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**Elected and Community Leaders Announce Opportunity for**

**Housing Providers to Help Renters Build Credit**

TOLEDO, OH – The Lucas County Commissioners, the City of Toledo, United Way of Greater Toledo, and Local Initiatives Support Corporation (LISC) Toledo announced today the launch of the Esusu app in Toledo.

Founded by Samir Goel and Wemimo Abbey, Esusu is a savings and credit building app that can be downloaded on iOS and Android devices and helps users save money and build credit, either on their own or in groups of friends or family through what is called rotational savings clubs.

“Esusu was built to serve the needs of low-to-moderate income, immigrant, and minority populations based on the founding team’s personal experiences of financial marginalization,” said Esusu co-founder Samir Goel. “Esusu is centered on meeting people where they are and providing them with the tools they need to live their financial best. We combine world-class technology with a strong focus on the needs of the communities we serve.”

The Esusu app allows group members to contribute funds into a pool at regular intervals and take turns withdrawing funds. Each contribution to the pool is reported as an on-time payment to the credit bureaus. Over time, this improves users’ credit scores and increases access to mainstream financial products such as lower-interest vehicle or home loans and helps users practice good saving habits.

“We are excited to have Esusu bring their financial tools to Lucas County. One of the largest barriers for people living in poverty is the lack of accessibility to banking and financial services, including a mechanism to report accurate credit scores. Low-income people who dutifully and punctually pay their rent are being denied a credit history that can raise them out of poverty,”

Lucas County Commissioner Pete Gerken said. “A common payment that everyone makes monthly is centered around housing. In the case of housing, those payments are in the form of rent. With Esusu Rent, we now have a system that allows rent payments to be counted toward their credit score, which builds a better path to stable housing and financial inclusion. The Esusu Rent application is a significant tool new to our market that can help build credit for the poor.”

Mayor Wade Kapszukiewicz said: “Esusu is an extremely useful financial technology platform that helps individuals save money and build credit, and we are very excited to welcome it to Toledo. There are roughly 45 million people in the United States without a credit score – thousands of whom call Toledo home – and this platform helps to score them, build their credit profiles, and will ultimately unlock untapped capital. Helping Toledoans manage savings and increase their credit scores ultimately leads to a stronger economy for our entire region.”

“Last year, United Way invested nearly $2.5 million in financial stability support programs across Lucas, Wood, and Ottawa counties – an investment we hope to expand. We are incredibly proud to call LISC Toledo one of our strongest partners as they continually bring thoughtful solutions to the table. United Way is excited to be part of showcasing products like Esusu so our community can move towards financial stability in new, innovative ways,” said Wendy Pestrue, President & CEO of United Way of Greater Toledo.

Through a partnership between Esusu and the Toledo Financial Opportunity Center (FOC) network, Toledoans can use the Esusu savings app for free as long as at least one member of their rotational savings club is an FOC client. FOC clients receive one-on-one coaching to develop strategies for increasing income and accessing additional supports and resources as their credit improves.

“People with no or low credit scores pay higher interest rates and have a harder time accessing credit for large purchases or starting a business, which makes it an uphill battle to financial stability,” said Val Moffitt, LISC Director of Financial Opportunities. “That’s why building credit is such a major focus of LISC’s FOC model.”

Esusu is available for iPhone and Android. Individuals interested in connecting with an FOC coach to access the fee-free app can call 2-1-1 to find their nearest Financial Opportunity Center.

**About Esusu**

Esusu is a mobile app that helps people create and manage Rotational Savings Clubs with their friends and family members. Based on the informal lending circle model and informed by the cofounders’ personal experiences, the app aims to connect marginalized communities with opportunities to save, build credit, and improve financial health. For more information, visit <https://esusu.org/>.

**About LISC**

Together with residents and partners, LISC forges resilient and inclusive communities of opportunity across America – great places to live, work, visit, do business, and raise families. It combines corporate, government, and philanthropic resources. Since 1980, LISC has invested $20 billion to build or rehab 400,500 affordable homes and apartments and develop 66.8 million square feet of retail, community, and educational space. In Toledo, LISC has focused on a comprehensive approach to community development, investing $160 million to fuel economic opportunity, and build stronger, healthier neighborhoods. For more information, visit www.lisc.org.

**About United Way of Greater Toledo**

United Way of Greater Toledo envisions a world where all individuals and families achieve their human potential through quality education, financial stability, and health resources. By forging unlikely partnerships, finding new solutions to old problems, and mobilizing resources – we can inspire our community to join the fight against our most daunting social issues. United Way of Greater Toledo is proud to serve the residents of Lucas, Wood and Ottawa counties by locally raising more than $9 million a year for those in need.

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