Empowering and Strengthening Ohio's People
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As an alternative to the vicious cycle of payday loans, Empowering and Strengthening Ohio's People (ESOP), a subsidiary of the Benjamin Rose Institute on Aging (BRIA), is proud to announce the launch of the Senior Small Dollar Loan (SSDL). This program will provide critical assistance to adults age 55 and older who have suffered a financial hardship resulting from the COVID-19 pandemic.

Consider the following:

- 63% of Americans cannot cover a $500 emergency.
- The number of Americans age 62 and older using payday lending has tripled in the past five years with annual percentage rates as high as 372%.
- Research shows that using payday loans is associated with poorer health and health outcomes.
- More than 80% of payday loans are renewed or followed by another loan within 14 days.
- Six out of seven users of payday loans (85%) cannot pay back their principal on time and instead pay interest in the form of fees every two weeks or every month for several months.

Add the impact of a global pandemic and these disturbing statistics become a recipe for financial catastrophe. ESOP created the Senior Small Dollar Loan program to give older adults a viable and responsible alternative to the trappings of payday lending.

About the Program:
The Senior Small Dollar Loan is interest-free, ranging from $300 to $1000, and is designed to help offset any COVID-19 related financial crises, including:

- Basic needs (food, housing, rent)
- Medication and health care issues
- Utilities
- Taxes
- Transportation
- Insurance

The loan can be paid back in as little as one month or as long as 48 months with a maximum payment of $20.83 a month on the principal.

Qualifications:

- Cuyahoga County residency
- Age 55 or older
- Income eligible
- Free financial counseling/coaching is required

If you know of older adults who would benefit from this program, we welcome referrals.

For more information, please contact ESOP's program coordinator, Tiffany Taylor at (216) 361-0718 or by email at ttaylor@benrose.org.