

New England Community Developments

Emerging Issues in Community Development and Consumer Affairs

Innovation in Technical Assistance and Lending for Very Small Businesses

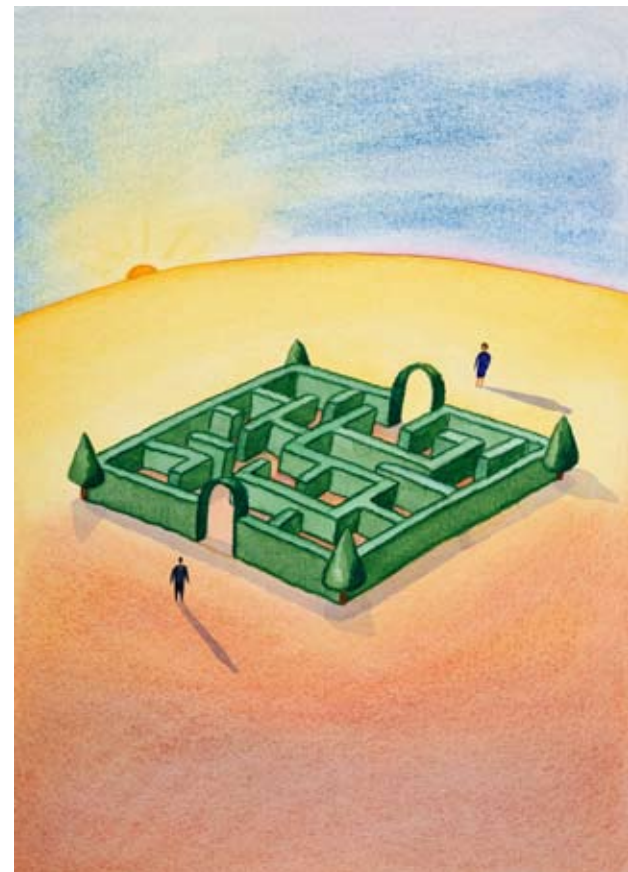
By DeAnna Green

Kenneth Perry is an *everyday entrepreneur*. Everyday entrepreneurs are regular people with no specialized business expertise. Often, these entrepreneurs own very small businesses—businesses with 19 or fewer employees. In Perry's case, several years ago his part-time catering business in the Roxbury section of Boston began to take off and he was in need of business advice and financial resources to grow his business further.

Starting or expanding a small business can be a daunting undertaking. Small business owners must perform countless tasks

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that require specialized expertise, such as writing a business plan, and must make difficult choices, such as selecting an ownership structure for the company. Everyday entrepreneurs may face additional hurdles. Often they are at a disadvantage in terms of their level of expertise and their ability to pay for expert advice on how to start or grow their businesses. And yet, small businesses and very small businesses are an important part of local and regional economies.



Small business is a major driver of economic growth in Massachusetts, as it is in the rest of the country. In addition, very small businesses represent a large share of all businesses in the Commonwealth, making up just over 91 percent of all business establishments and employing 17 percent of the workforce.

Inside

New England Updates:	
Across the Region	7
State Highlights	8
Resources	11



Fortunately, in Massachusetts the business, financial, and public sectors are paying attention to everyday entrepreneurs and experimenting with programs aimed at helping very small businesses thrive. These initiatives focus on two areas of support: technical assistance and financial assistance. In some cases, lending institutions and technical assistance providers have created formal, ongoing partnerships for the purpose of identifying promising very small businesses and providing them with technical and financial assistance. In these arrangements, a technical assistance provider works to help make a business bankable, and a financial institution provides the business with smaller-sized loans, often at below-market interest rates. Kenneth Perry is one of the beneficiaries of a program that joins financial and technical assistance. He received a loan and the business advice that helped grow his business into a full-time fast food restaurant, Perry's Authentic Soul Food.

While collaborations between lenders and technical assistance providers have worked well in some communities, there is a general sense that these programs can reach a larger number of entrepreneurs. In 2006, the Massachusetts Small Business Assistance Advisory Council helped launch the *Massachusetts Banking Partners Small Business Loan Program (Banking Partners)*, a statewide initiative aimed at bringing partnerships between the lending and technical assistance sectors to scale.¹ In this program, the Advisory Council is taking several steps to help promote partnerships between technical assistance providers and banks across the state.

