



Opportunity Finance Network: Member Profile



ACCION USA

Boston, MA

ACCION USA is part of the U.S. ACCION Network, which was established by ACCION International to address the need for microfinancing in the United States. Since ACCION USA began direct lending operations in 2000, the organization has disbursed more than \$18 million in small business loans. ACCION USA operates offices in Boston, Atlanta, and Miami, and, in 2005, expanded its reach nationwide when it launched its Online Small Business Loan Application, which enables entrepreneurs throughout the country to apply for ACCION USA loans.

Success Story: Monica Todd Salon, Boston, MA

Monica Landrum and Todd Warfield, co-workers at a well-known salon near Boston, developed a business plan for their own salon but their loan application was turned down by traditional banks. With two loans from ACCION, they rented salon space, bought equipment, and attended special training for stylists. Today, business is booming, and Monica Todd Salon is in the running for a local "Best of Boston" contest.

"Together with ACCION USA, we have turned our dreams into reality."

*Monica Landrum
Co-owner, Monica Todd Salon*



www.accionusa.org

Address:

ACCION USA
56 Roland Street
Suite 300
Boston, MA 02129

Phone: 617-625-7080 x1395

Fax: 617-625-7020

Email: info@accionusa.org

Mission

To provide loans and other financial services to low- and moderate-income entrepreneurs who are unable to access commercial credit for their businesses. With economic opportunity, these entrepreneurs, primarily minorities and women, can build assets, better provide for their families and strengthen their communities.

Products and services

- Business loans — including installment loans, balloon loans, and revolving lines of credit — ranging from \$500 to \$25,000
- \$500 Credit Builder loan to help people with no credit history build a credit score
- Small Business Resource Center, offering training, advice, and other resources to enable business owners to write a business plan, manage their money, and run their businesses

Financial and social impact

- Loans made since 2000 = Nearly 5,000, totaling \$18.6 million
- Loans made, 2006 = 915, totaling \$5.65 million
- Loan repayment rate = 94.7%