

OUR IMPACT

Challenging the Rules of Banking

Q2 2024



Westhaven Project

Kim Ritter, our Welcome Home Center manager, had the pleasure of attending a community housewarming party for the **Westhaven Project** in Ithaca. Graham and Otto Ottoson funded and constructed five homes on Westhaven Road in Ithaca and sold them at half price to Burmese refugee families in the community. Their goal was to be able to offer affordable housing in order to keep this close-knit community together. The celebration featured ethnic Karen songs and traditional foods, speeches, many hugs, and even a rainbow over the homes!

The Alternatives Welcome Home Center was able to offer downpayment assistance for these five families through our Homebuyer Dream Program (HDP), and was able to qualify the families with our FAIR Mortgage (Finance Addressing Inequality and Racism). They also received funding from Ithaca Neighborhood Housing Services (INHS) and/or other local grant funding designed to support home ownership for BIPoC households.



Eh Say



Kpru Moo



Merry Paw



Sawbaital Hsamoo



Kyaw Thura and Thandar Nyein



Community Song



Rainbow over Westhaven Road



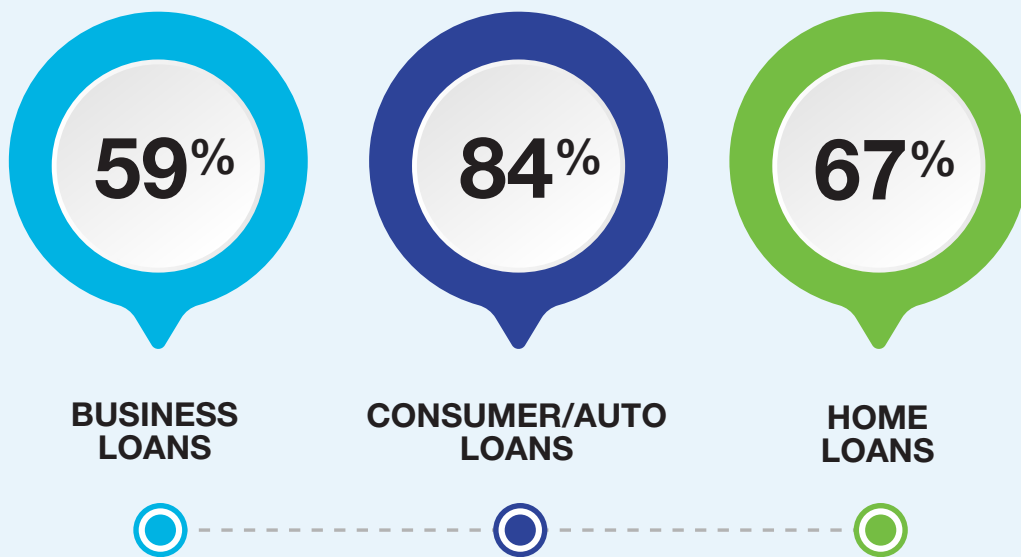
So far this year, we have secured \$291,779 in home buyer assistance money for families with low income from the Homebuyer Dream Program (HDP) and HDP Plus. This has helped 14 families buy homes... and we're still going!



Living the Mission

Alternatives exists to provide access to fair and affordable financial products and services to people and businesses in low- and moderate-income communities, especially those who have been historically marginalized by the financial industry. The following statistics apply to the first and second quarters of 2024.

Percent of our loans made to community members with low income*



According to the Consumer Financial Protection Bureau, only 8.1% of home loans made in 2022 went to Black borrowers, while only 9.1% went to Hispanic-White borrowers. The vast majority of home loans were made to white borrowers. Reasons for this disparity range, including that nationwide in 2022, white families had six times the average wealth of Black families and Hispanic families. One thing is certain— without the ability to borrow money for things like car purchases, home purchases, business start-ups, debt consolidation, and more, people with low incomes are unlikely to build wealth for themselves, much less create generational wealth for future generations. We are committed to investing in people and families who have been marginalized by attitudes of institutional racism and classism that have long plagued mainstream banks in the United States.

Using Alternatives for your savings and lending needs is what makes this work possible. You allow us to build wealth for the underserved in our community and we appreciate you!

**Low income is defined by families making less than 80% of the area median income (AMI).*



Living the Mission

Financial education and business development support in 2024



586

**FINANCIAL
EDUCATION
SESSIONS**



236

**TECHNICAL
ASSISTANCE
SESSIONS
FOR SMALL
BUSINESSES**



79%
minority or
women-owned
businesses





Member Profile

Kaitlyn Maycumber • KB Beauty



As a small, woman and minority-owned business, KB Beauty had many odds to beat if it was going to thrive through its early years, especially during a global pandemic that shut down personal care businesses to prevent the spread of COVID-19.

Owner Kaitlyn Maycumber knew there were things

about running a business that she needed to learn, even back before 2019 when she was still operating out of her home. The restrictions on services she could provide, even from a space physically disconnected from her house, were stifling her growth and standing in the way of the business becoming what she envisioned.