This article takes a look at recent innovations in pairing technical assistance with financial lending for very small businesses in the state of Massachusetts. First, we examine the characteristics of everyday entrepreneurs and the role that technical assistance plays in helping them strengthen their businesses. Next, we survey some of the programs that tie together technical and financial assistance, including the new *Banking Partners* model. Finally, we highlight some of the challenges for the technical assistance community that will need to be met if this sector is to maximize the benefits it can offer everyday entrepreneurs. The examples cited are instructive for those interested in bolstering programs not only in Massachusetts but also in other states.

The Everyday Entrepreneur Sector

In general, everyday entrepreneurs are regular people that are starting their own businesses. Often, they have scarce resources, limited business expertise, are low-to moderate-income earners, and operate very small businesses. They also look for smaller-than-average loans. As mentioned earlier, very small businesses are a large portion of all business establishments. According to a 2006 Massachusetts Small Business Assistance Advisory Council report, in 2002 there were 107,984 businesses that had 19 or fewer employees and another 424,172 sole proprietorships in the state.²

Advocates in the community economic development sector highlight the need to pay more attention to very small businesses, given their role in local and regional economies. Christine Sullivan of the Enterprise Center, an incubator for small businesses in Salem, Massachusetts, explains that the very small business sector presents an opportunity that should not be squandered. She says, "This sector is growing

and creating jobs even without much help. Imagine what it might do if we could step up to the plate and meet the needs of the sector. Each business may be too small to notice, but when you think about their combined number, we cannot afford to ignore their impact on the economy.”

What is Technical Assistance?

Because assistance can take on so many different forms, the term *technical assistance* is a loosely defined one. The Massachusetts Small Business Assistance Advisory Council explains technical assistance as “services provided to an individual or a business on a one-on-one basis that are substantive in nature and specific to the needs of the business or individual.” In short, technical assistance organizations support entrepreneurs by providing them with guidance on how to start or grow their business. Both the level of experience of the entrepreneur and the type of business they are looking to operate help determine the amount and kind of assistance that is needed. Some entrepreneurs need minimal hours of assistance while others may require a significant amount of assistance over a longer period of time.

There are several ways that businesses find out about technical assistance programs. Sometimes lenders refer entrepreneurs to technical assistance providers. Word of mouth is also an important way that clients hear about providers; businesses that receive helpful technical assistance will spread the word to other entrepreneurs in the neighborhood. Most entrepreneurs start by seeking assistance in one or two areas, but many end up with a work plan that includes assistance in several others. The most commonly sought-after areas of assistance include help with business planning, financial statements and accounting, and marketing. In addition to providing direct assistance to businesses, technical assistance providers also help refer entrepreneurs to other resources that they can tap.

The mission of technical assistance programs can vary greatly, as can the services they offer. Programs may differ in the clients they serve. Some serve businesses within a specific industry, others work with a specific group of people, such as minorities or immigrants, or focus on a specific geography, while still others offer general assistance. Some programs are funded through public sources, while others raise money from banks and philanthropic institutions. Most technical assistance programs are offered by

community development organizations, but some are sponsored by universities or government agencies. In almost every case, assistance is offered at low cost or no cost.

Technical assistance providers can take on the role of coach, consultant, and advocate when working with an entrepreneur. They can also take on the role of intermediary between the entrepreneur and a lender, real estate agent, or other professional service provider with whom an entrepreneur needs to negotiate. Technical assistance providers may spend hours upon hours with their clients, including on evenings and weekends. And because starting a small business is a personal venture for many entrepreneurs in terms of the involvement of other family members and the investment of personal resources, the technical assistance relationship is one that can cross both the professional and personal arenas for the service provider, too.

Technical Assistance and Financing for Very Small Businesses

It is surprising for some to find out that most everyday entrepreneurs seeking technical assistance are not looking for financing. In fact, a panel of technical assistance experts convened by the Massachusetts Community and Banking Council and the Federal Reserve Bank of Boston in July 2006 reported that only a small number of the everyday entrepreneurs who come in their doors seek assistance in getting a loan.³

Nevertheless, for those that do need a loan, technical assistance can play a key role in helping secure that financing. Sometimes technical assistance is necessary to strengthen the business to a point that the financial institution is willing to lend to the company. Technical assistance providers can also help entrepreneurs prepare the documentation they will need in order to qualify for financing. This includes helping businesses understand how loan terms vary across banks, community development corporations (CDCs), municipalities, state agencies, and other economic development organizations.

