



# Free Loan

## M A T T E R S

Fall 2009 / Elul 5769 - Tishrei 5770

A Publication of Toronto Jewish Free Loan Cassa

### TJFLC: A Financial Security Blanket

December 2009 will mark the ten-year anniversary of my family's immigration to Toronto from Minsk, Belarus. While most twelve-year-olds don't have to face the obstacles of immigration, my daily life involved learning a new language while trying to obtain economic stability in an unfamiliar country. It's been a decade of struggle and uncertainty for my family.

Upon our arrival in Toronto, I was immediately immersed in the Jewish community. Although I spent my early childhood in USSR with no exposure to Judaism, my parents jumped at the opportunity to enroll me in Associated Hebrew Schools of Toronto. Now, in addition to English, I was also learning Hebrew and French! I went on to attend TanenbaumCHAT (Community Hebrew Academy of Toronto), all with the support of UJA Federation's Tuition Assistance program.

My success with the high school science curriculum led me to choose Physiology for my Bachelor of Science postsecondary degree at McGill University. I dreamed of pursuing a career in medicine but, with both of my parents employed in the automotive industry, my goal of higher education was suddenly at risk. It was then that I decided to apply to Toronto Jewish Free Loan Cassa for an interest-free student loan. The application and interview process were comfortable and convenient, and I was granted a \$5,000 loan to continue my studies.

The urgency of this loan became clear just prior to the start of my fourth year at McGill, when my father was suddenly laid off. With medical school applications around the corner, the price of my education was at an all-time high. More than ever, my family and I were grateful for TJFLC. It was as if my loan was a financial security blanket that relieved some of my family's money worries during this stressful time.

Today, several months later, I am entering the University of Ottawa Faculty of Medicine, Class of 2013 and my father is again stably employed. Although the past two years have been trying for my family, the availability of TJFLC funding has allowed me to focus on my academic studies and goals. I am hopeful that I will one day be able to reciprocate the monetary support that was so generously granted to me by TJFLC and Toronto's Jewish community.

**Anna Chavlovski**



## The Harsh Reality of Graduation

### TJFLC Helped Me Get Through

As a recent graduate of Osgoode Hall Law School in Toronto, Ontario, I was hit with some cold hard reality upon completion of my law degree. For starters, I had gone straight from my bachelor's degree to my law degree and was heavily indebted to the Ontario Student Assistance Program (OSAP). In addition, I had the challenge of graduating at a time where the words "MONEY CRISIS" were flashing in bold red font on every news station. I found myself in the interesting predicament of having excellent credentials from top universities and simultaneously unemployed during an economic downturn (to put it mildly). So, I hit the pavement running, went out and bought a few interview suits, made a few key connections and, against the odds, finally secured gainful employment as an articling student.

But there is a harsh reality of graduating school [especially from (expensive) prestigious institutions] that nobody really talks about . . . LOAN REPAYMENT!

Thankfully, Toronto Jewish Free Loan Cassa was able to lend me an interest-free hand, when all other institutions were 'hounding' me to repay my loans – with plenty of interest. Due to this gentle assistance, I was able to meet my financial obligations and a huge weight was lifted off my shoulders. TJFLC gave me the breathing space I needed to get my finances organized without undue pressure. I am certain that I will eventually reap the benefits of my hard work and investment in my education. I look forward to that point in time when it will bring me great pleasure to interact with TJFLC once again, but as a contributor!

**Ben Kadosh** *(name changed at client request)*



## Making Us Strong, Helping Us Prosper

We were recently blessed with an addition to the family and between work and the bundle of joy, there is not much time left. I still wanted to take the time to express sincere gratitude to the donors and those responsible for the TJFLC loan program. It is an inspiration and an enabler.

I am lucky to have supportive parents who have put my education above their needs. I am also lucky to belong to a community with a shared sense of responsibility for the future.

I know how hard it can be to start with nothing and how it feels to get that little extra nudge from a caring community. I am looking forward to being a donor and enabling others as someone once enabled me. The loop of contributions – from community to individuals and from individuals to community – is what makes us strong and will help us prosper.

