



## ECDC Enterprise Development Group (EDG)

The Enterprise Development Group (EDG) began in 1993 when it provided its first small business micro-loan. EDG became an independent 501(c) 3 nonprofit subsidiary of ECDC in 2001.

## EDG Mission & Products

*EDG promotes opportunities for self-sufficiency to low-to-moderate income people through sustainable economic and community development initiatives.*

EDG provides financial services to un- and under-banked people in the Washington DC Metro Area, of whom there are 68 million in the US. Our primary products are: business and consumer loans, savings, financial literacy education, business training, and a small business office incubator. In addition, we also provide: a computer lab, home ownership education, tax services, and English classes for business.

EDG is an Intermediary Financial Lender of the SBA and a registered Community Development Financial Institution (CDFI). We are the only non-profit financial services organization serving the entire Washington, D.C. metropolitan area.

## EDG's Clients

- ✓ 90% began working with EDG classified by income as 'extremely poor' or 'poor'
- ✓ 85% self-classify as minorities, the majority immigrants here legally in the US
- ✓ 35% of loan clients are women, mostly single head of households
- ✓ Loan clients now earn living wages in the 6<sup>th</sup> most expensive city in America

## EDG's Lending Accomplishments

- ✓ 550 micro-loans to entrepreneurs
- ✓ \$8.5 million in loans disbursed
- ✓ 1,000+ living wage new jobs created and/or retained
- ✓ 72 Car Loans totaling \$438,000 for people to purchase used cars
- ✓ 42 Credit Builder loans totaling \$38,000 for first time borrowers
- ✓ More than 4,000 people assisted with financial education and business training

## EDG's IDA Program Highlights

- ✓ 728 clients enrolled & provided at least 12 hours of financial education
- ✓ 60 homes purchased, 487 cars bought, 162 education enrolled, 28 businesses begun
- ✓ \$1 million saved by poor people
- ✓ \$17 million total value of assets purchased

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ECDC Enterprise Development Group – Summary of Program Accomplishments (7/16/06)