Massachusetts Programs and Models

Many Massachusetts lending institutions have found it difficult to get capital to the very small businesses that are most in need of it. In some cases, the

businesses are not ready. In other cases, the lender has difficulty locating viable businesses. In still other cases, lenders find the administrative tasks associated with these loans too burdensome. In Massachusetts, nonbank financial intermediaries, banks, and government agencies have spent time exploring ways to provide capital to everyday entrepreneurs and many have found success with incorporating technical assistance into preloan and postloan activities.

The concept of creating partnerships between technical assistance providers and lenders is not new in New England. The innovative component of these programs is a focus on linking the role of technical assistance to loan decisions. Creating this link necessarily means that lenders and technical assistance organizations have to clarify expectations of what it means to prepare a business for a loan, what lenders expect to see in a loan package, and what a technical assistance provider's role is in helping prepare the entrepreneur. Communication between the lender and the technical assistance provider is essential, and these organizations are learning how to forge successful partnerships in real time.

Below are a few examples of programs in Massachusetts that tie together technical assistance and lending to help meet the needs of everyday entrepreneurs. While these cases do not exhaust the list of institutions that have these types of programs, they do provide a good illustration of what technical assistance and lending looks like in the Commonwealth.

SBA's Community Express Program

The *Community Express* pilot program was first launched in 1999 as a collaborative effort between the Small Business Administration (SBA) and the National Community Reinvestment Coalition. The program was established to help increase the flow of capital to what the program calls "New Markets"—businesses in preapproved low- and moderate-income areas or businesses owned by women, minorities, veterans, or the handicapped. The program has two key features. First, borrowers receive preloan and postloan technical assistance. Second, once the loan is approved (loan approval is subject to each lender), the bank uses an SBA guarantee to finance the loan.

The lender and technical assistance provider create a formal partnership in this program. Technical assistance providers and lenders both apply to become approved participants. Then the bank and technical assistance provider sign an agreement which

describes each entity's role and services. *Community Express* is one of the few programs in which technical assistance providers are compensated for their work with each entrepreneur directly by the partner bank. The amount of compensation is left to each partnership to determine.

In Massachusetts, the *Community Express* program has not experienced the kind of volume that small business advocates would like to see. This may be because of the program's pilot status, which has meant that only a small number of banks and technical assistance providers have enrolled in the program. To help address these issues, the SBA Office in Boston partnered with the Massachusetts Association of Community Development Corporations in 2006 to more effectively market the program to technical assistance providers. The SBA expects that in the spring of 2007 the pilot phase will expire and the program will be reintroduced with some enhancements.

Individual Bank Programs

Treasury-Citizens Bank Small Business Program

In 2005, Massachusetts State Treasurer Tim Cahill and Citizens Bank of Massachusetts partnered to establish a program to provide loans and technical assistance to businesses in low- and moderate-income census tracts. As part of the *Small Business Program*, Citizens offers below-market-rate loans ranging from \$10,000 to \$500,000 for businesses that qualify. The bank partners with technical assistance providers, who bring Citizens business candidates and provide guidance to the businesses.

Perry's Authentic Soul Food is a beneficiary of the *Small Business Program*. Kenneth Perry spent four years growing his business as a client of Nuestra Comunidad Development Corporation's Nuestra Culinary Services, which provides classes, technical training, legal assistance, and affordable access to kitchen space. When Perry was ready to expand his catering business and branch into fast food, Nuestra Comunidad introduced him to Citizens. As Perry explains, "Citizens Bank informed me of different loan options and worked with me to develop a plan that fits my needs. The bank has been very helpful and supportive." The loan that Perry received from Citizens Bank and the ongoing technical assistance he receives from Nuestra Comunidad helped him open his new restaurant.

Boston Private Bank & Trust Company Community Partners Small Business Loan Program

Seven years ago Boston Private Bank & Trust started a program called *Community Partners Small Business Loan Program (Community Partners)*. The program was created to finance very small businesses located in lower-income, predominately minority neighborhoods. Under the program, the bank offers smaller-sized loans and below-market rates for businesses that qualify. In order to identify business candidates, the bank leveraged its existing relationships with technical assistance providers in the geographic market.

According to Senior Vice President and Community Reinvestment Act Officer Esther Schlorholtz, “We sought to do these loans to enhance our community investment efforts under our CRA program. Many of the borrowers we tried to work with required substantial assistance—far more than we could provide. Not only was it impossible for our lenders to offer that much technical advice, but we were concerned about lender liability issues if we offered the kind of advice they really needed before they could successfully close a loan with us.”

