because of ESOP’s track record of fighting foreclosures and helping homeowners, we were invited to participate in the Clinton Global Initiative (CGI) Working Group on Financial Opportunity. As part of the working group ESOP was able to get invaluable feedback from national experts in the private, public and non-profit sectors about our idea of developing a senior property tax loan program, along with best practices needed to develop the idea into a viable program. In June, Executive Director Roslyn Quarto attended the 2014 CGI America Meeting in Denver and formally announced our Commitment to Action for our innovative Senior Property Tax Loan Program.

The program is a partnership between ESOP, Third Federal Savings and Loan, Faith Community United Credit Union and the Cuyahoga County Treasurer’s Office. This multi-sector collaboration will allow ESOP to offer affordable loans to older homeowners who have fallen behind on their property taxes. Third Federal Savings and Loan is providing $200,000 of working capital to fund the loans for this pilot program and Faith Community United Credit Union will service the loans. ESOP will provide outreach, underwriting and mandatory financial capability coaching to prospective borrowers to deal with the underlying root cause of the tax delinquency while also dealing with the immediate crisis of saving their homes from foreclosure. Such counseling, in conjunction with the other free services offered through our Senior Financial Empowerment Initiative, will be the start of working with these seniors to stabilize their finances. Additionally, this program will include a credit repair component. Every time a borrower makes a timely payment, we will report such payment to the credit bureaux, which will in turn increase a borrower’s credit score, making more affordable mainstream products available to them in the future should another crisis occur.

“We’re pleased to provide not just the working capital to get the senior loan program started, but also to be a part of the social capital behind the program,” said Maria Thompson, manager of Third Federal’s Community Development Services.

“So we consider our investment in the loan program as an investment in the community that we’re so much a part of.”

IMAGINE the following programs:

- **ESOP** offers group education classes using the Money Smart for Older Adults curriculum developed by the Consumer Financial Protection Bureau and the FDIC. This curriculum is intended to reach a broader audience of seniors and educate them on how to recognize and avoid financial exploitation through scams, fraud, and financial abuse. Group education classes are an excellent way to convey information, the opportunity to share personal experiences and allow clients to obtain a foundation of knowledge. All participants will be offered an opportunity to schedule free financial coaching sessions.

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## Statement of Activities for the Year Ended December 31, 2013
(with comparative totals for 2012)

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<td>$15,000</td>
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<td>$15,000</td>
<td>$30,074</td>
</tr>
<tr>
<td>Miscellaneous Income</td>
<td>$52,443</td>
<td>–</td>
<td>$52,443</td>
<td>$5,915</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$67,443</td>
<td>–</td>
<td>$67,443</td>
<td>$35,989</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets Released from Restrictions</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Satisfaction of Program Restrictions</td>
<td>$2,219,557</td>
<td>[$2,219,557]</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total Public Support &amp; Revenue</td>
<td>$2,617,885</td>
<td>–</td>
<td>$2,617,885</td>
<td>$2,565,579</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>$1,816,278</td>
<td>–</td>
<td>$1,816,278</td>
<td>$2,208,442</td>
</tr>
<tr>
<td>Management &amp; General</td>
<td>$246,208</td>
<td>–</td>
<td>$246,208</td>
<td>$299,705</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$78,516</td>
<td>–</td>
<td>$78,516</td>
<td>$181,693</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$2,141,003</td>
<td>–</td>
<td>$2,141,003</td>
<td>$2,689,839</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change in Net Assets from Operations</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$476,882</td>
<td>–</td>
<td>$476,882</td>
<td>[$124,260]</td>
<td></td>
</tr>
</tbody>
</table>

| Total Change in Net Assets           | $476,882     | –                      | $476,882 | [$124,260] |

| Net Assets at Beginning of Year      | $179,915     | –                      | $179,915 | $304,175  |
| Net Assets at End of Year            | $656,797     | –                      | $656,797 | $179,915  |

2013 Funders

- Bank of America
- Charter One Bank
- Community Shares
- Cuyahoga County
- Dollar Bank
- Fifth Third Bank
- Hemingway Development a Division of Geis Companies
- JPMorgan Chase
- KeyBank
- National Community Reinvestment Coalition
- Ocwen Financial Corp.
- Ohio Housing Finance Agency
- PNC Financial Services Group
- Quicken Loans
- The Bruening Foundation
- The Cleveland Foundation
- The McGregor Foundation
- Third Federal Savings and Loan
- Wells Fargo
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Sr. Vice President, CRA Analysis Manager; Citi Community Development

Tiffinae Ware, Member
Accounting Manager, Care Alliance Health Center

Fannie Turner Williams, Member
Community Member

Leslie Yerkes, Ex Officio
President, Catalyst Consulting Group

Locations

Cleveland - Main Office
7000 Euclid Avenue
Suite 203
Cleveland, Ohio 44103
P: 216.361.0718
TF: 877.731.ESOP [3767]
F: 216.361.0920
esop-cleveland.org

Logan County
613 Hamilton Street
Suite 7
Bellefontaine, Ohio 43311
P: 937.565.4368

Medina County
County Administration Building
Third Floor
144 North Broadway Street
Medina, Ohio 44256
P: 330.725.9137
F: 330.764.8252

Trumbull County
183 West Market Street
First Floor
Warren, Ohio 44481
P: 330.469.5426
F: 330.469.5427

ESOP Staff

Executive/Administrative
Roz Quarto, Executive Director
Mike Billnitzer, Associate Director
Mary Norris-Pack, Executive Assistant/Office Manager
Nina Blackmon, Comptroller

Development and Research
Danielle Doza, Development Manager

Senior Financial Empowerment Initiative
Sonya Edwards, Director - Senior Financial Empowerment Initiative
Antoinette Smith, Financial Empowerment Coach; Pre-Purchase Counselor

Communications
Deonna Kirkpatrick, Director - Communications and Outreach
James W. Jones, Manager - Strategic Partnerships

Housing and Financial Counseling Services
Eryca Bey, Director of Housing and Financial Counseling Services
Robert King, Project Manager
Felicia Davis, Data Integrity & Compliance Coordinator; HBE Trainer
Rachel Bloch, Housing and Financial Counselor
Ana Gonzalez, [bilingual] Senior Housing and Financial Counselor

ESOP Ohio Satellites
Cynthia Walker, Housing and Financial Counselor
Robin Greer, Administrative Assistant - Housing and Financial Counseling Services
LeAnne Taylor, Housing and Financial Counselor

Program/Admin. Support
Katrina Hill, Administrative Assistant - Housing and Financial Counseling Services
Jeanette Smith, VITA Coordinator

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FRIDAY 9:30 A.M. – 6:00 P.M.*
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**WEDNESDAYS BY APPOINTMENT ONLY
CLOSED SUNDAYS
* DENOTES WINDOW HOURS
** BUSINESS HOURS UNTIL 6:00 P.M. DAILY

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Salutes

ESOP

and its

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One person can’t do something... But many, standing together, can. There really is people power. Look at the Constitution. It says of, by and for the people. —Inez Killingsworth, founder, ESOP