

THEY'RE NOW ON THE PATH TO PROSPERITY

St. Petersburg Times (Florida)

July 19, 2008 Saturday

Copyright 2008 Times Publishing Company All Rights Reserved

Section: CLEARWATER TIMES; Pg. 6

Length: 640 words

Byline: WAVENEY ANN MOORE, Times Staff Writer

Dateline: ST. PETERSBURG

Highlight: A program teaches financial literacy and provides small loans to immigrants and refugees.

Body

Ann Haendel was sitting on a plane leaving India when she came up with the idea. Fifteen pounds below her normal weight and ill, Haendel knew that her regular volunteer stints overseas would have to come to an end. But how else to be part of the lives of the people she regularly traveled thousands of miles to assist?

Then she remembered an Ithaca, N.Y., program she'd read about that offered no-interest loans to immigrants and refugees. It seemed just the thing to offer in the Tampa Bay area.

A year and a half later, Project Prosper was launched.

Last week, a small group of immigrants met in a classroom at the Tomlinson Adult Learning Center for a Project Prosper financial literacy class. Over the past weeks, the students in the school's English for Speakers of Other Languages have been learning about checking accounts, budgeting, saving, credit reports and protecting themselves against identity theft and fraud.

Volunteers Michael Walters, a retired lawyer and a Project Prosper board member, joined with Robin Warren, a retired banker and lawyer, to teach the lively class.

David Metellus, 23, who moved from Haiti almost two years ago, asked how to establish credit.

"I'm going to open an account and I want to know everything," he said later, adding that he will need to borrow money to pursue his dream of being a doctor.

Spaska Borisova from Bulgaria talked about the importance of being able to understand the American system.

"Our system in Bulgaria is different," said the 38-year-old St. Petersburg resident.

Besides financial literacy, Project Prosper provides small no-interest loans of up to \$1,500 to eligible applicants in South or mid Pinellas County who have lived in the United States for eight years or less. Borrowers also are required to save a certain amount of money, equivalent to 10 percent of their monthly payments, each month.

"Provided that they have made timely payments on their loan and they've taken a financial literacy class, then we'll match their savings," said Warren, president of Project Prosper.

"One of the beauties of this, as each person pays back their loan, they are making funds available for the next person to borrow. So far, we've not had to turn down anyone because of lack of funds," Warren said.

THEY'RE NOW ON THE PATH TO PROSPERITY

"We'd love to get more support from the financial community, especially businesses that employ immigrants."

Warren, who lives in Madeira Beach, said she was searching for a way to put her banking and legal skills to use when she met Haendel. Over the years, she said, she has seen people caught up in predatory financial services.

"So I really wanted to help educate people so they could take advantage of what our system has to offer and not get mired in high cost services and debt," she said.

So far, the program has made two loans.

"One of them was (to) a Cuban refugee who had just gotten his real estate appraiser's license," Warren said, adding that he wanted money to buy appraisal software to start his own business.

The second loan was to a Vietnamese family that was getting a Habitat for Humanity home and wanted money to help buy furniture. Other applications are pending, Warren said.

Haendel has organized a network of volunteers and developed partnerships with agencies and organizations that serve immigrants and refugees in the Tampa Bay area. The St. Pete Beach resident, who has volunteered in Zimbabwe, Senegal, Uganda, Cambodia, Vietnam and most recently India, says she has a gene for social justice.

It's an obligation that I feel that I have to act on," she said.

"Project Prosper is not a poverty program," Haendel said. "We're about economic integration into the community. **Now** I'm using skills that I taught and learned overseas."

FAST FACTS

Toward success

For information, go to projectprosper.org or contact (727) 391-8213. E-mail goes to info@projectprosper.org

Graphic

PHOTO, CHRIS ZUPPA, Times: Larisa Pustovalova and Paula Cariaga, both of St. Petersburg, laugh at a young woman's story during a Project Prosper class at the Tomlinson Adult Learning Center in St. Petersburg. PHOTO

Classification

Language: ENGLISH

Publication-Type: Newspaper

Subject: IMMIGRATION (88%); VOLUNTEERS (70%); IDENTITY THEFT (70%); REFUGEES (69%); CONTINUING EDUCATION (67%); FOREIGN LANGUAGE EDUCATION (67%); STUDENTS & STUDENT LIFE (67%); FRAUD & FINANCIAL CRIME (65%)

Industry: CHECKING & SAVINGS ACCOUNTS (73%)

THEY'RE NOW ON THE PATH TO PROSPERITY

Geographic: TAMPA, FL, USA (79%); UNITED STATES (92%); HAITI (76%); BULGARIA (50%)

Load-Date: July 19, 2008

End of Document