



IRC CEO's Fresh Start Fund Summary

The Fresh Start Fund (FSF) is a revolving loan fund designed to facilitate the upward economic mobility of refugees, asylees, parolees, and other humanitarian entrants to the United States. Key highlights include:

- Loans issued and serviced by IRC's [Center for Economic Opportunity](#), a non-profit national CDFI specializing in serving refugees, and a subsidiary of the [International Rescue Committee](#) (IRC).
- Loans reach borrowers through a national network of organizations already serving refugees and possess linguistic and cultural competence and the trust of the local refugee communities.
- Partners serve as "local branches" of CEO, allowing FSF loans to work synergistically with partners' credit education and employment programs to deepen client impact, de-risk our lending, and remove critical barriers to credit access faced by newcomers.
- CEO charges prime and near-prime rates to refugee borrowers classified as 'deep subprime' and requires (and helps incentivize) credit education participation.

Participants will save up to \$1 Billion in lifetime interest charges

Impact. Over the next five years, the Fresh Start Fund will catalyze impacts for refugee households, including:

- **Deploy over 10,000 loans totaling \$70 million** in credit-building, auto, personal, and business financing to refugees **across 20 states**, helping them directly save up to **\$44 million in interest charges** vs. comparable subprime products.
- **Reach 25,000 – 30,000 total individuals** and help them save an estimated aggregate of **\$1 billion in interest** over their lifetime through early intervention and credit education.

Why Invest? CEO already has the infrastructure, partnerships, pipeline, and experience. We've been actively lending since 2015, making over 6,000 loans totaling \$20 million financed almost exclusively to credit-thin, low-income refugees while maintaining a **97% historical repayment rate**. Our core team has been with CEO since its inception, and our parent IRC, a global leader in humanitarian relief, further supports us. In the last few years, CEO has transitioned from a "proof of concept" to a rapidly scaling financial institution that projects to achieve 75% self-sufficiency by 2028. Our biggest bottleneck is capital; our solution is the Fresh Start Fund.

Seeking \$10 million in new impact investments in 2023

Structure & Terms. Fresh Start Fund is an **on-balance sheet revolving loan fund**, not an SPV or stand-alone investment instrument. FSF investments are unsecured installment loans and/or recoverable grants. Investors are treated *Pari-passu* with other unsecured CEO investors. The terms below reflect our common starting point for all investors, but we are open to negotiating individually on rates, length, and amortization.

Yield	Maturity	Repayment Terms	Timing
0-3% Fixed; interest is guaranteed	4-5 Years (negotiable)	Prefer quarterly interest-only payments + final balloon payment	Round 1 through Dec 2023. Round 2 opens immediately after.
Minimum Loan Amount	Minimum Recoverable Grants	Risk, Security, & Credit Enhancements	
At least \$100,000	At least \$50,000	<ul style="list-style-type: none"> • Investments equal with other unsecured debt on CEO's balance sheet • Investors are treated <i>Pari-passu</i> concerning losses/risk 	

Contact Us. Prospective investors should e-mail us at support@irc-ceo.org for more information and to schedule direct conversations. In addition to loan capital, we also need grants for operating and volunteers with expertise in consumer lending law, small business underwriting, database development and API integrations.