In one example of a *Community Partners* loan, the Salem Harbor CDC brought to the bank a woman who wanted to buy a bodega. Because the business’s projected cash flow was tight, the bank used its partnership with the CDC to leverage additional resources, including a subordinated loan from the City of Salem’s Economic Development Office. According to Anna Bautista, Boston Private Bank & Trust’s *Community Partner* lender, the bank had to be patient with the process, and the deal would not have worked without the bank’s partnership with the CDC. Boston Private Bank & Trust does about five of these loans per year, each requiring a strong partnership with a community-based organization.

The Citizens Bank and Boston Private Bank & Trust programs illustrate how banks of different sizes are creating small business products that respond to the needs of harder-to-reach markets. The programs are structured differently but have the same goal, to increase access to capital for entrepreneurs who need assistance to become bankable or to get their loan package in order. For banks, these programs may increase their share of the small business market as well as help them fulfill their CRA requirements. For the technical assistance provider, these loan programs advance their mission to help entrepreneurs receive needed guidance and access to capital.

Massachusetts Banking Partners Small Business Loan Program

In 2006, the Massachusetts Small Business Assistance Advisory Council, working with the Massachusetts Bankers Association, the Massachusetts Community and Banking Council, and the Commonwealth of Massachusetts, called for a state-wide program that would build on the successes of individual bank programs that tie technical assistance to lending. The goal of the *Banking Partners* program is to expand the number of businesses served by partnerships between banks and technical assistance providers. The program is currently being marketed to all members of the Massachusetts Bankers Association and to the technical assistance providers that receive funding from the state’s Department of Business and Technology.

As is true for each of the programs listed above, developing strong relationships between banks and technical assistance providers is crucial to making *Banking Partners* work. The partnering of banks and providers happens in several ways. In some cases, banks and providers are already working together. In other cases, partners are introduced to one another through meetings held by the steering committee. Business referrals can come from either the bank to the technical assistance provider (technical assistance) or from the provider to the bank (financial assistance).

The goal of the Banking Partners program is to expand the number of businesses served by partnerships between banks and technical assistance providers.

Under *Banking Partners*, the relationship between the technical assistance provider and bank is less formal than in the SBA’s *Community Express* program, and no written agreement is necessary. However, the Advisory Council does encourage potential partners to clarify each other’s expectations; for example, what it means to prepare a client for a loan and what time frame the bank needs to make loan decision. Each bank continues to make its own lending decisions on a case-by-case basis, and the exact terms of the loan are subject to each bank’s individual policy. In addition, each participating bank agrees to develop products that: 1) offer below-market interest rates, 2) are small in size, and 3) are otherwise appropriate for early-stage businesses. Banks are free to couple

this program with an existing SBA program to get a guarantee for the loan.

Banking Partners is still new. To date, 23 banks have signed up to participate. (To see a list of participating banks, go to www.masscommunityandbanking.org.) Participating banks include small and large banks and cover a broad geography. Regional meetings to market the program are being held by a steering committee that includes the Federal Reserve Bank of Boston (which has lent further support by hosting informational meetings for banks and a forum for both banks and technical assistance providers to dialogue about program expectations and next steps).

Building on Momentum

The Massachusetts Small Business Assistance Advisory Council understands that in order for the *Banking Partners* program to succeed over the long term, it will be necessary to identify which technical assistance organizations offer quality services. Currently, the quality of services provided varies greatly from organization to organization. One reason for this is that types of services offered vary widely depending on the needs of particular clients, and it is difficult to compare programs and establish best practices. In addition, technical assistance programs often patch together funding from a variety of sources that have different expectations and reporting requirements.

The Massachusetts Small Business Assistance Advisory Council is looking at how best to raise the level of transparency and accountability in the technical assistance field. The Advisory Council's technical assistance committee has proposed the state's first-ever technical assistance collaborative. Its goal would be to support peer-to-peer interaction, increase the flow of information within the field, invest in the improvement of programs and services, and encourage a standardized methodology of program evaluation.

As a first step, the collaborative would develop a guidebook on current practices for general assistance programs. Once complete, the handbook would be a resource for technical assistance providers as well as external partners—legislators, bankers, funders, and others. The hope is that this guidebook would increase transparency around best practices and lead to more funding for the field. The Federal Reserve Bank of Boston, in cooperation with the Advisory

Council, plans to hold a kick-off ceremony for the collaborative in the near future. Because the collaborative is volunteer-driven, its success will depend wholly on the commitment of the technical assistance sector.

