



Dear Applicant,

Thank you for your interest in applying for funding from the Student Activities Fee for FY21. The Finance and Appropriations Committee is delighted to getting to know the unique ways that your organization, program, or project contributes to the vitality of student life at Georgetown.

The following application is designed to give FinApp a complete picture of the past, present, and projected impact of your organization at Georgetown. The application is organized into five parts, A through E as explained below. Please be aware that the deadline to submit this form is on **Friday, February 21, 2020 at 6:30 PM**. If you have any concerns or questions with regards to the application process, please do not hesitate to contact me at [gusafinapp@georgetown.edu](mailto:gusafinapp@georgetown.edu).

As you complete your application, please keep in mind that FinApp will likely receive far more requests than the Student Activities Budget can accommodate. While FinApp is unfortunately unable to fund each organization in full, we work rigorously to ensure that each organization gets enough funding to fulfill their needs and to carry on with its demonstrated impact on the Georgetown community. Please note that FinApp reserves the right to deny a Part B application its entrance into Budget Summit and full consideration for funding.

The Committee thanks you for the time and effort spent compiling your financial data and answering our questions. We look forward to working with you throughout this process. If you have further questions about the timeline, you may access the full agenda [here](#).

Honestly,

Juliana Arias

*Chair, GUSA Finance and Appropriations Committee*

## **FY21 Budget Summit**

### **Student Activity Fee Funding Application B**

Please email this application and accompanying materials to [gusafinapp@georgetown.edu](mailto:gusafinapp@georgetown.edu) by **Friday, February 21, 2020 at 6:30 PM.**

#### **PART A: INTRODUCTION**

**Name of Organization:** Hilltop Microfinance Initiative (HMFI)

**Mission of Organization:** HMFI aims to empower individuals by promoting financial independence and stimulating economic growth in the DC area. We offer a committed partnership that helps small business owners excluded from the commercial lending system grow their businesses by providing affordable access to capital.

**GMS Worktags:** N/A

**Total Amount of Funding Requested:** \$1,500

#### **PART B: FINANCIALS**

Please complete [this Financial Information](#) (B) FY21 excel document and attach it to your email submission.

#### **PART C: IMPACT**

Please answer the following questions in detail and provide any relevant documents:

1. Describe the program/project you would like to fund, implement or enhance.

HMFI – the nation’s largest student-run microfinance initiative – promotes economic independence through two main programs: small business loans and group financial coaching. We seek to grow and expand our group financial coaching (GFC) service. GFC is a student-led education program for low-income DMV residents with no other access to financial education. Consisting of six modules, GFC’s class educates local residents about saving, debt, credit, banking, predatory lending, and retirement. The program launched in 2012 and serves over 130 students.

GFC hopes to pilot a new style of curriculum this year with a reverse-classroom format, where GFC clients will be asking questions and leading the discussion rather than their Georgetown student instructors. This change will ideally engage students more effectively to augment the impact of our organization. However, reverse-classroom sessions will require numerous additional expenses. First, more student instructors will need to attend coaching, requiring extra transportation. Second, we must hire a financial coaching expert to help us implement this ambitious new curriculum. Lastly, we must invest in new classroom materials to aid our teaching.

2. How are decisions made about the direction of this program? How are students involved in the decision making process?

As a completely student-run 501(c)(3), HMFI offers students incredible leadership opportunities. The current student director of GFC, Divij Mullick, proposed this curricular expansion, and he hopes to implement it by the end of the year.

The decision-making process for this program has been entirely student-led. The implementation of the program will be entirely coordinated by the Director of GFC, and he will ultimately direct its progress in coordination with his staff. He hopes this expansion will grow his leadership skills while allowing him to improve as an instructor of finance.

3. In what ways does this program/project enhance student life at Georgetown University? How many students will it affect?

This program will enhance the experiences of the dozens of HMFI members, but more importantly, its impact will be felt in the greater DC area. GFC has served hundreds of people since its inception, and it is currently HMFI's fastest growing program.

While the innovation would require additional funds, it would allow students passionate about service and finance to experiment with a more effective curriculum. This change would not only benefit GFC students with a more engaging classroom experience but also allow Georgetown students to grow as educators. It will affect the approximately 20 people in GFC directly, with indirect effects being felt by the additional dozens of students in HMFI.

4. What funding sources currently support this program? Will these sources continue to provide funding at the same level this year? What other sources have been explored before coming to GUSA?

