



Healthy
Lakewood Foundation

FOR IMMEDIATE RELEASE

August 12, 2020

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**Lakewood Residents Facing Financial Challenges from
COVID-19 Eligible for Interest-Free Loans**

Lakewood residents experiencing financial hardships stemming from COVID-19 may be eligible for interest-free loans of up to \$1,500 from HFLA of Northeast Ohio.

The loans can be used for a variety of needs such as to replace wages lost due to the pandemic, pay for unexpected childcare or medical costs, or keep households afloat during these difficult financial times. HFLA's team is able to process complete applications in 2-3 business days. Individuals interested in learning more about HFLA of Northeast Ohio's COVID-19 emergency loan program and finding out if they qualify can visit the organization's website at www.interestfree.org or can contact HFLA lending staff directly at team@interestfree.org or at (216)-378-9042.

The pool of loan funds designated specifically for use by Lakewood residents was established through a grant from the Healthy Lakewood Foundation (HLF).

"Our board recognized early on in the pandemic that there would be many local families and individuals impacted by the economic downturn," says HLF Board President Jeanine Gergel. "While we have provided other grants to nonprofit organizations to help residents meet basic needs such as food and transportation, we decided to support the HFLA COVID-19 emergency loan program because it provides access to the most flexible form of assistance of all -- cash -- on an interest-free basis."

Gergel says the HLF board was especially compelled by HFLA COVID-19 emergency loan program's terms, which allow individuals whose financial situations have been harmed by the pandemic to qualify without a guarantor and repayment over a generous period of time without accrual of interest.

"We wanted to ensure that financial assistance would be available to people hurt by COVID who might not otherwise be eligible for loans through traditional lending institutions," says Gergel, "either because they do not have a guarantor or because they are limited in the size of the repayments they are able to make. We believe the HFLA COVID-19 emergency loan program is structured to meet these very precise needs for our neighbors and friends who are facing financial struggles in these challenging times."

About the Healthy Lakewood Foundation: The Healthy Lakewood Foundation (HLF) is a 501(c)3 nonprofit community foundation. HLF was created to ensure remaining assets from the conversion of the Lakewood Hospital will continue to benefit the health and wellness of residents in the City of Lakewood. HLF was established in September 2018 as part of the master agreement following the closing of Lakewood Hospital. HLF was formed from the Foundation Planning Task Force and through their recommendation to the City of Lakewood and the Lakewood Hospital Association.

To learn more about HLF, visit www.healthylakewoodfoundation.org, or email the foundation at healthylakewoodfoundation@gmail.com.

About HFLA of Northeast Ohio: The mission of HFLA of Northeast Ohio (HFLA) is to provide interest-free loans to address the financial challenges of residents of Northeast Ohio who lack access to traditional lending sources. Founded in 1904, the organization is set up through donations as a revolving loan fund; money that is paid back monthly is then lent out to other people in the community – recycling dollars in the community, multiplying the impact of each donation tenfold in less than a generation.

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