

Free Loan Notes

A publication of
The Hebrew Free Loan Association of Vancouver

MAY 2011

President's Report

Dear Friends,

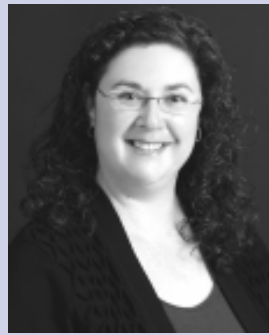
With the arrival of Spring comes new flowers, blossoming Japanese cherry trees, and a new season. In the spirit of all things new, I am pleased to share with you some news about HFLA Vancouver.

First, on the capital and fundraising side of things...

Last Fall, Gary Averbach established the Gary Averbach Family Loan fund marking our 100th named loan fund. Todah rabah to Gary and the Averbach family for their generous support of HFLA. Named loan funds are established to provide loan capital in perpetuity, and in permanent honour or memory of a family or loved one. The capital is reserved for loans while the interest income helps to offset HFLA's minimal operating expenses.

At our Annual General Meeting in December, we also received a very generous donation from the Ben & Esther Dayson Charitable Foundation for the Esther & Ben Dayson Memorial Loan fund. Todah rabah to Philip Dayson and Shirley Barnett for their generosity and support of HFLA. This donation marks yet another milestone for the Hebrew Free Loan Association of Vancouver, namely, more than \$1 million in capital. These funds will allow the loan society to continue to

"These [new] funds will allow the loan society to continue to grant loans even as inflation erodes the purchasing power of BC's Jewish community..."



Diane E. Friedman, President

grant loans even as inflation erodes the purchasing power of BC's Jewish community to support their families, study, retrain, buy computers and obtain dentistry services.

With respect to our programs...

Late last year, the HFLA board of directors reviewed our loan policies, inflation effects, programs offered in other cities, and "market demand" in the local community. After doing so, we made some milestone decisions to expand and increase our loan programs, which I am pleased to announce. We now offer:

- Personal loans up to \$7,000 (previously \$5,000)
- Business loans up to \$10,000 (new)
- Student loans up to \$10,000 (new)

- Special purpose loans up to \$10,000 (new)
- Emergency loans up to \$750 (unchanged)

Note: The loan limit of HFLA Vancouver in 1981 was \$3,000. According to the Bank of Canada inflation calculator, a \$3,000 basket of goods in 1981 costs just less than \$7,500 today.

With these changes, we have modified our offering in line with inflation and introduced new micro-loan programs to provide increased support to the local Jewish community. As before, our loans require guarantors, and applicants must demonstrate the ability to repay the loan. We have every intention of keeping our loan default rate unchanged at under 2%.

For more details on our loan programs, or to make a donation, please visit our website at www.hfla.ca, or call us at 604-639-1400. Please remember that we do not have an office and therefore our telephone number leads directly to voicemail. We check our voicemail daily and Gaylyn Young, our administrative coordinator, will get back to you.

L'hitraot,

Diane E. Friedman, President



SPRING 2011

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Hebrew Free Loan Association of
Vancouver is a non-profit society registered
(1979) in the Province of British Columbia
and is a member of the International
Association of Hebrew Free Loans.

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Tzipi Mann – Condolences
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(October 2010 to April 2011)

Support The Hebrew
Free Loan Association
by sending tribute cards.

Call Tzipi Mann
at 604-736-2221.

Due to the printing deadline, recent
donations will appear in the next
newsletter.

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(to April 2011)

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Our sincere thanks and appreciation to the generous sponsors of this edition of Free Loan Notes:

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Lyle Pullan • Brian Wener & Linda Tenenbaum

Looking Back

Lucien Lieberman Reflects on 30 Years as an HFLA Board Member

By Michelle Dodek

At a party in 1982, Shirley Barnett approached Lucien Lieberman to sit as a member of the Board of Directors for the Hebrew Assistance Association, the then recently formed version of the original Vancouver Hebrew Free Loan Association and he began to think about it. When just a few minutes later, Hershey Porte, z'l, came along and asked Lucien the same thing, there was no way to decline. He hasn't looked back since. He continues to dutifully attend meetings and help make important decisions. There have been many changes in the organization over the years, including a change of name to the Hebrew Free Loan Association of Vancouver (HFLA) and Lucien is one of the precious repositories of this history.

The Vancouver Hebrew Free Loan Association was originally established in Vancouver in 1915 to help new immigrants set themselves up in business but it dissolved in the mid 1930's. In 1979, as president of Jewish Family Service Agency, Shirley Barnett worked with Joe Segal and other founders to resurrect the organization. "In the 1980's, we made the majority of our loans to Russian Jews," said Lucien who, because of his own family's ancestral roots in Russia, has become a self-taught expert on many aspects of modern Russian history and political culture. These skills were important in order to understand the motivations of some of the loan applicants and understand how best to help applicants while protecting HFLA's interests.