“You really have to limit who you take as a client, and I could only offer what I could offer,” she explains. “I couldn’t offer facials. And then with code enforcement, when you do the business side of your home, you have to have a separate bathroom for the clients. So it just wasn’t good at the time. We needed to move.”

Soon, Maycumber moved into a small site in downtown Elmira. But that never got off the ground because of the COVID shutdown. Next, she found another downtown site that was a much better fit— until it wasn’t. “It was 400 square feet, and it’s a lot when it’s two people,” she says.

The idea for a full-service beauty shop was forming in her mind, but even a larger space in the same building wasn’t a perfect fit. It was then that she became aware of her current location at 164 N. Main Street in Elmira.

“Before, we only had a nail girl and then a waxer. We were able to bring in hair. So we were able to make more and bring more to the community as well.”

But the new site needed updates before she could become fully operational there. And that’s where Alternatives came in. As a Community Development Financial Institution (CDFI), Alternatives’ purpose is to expand access to financial services for low and moderate income or marginalized communities. The Business Development team helped Maycumber create a business plan that mapped out what she could accomplish. It included projections for revenues and expenses to give her a sense of what she could expect, and what was reasonable to hope for in terms of sales

(continued)



Member Profile

and profit. But it also gave her access to professionals in the legal, tax and other related fields that helped her set her business up well from the jump.

“It gave me confidence,” Maycumber explains. “I had never had anybody put that much into me just off of my ideas. It just gave me the confidence to meet these people and let them know that I’m not just somebody who still works out of their house.”

Maycumber believes in what she does, even in the midst of market forces she says are devaluing the services she and others provide.

“Everybody wants to do it yourself,” she says. “You have YouTube, TikTok— you have all these shops willing to provide what we provide, even though it’s not the same quality service.”

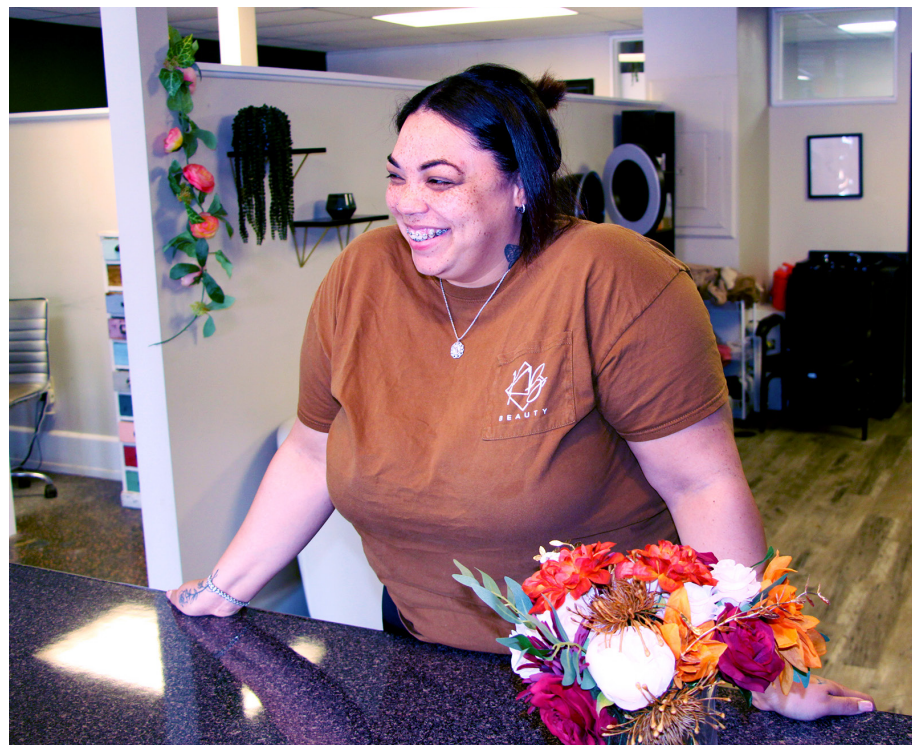
But she says she’s kept her prices steady, even amidst inflation, because she wants people to be able to access not just the services, but the feelings they get when they get the services.

“It’s not worth it [to raise prices] for me,” she explains. “I want to get those services too. Who doesn’t want that? Who doesn’t want to feel good about themselves?”

Plenty of people do, if her business growth is any indicator. An increase in revenue of around 15–20% a year has been the outcome of the partnership with Alternatives, combined with the hard work of Maycumber and her team. KB Beauty is now a bustling downtown destination where people get beautiful nails, rocking braids, fierce brow work, waxing, and more. And Kaitlyn isn’t stopping there. She’s got more ideas for the business that only time will reveal.

“I want to be the relatable business owner,” she says. “You can do it. I have three kids now by myself, doing it, and my business is not shut down. [People] need to see more of that. And banks need to work with more people like that.”

Alternatives is proud to support her and other small business owners like her.



Our Mission



To help build and protect wealth for people with diverse identities who have been historically marginalized by the financial industry, especially those with low wealth or identifying as Black, indigenous, or people of color.



alternatives.org