**Sincerely,  
Max Karlin**



## Adding Up To Success



I am very grateful to TJFLC for granting me an interest-free loan. It made my student life during the last year of my Commerce Program at University of Toronto so much easier. I did not have to stress out about finding extra jobs on the side to pay for my education and was

able to dedicate more efforts to my studies.

TJFLC staff understood the pressure that I was experiencing. During the time when I was unemployed and writing my CA exams, they implemented a short-term, lenient repayment schedule that I could manage with my limited budget.

Thanks to TJFLC's help, I graduated from U of T with a designation of High Distinction and was hired by one of the Big Four accounting firms. I look forward with pride to becoming a qualified CA within a year.

The TJFLC program helped me so much, allowing me to fulfill my educational goals without taking on a load of high-interest loans.

Thank you for your support and for your confidence in me!

**Sincerely,  
Ekaterina Gorzheltson**

# President's Comments



## Steven Friedman

With the approach of this year's High Holy Days, my two-year term as President is reaching its end. This is cause for reflection on our achievements and the challenges that presently confront us.

The continuing economic downturn has created an unprecedented demand for our services. During my term, TJFLC responded by providing hundreds of individuals with interest-free loans (see graph on page 4). All present indicators are that this rate is accelerating.

Applicants are now coming to TJFLC who were themselves loan guarantors in the recent past. In addition, although TJFLC has traditionally served a large immigrant community, we notice that more and more of our applicants are Canadian-born, with a steady increase in female applicants who are separated or divorced, with dependant children. Adding to our demand on capital is a dramatic increase in requests from existing clients to lower their monthly payments.

Administratively, our agency is funded by UJA Federation of Greater Toronto and United Way Toronto. We are grateful for their confidence in our work and thank them for maintaining our annual allocations. Nevertheless, our costs continue to rise, resulting in the need to eliminate a staff position to reflect fiscal responsibility. In spite of the

above, our existing staff has accepted the added burden and pressure in stride, and our clients have not suffered. Our services and mission continue unabated as they have since 1924 – to provide financial assistance with dignity.

We are a grassroots agency that relies on volunteers for applicant interviews, loan allocation decisions and governance. Interested persons are always welcome and should contact our office to find out how they can help us help others.

I would like to thank the Board members for contributing their time, energy and commitment and the office staff who have worked diligently to meet the requests of the Executive, in addition to their daily workload. A special thank you is also extended to our volunteers who attend the regular loan committee meetings, putting G'milath Chasodim into practice. I look forward to continuing my involvement as an active and contributing member of this unique agency.

I wish all of you a Shana Tova filled with health and happiness.

## TORONTO JEWISH FREE LOAN CASSA

Personal, Educational and Business Opportunity  
Loan Committee Schedule of Upcoming Meetings

Tuesday September 22, 2009

Tuesday October 6, 2009

Tuesday October 20, 2009

Tuesday November 3, 2009

Tuesday November 17, 2009

Tuesday December 1, 2009

Tuesday December 15, 2009

For information about upcoming meetings,  
please contact our offices at 416-635-1217 ext. 5277 or  
freeloan@ujafed.org