While previous efforts to organize the state's technical assistance field did not get very far, the Advisory Council hopes that the momentum from the *Banking Partners* program will make the difference this time. As the interest in partnerships between banks and technical assistance providers increases, banks will want to know more about groups to partner with; the state and other funders will want to know who to fund; and, legislators will want to know whether these services are of true value to their constituents. The more transparent and accountable the field becomes, the easier it will be to identify and build on successful partnerships. In turn, the more confidence there is in partnerships between technical assistance providers and lenders, the easier it will be to increase the flow of capital into the hands of everyday entrepreneurs.

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Sources

Massachusetts Small Business Assistance Council, *Final Report Year One*, 2006.

www.masscommunityandbanking.org.

Notes

¹ The Massachusetts legislature created the Small Business Assistance Advisory Council in 2005. The Council is composed of 18 representatives from the nonprofit, government, financial, and other sectors, as well as the Small Business Administration (SBA).

² Sole proprietors are also called “nonemployers” and may include individuals who file both as nonemployers and waged employees.

³ This panel was convened to help industry experts understand the downward trend in small business lending in the Boston Metropolitan Statistical Area (MSA) between 2003 and 2004.

New England Updates

First Quarter 2007

By Anna Steiger

Across the Region

Regional Greenhouse Gas Initiative

In January, **Massachusetts** Governor Deval Patrick signed the Regional Greenhouse Gas Initiative (RGGI), committing the Commonwealth to the market-based “cap-and-trade” system for reducing carbon dioxide (CO₂) emissions from power plants. Later that month, **Rhode Island** Governor Donald Carcieri committed his state to RGGI during his “State of the State” speech. Both Massachusetts and Rhode Island had been involved in the development of RGGI but declined to sign the Memorandum of Understanding to participate in the initiative when seven other states signed on in December 2005. The other states are **Connecticut**, Delaware, **Maine**, **New Hampshire**, New Jersey, New York, and **Vermont**.

Beginning in 2009, under RGGI, emissions of CO₂ from power plants in the nine states will be capped at 2009 levels, and the cap will remain in place until 2015. The states will then begin reducing emissions incrementally over a four-year period to achieve a 10 percent reduction by 2019. Power producers will be able to purchase allowances through a market-based auction system to offset the amount of their carbon emissions over the cap. RGGI is the nation’s first multistate effort to reduce CO₂ emissions.

Money Follows the Person Demonstration Grant

In January, the Department of Health and Human Services announced that **Connecticut** and **New Hampshire** are among the 17 states that will receive a \$23 million federal demonstration grant to pioneer new ways of helping people move from nursing facilities and other institutions to living at home. The program is known as Money Follows the Person and will serve individuals of all ages with physical disabilities, mental illness, and mental retardation. Under the initiative, the federal government will provide increased Medicaid funding, reimbursing the state for 75 percent of costs for the individual’s first year back in the community, instead of the customary 50 percent. In addition, several new expenses will be covered by Medicaid, the most notable of which is 24-hour, live-in assistance for certain disabled individuals.

Report Cites Growing Income Disparity

In March, the Carsey Institute at the University of New Hampshire released an issue brief that says that between 1989 and 2004 income inequality in New England rose at the highest rate in the nation. It cites two main factors: income growth among top earners and the hollowing out of the middle class caused by the shift from traditional commodity-based manufacturing to technology and knowledge-based businesses.

The brief reports on several trends, including the following:

- Three states in the region—**Connecticut**, **Massachusetts**, and **New Hampshire**—ranked among the top five nationally in the increase in income disparity.

- Six of the 20 metropolitan areas with the highest income disparity in the nation are in New England: Nashua (New Hampshire); New Bedford (Massachusetts); and Stamford-Norwalk, Bridgeport, Waterbury, and Danbury (Connecticut).

The brief offers several suggestions for the region's policymakers, including upgrading workforce retraining and improving the quality of and access to lower-cost education. The brief also suggests that because New England does not suffer from wide-ranging poverty and poor educational achievement as do some other regions, it is in a stronger position to combat the trend. The complete brief can be downloaded at www.carseyinstitute.unh.edu.

State Highlights

CT Connecticut

Two new workforce housing bills are being proposed in Connecticut. Under the first plan unveiled by Republican leaders in January, employees would be able to contribute a portion of their income tax payment to the First Time Homebuyer Fund, which they can later withdraw for the purpose of purchasing a house in the state. In February, the Fairfield County Business Council announced that it will be proposing a bill that would create incentives for municipalities to add affordable housing. Under their plan, municipalities could receive such incentives as a one-time payment for every unit of housing created and annual payments from the state for any additional net costs the public school system might incur for children who move into the district.