"It used to be much simpler when we reviewed loans in those days," remembered Lucien. "We granted loans to help people make a living: for the tools of the trade or for an education that would lead to work. Now we have expanded the acceptable reasons for applications to things like in vitro fertilization and adoption." The reasons for applications are just one of the many changes that have occurred over the past thirty years. The Board used to meet downtown for many years in Buddy Smith's boardroom, which had a beautiful view of Stanley Park. He recalls the "machers" who were on the

board making the decisions. "I was always impressed that people like Charlie Davis and Buddy Smith, who were making very big decisions on big deals in their business lives every day, were able to turn all of their attention to deciding about the merits of \$3,000 loans each month for a full hour. It was impressive." Lucien was deciding on million dollar loans at that time with his work at the Business Development Bank but he always took his responsibilities at the HFLA very seriously.

"It was the board to be on," he said. "Everyone wanted to be a director and nobody ever wanted to step down." Attendance was so important at the monthly meetings that during his three-year presidency, from 1991-1994, Lucien took attendance. "It's important to have consistency when granting loans," he asserted. There also used to be far fewer women on the board. Now, roughly one third of the directors are women, but at the beginning, Lucien remembers the ratio was one woman to every five men. Meetings now take place twice a month in order to address the loans in a timely fashion. "We have more loan applications now than we used to," he noted. Also, with meetings scheduled for only one hour, it would often be impossible to get through the current load of loans in monthly meetings.

Loan amounts have also increased



Lucien Lieberman

since the \$3,000 loan limit in the early '80's. In fact, HFLA has just approved personal loans to a maximum of \$7,000 and a new category for business, education and special purpose loans, that give people an opportunity to borrow up to \$10,000. Special purposes include things like in vitro fertilization, which is not only expensive, but was also not on the radar in the past. "Directors like Mannie Druker and Diane Friedman have travelled to the international HFLA conferences and brought back ideas for changes," says Lucien. With all of the changes, it's nice to know that there are still dedicated members of the board who can give historical perspective. We hope Lucien will continue to offer his insight for many years to come and commend him for his many years of enthusiastic service to the Jewish community through HFLA.

Named Loan Funds

These funds are created in honour or in memory of loved ones, or by bequest, and provide The Hebrew Free Loan Association with the resources to grant loans. As loans are continually made and repaid, each fund stands as a perpetual, living tribute to the person or organization honoured. We gratefully appreciate the establishment of the following funds:

Byron Aceman Loan Fund
Myra & Ernie Ackerman Memorial Loan Fund
Anonymous Friend of HFLA Loan Fund
At The Kitchen Table Loan Fund
Averbach Family Loan Fund
Edith & Jack Barnett Memorial Loan Fund
Shirley Barnett Loan Fund
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Irwin Garfield Memorial Loan Fund
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Irving Kates Loan Fund
Katz Architecture Loan Fund
Lillian & Irving Kline Memorial Loan Fund
Kline Family Loan Fund
Charles & Jeanette Korsch Memorial Loan Fund

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Dr. John & Beatrice Zack Loan Fund
Elizabeth & Peter Zacks Memorial Loan Fund
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A Helping Hand Makes Another Helper

HFLA is all about helping people get to where they would like to be in life. Sometimes, a loan is just what people need. In 2005, Valerie Levitt applied for a loan to pursue her Masters degree in counselling psychology. With no savings, she desperately needed money to pay for tuition, books and transportation.

"Thanks to your loan, I was able to more comfortably return to school," Valerie said in a thank you letter to HFLA. She graduated from the Adler School of Professional Psychology in Vancouver with a Masters in Counselling. "I am now a Registered Clinical Counsellor and work full time as a therapist with children and teenagers."

Not only did the loan from HFLA enable Valerie to pursue her career, the work that she now does is helping others in desperate need.

Yasher koach, Valerie.

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established by David Herman
LOUISE HOUTA WRIGHT LOAN FUND
**established by Martin Wright
and Benjamin Houta**

**If you would like to add to, or establish a named loan fund, or would like more information,
please call Gaylyn Young at 604-639-1400.**

Please support HFLA by taking out a membership. You can:

- Fax the form below to our attention at 604-648-8642; or
- Call us at 604-639-1400;
- Visit our website to make a secure online donation: www.hfla.ca

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The Hebrew Free Loan Association of Vancouver has many members who support us annually.

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Email address: _____

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- I wish to make a further donation of \$ _____ I wish to be an anonymous guarantor
- I wish to establish a Named Loan Fund (minimum of \$3,600):
in honour of _____
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I wish to pay by: VISA # _____ Expiry date ___/___

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Name on card _____

All donations are tax deductible

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