HMFI's currently receives funds from three sources: donations, grants, and sponsorships. First, the organization holds an Annual Holiday Drive from November to January to secure donations from alumni, students, parents, and board members; while this fundraiser brings the organization between \$10,000 and \$15,000 every year, our donations flatline in the spring. Second, HMFI applies for various grants given by corporations, foundations, and other organizations; however, as a student-run organization competing with professional nonprofits for scarce grant money, we typically struggle to obtain these funds. Third, HMFI is sponsored by Capital One, which provides us approximately \$7,000 each year; nevertheless, we have not been able to secure other corporate sponsorships.

While these three sources of funds have provided the organization with financial sustainability for years, HMFI seeks to grow and expand its impact on both the Georgetown student community and entrepreneurs of the DMV area.

5. Will this program comply with all University policies?

This program will comply with all University policies.

6. What level of financial risk does this project entail?

This enhancement involves an extremely low level of financial risk for two reasons. First, these funds will be employed directly to improve the GFC program, with no obligations to hinder its progress. Second, GFC sessions are completely free to the public, and thus GFC students pose no financial risk to HMFI.

7. In what way will this program/project expand or relieve a financial burden on students participating in this program?

As a nonprofit with limited funds, HMFI relies heavily on donations for our financial vitality, and approximately 41% of these donations come from parents of student-members. While we need these funds in order to operate, they certainly place a considerable financial strain on certain families. This grant would lessen that familial burden while allowing us to continue our momentous growth, particularly in GFC.

8. What is the long-term financial impact of this project? Will there be ongoing maintenance costs?

There will be two primary long-term financial impacts of this project. First internally, HMFI will be less reliant on funds from our loan account, which allows us to disburse additional capital, earn more revenue, and have a higher AUM. All of these results will accelerate our growth as a student-run non-profit. Second externally, GFC sessions will educate residents of the DMV area, allowing them to become more financially independent.

There will be no major long-term costs; ongoing class materials and transportation funds will be pulled from current HMFI accounts.

9. Will this program need more money in future years? To the best of your ability provide information on project costs for the next two years.

After the initial training by a financial coaching expert, the cost of this project will drastically decrease over the next years because the financial coaching expert will be a one-time cost.

HMFI anticipates that this program will only require transportation fees to our partner organizations for coaching sessions in the next two years. Additionally, our members volunteer to lead these coaching sessions, so they will not create any additional expenses.

10. Has your organization/group previously applied to the Budget Summit? How much was the organization allocated? How was it used?

We have never applied to the Budget Summit.

## **PART D: MEASURE OF SATISFACTION**

For scaled questions numbered 1 through 5, 1 represents the extremity of a negative experience, while 5 a positive one.

1. Do you feel FinApp was able to meet all of your funding needs last year? Please explain.

We feel FinApp met most of our funding needs last year. We recently received reimbursement for our transportation to outreach events, which allowed more Georgetown students to support our mission in further corners of the DC area. However, we seek to grow our organization further, and require the necessary funds to do so.

2. If applicable, how capable were you of promoting your advisory board's agenda and mission given the funding you received? Please have a numeric response from 1 to 5. 4
3. How could FinApp have been more sensitive to the clubs within the advisory boards' needs?

Georgetown is home to a myriad of student organizations, from pre-professional organizations to affinity groups. Perhaps reaching out directly to the leaders of newer, lesser-known organizations would have allowed FinApp to create unique opportunities that strengthen the Georgetown community.

4. How did your funding capabilities this year compare to that of your Advisory Board Group last year? (Less effective, Equally as effective, More effective.)
5. What feedback did you receive from the organizations you represent? In order to limit negative feedback, consider detailing specific needs from clubs while filling out the budget summit application.

Overall, we feel that FinApp addressed some of our funding needs. However, we are currently only reimbursed for transportation expenses, and we believe expanding our budgetary needs – for instance, by growing GFC – would bolster our organization’s recent growth.

6. Do you think that this year's application has given you the ability to demonstrate your funding requests to the best of their ability? If not, how can we improve this application for future years?

We believe this application has given us the ability to demonstrate our funding needs. The qualitative focus on enhancing the extra-curricular experience of Georgetown students allowed us to show the necessity and urgency of these funds for our organization.

#### **PART E: CERTIFICATION**

By signing below, I hereby certify that the information enclosed is accurate to the best of my knowledge.

**Funding Request Form Submitted By:** Erica Arnold

**Name of Group Student Chair:** Emma Ladouceur

**Signature (type your name):** Erica Anne Arnold

**Name of Group Advisor:** Peter Jaworski

**Signature (type your name):** Erica Anne Arnold

**Date:** 02/21/2020

**Contact Email:** earnold@hilltopmfi.org

**Contact Phone Number:** 215-518-5251