ME Maine

In February, Governor John Baldacci signed an executive order creating the Governor's Task Force Regarding the Management of Public Lands and Publicly Held Easements. The task force will develop an inventory of all conservation lands and their uses and then identify solutions to conflicts between competing uses ranging from motorized vehicles to backcountry camping. Governor Baldacci has been working with the Sportsman's Alliance of Maine on the executive order, as well as with Senate President Beth Edmonds, who had been developing legislation to create a task force. That legislation was one of several proposed bills dealing with land access and uses in the wake of last year's battle over the addition of Katahdin Lake to Baxter State Park.

MA Massachusetts

In February, MassINC and the Brookings Institution jointly released their study *Reconnecting Massachusetts Gateway Cities: Lessons Learned and an Agenda for Renewal*. The study concludes that

the state's 11 historic mill towns, called gateway cities because of their large immigrant populations, have not been able to make the successful transformation from manufacturing to technology that Boston has—and that this has the potential to be a drag on the future prosperity of the state. The report recommends that city and state officials reform and improve urban schools, boost the education and language skills of the adult workforce, ensure a consistent flow of local aid dollars from the state, and improve the transportation and high-tech connections of the gateway cities.

NH New Hampshire

In February, the U.S. Department of Labor approved a new \$30 million federally funded Job Corps Center in Manchester. The center will concentrate on Homeland Security-related, high-demand occupations in health care, high technology, and inspection/protection services. The student body will be composed of disadvantaged men and women between the ages of 16 and 24. Job Corps is a voluntary program, which involves a rigorous application process. With a rolling enrollment, it is expected that up to 500 students a year could attend in New Hampshire. On average, three-fourths of students entering Job Corps Centers are high school dropouts with little or no work experience.

In March, Governor John Lynch wrote the House Science, Technology, and Energy Committee urging them to support the creation of a Renewable Portfolio Standard (RPS) as a way to meet his goal of having 25 percent of New Hampshire's energy come from renewable sources by 2025. "Steady demand for wood chips will help to support our logging communities. And greater fuel diversity will strengthen our energy independence," Governor Lynch wrote. He added, "A New Hampshire RPS will encourage investment in energy production in New Hampshire that will deliver economic and environmental benefits to the state and the region."

RI Rhode Island

Rhode Island's Home Loan Protection Act, which is designed to protect borrowers from predatory practices by setting restrictions on how lenders collect fees and points on high-cost loans, became effective January 1, 2007. After the law took effect, several out-of-state lenders stopped making loans in Rhode Island, explaining that the time frame for compliance was too short and that there was confusion about some of the law's requirements. Subsequently, the state Department of Business Regulation (DBR) extended the deadline for complying with certain regulatory requirements until March 1, and some lenders resumed business in the state. The DBR is also holding public hearings ahead of issuing final regulations pertaining to the law.

VT Vermont

In January, Governor Jim Douglas announced two sets of community development grants. The first set includes close to \$2.4 million in funding to support housing projects that will leverage over \$5.3 million in other resources. The Vermont Community Development Program grants will help create new affordable housing, rehabilitate existing units, preserve a mobile home park, and furnish space to provide seniors with daytime and health services. The second set of grants includes \$2.8 million from the Vermont Agency of Transportation for transportation enhancement projects. In keeping with a mandate of the Vermont Legislature, priority is given to pedestrian and bicycle projects. Fifteen of the 17 awards and about \$2.4 million in funding went to pedestrian/bicycle facilities.

In February, Governor Douglas signed into law a bill to offer financial assistance for dairy farmers facing hardship. The \$3 million legislation included an interim dairy assistance plan which gave dairy producers a single payment at the end of March 2007 based on January and February milk production. Vermont dairy farmers are currently facing difficulties including unfavorable weather, the high cost of production and fuel, and low prices for milk. Vermont's dairy industry is a major source of income for the state. Gross sales of cheese, ice cream, yogurt, and milk equal \$1.2 billion a year. Dairy product manufacturing in Vermont employs over 1,700 people and pays more than \$70 million in gross wages to state residents.

New Resources

at the Federal Reserve Bank of Boston

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2007 Issue 2

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We would like to thank Caroline Ellis for her editorial assistance.

This publication is available free at www.bos.frb.org/commdev/cdevpubs.htm.

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