quote of the day

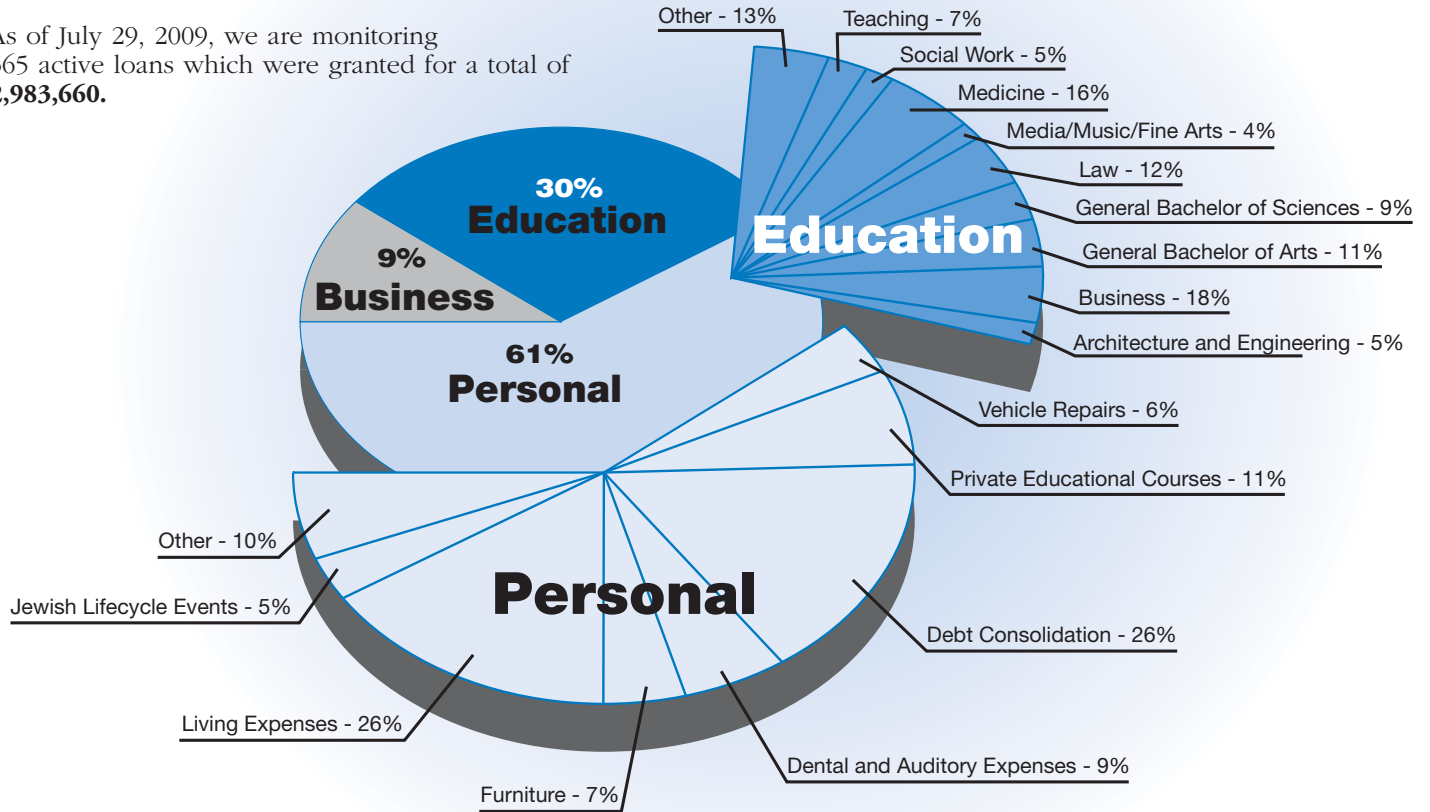
“ My late father, Meyer J. Nurenberger, founder of the Canadian Jewish News, always said that free loan societies were his favourite charity, because they help people get back on their feet in hard times. ”

Atara Beck

# Where Your Money Goes

TJFLC has made a difference in Toronto's Jewish community since 1924.

As of July 29, 2009, we are monitoring 565 active loans which were granted for a total of 2,983,660.



## Personal Loans

**346** loans granted for **\$1,566,400**, representing 52% of our total dollars granted and 61% of our total loans granted.

Personal loan totals reflect loans granted to Jewish applicants for a variety of personal needs.

## Educational Loans

**169** loans granted for **\$882,460**, representing 30% of our total dollars granted and 30% of our total loans granted.

Educational loan totals reflect loans granted to Jewish students enrolled in a variety of undergraduate and graduate programs.

## Business Opportunity Loans

**50** loans granted for **\$534,800**, representing 18% of our total dollars granted and 9% of our total loans granted.

Economic Opportunity Business loan totals reflect loans granted to Jewish applicants for new business opportunities.

Through our interest-free loan programs, **Toronto Jewish Free Loan Cassa** is fulfilling its mandate of Helping Others To Help Themselves. *With your support*, TJFLC services the needs of our community with compassion and respect.



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