



NEWSLETTER



**Greenville
Financial
Empowerment
Center**

*Free One-on-One
Financial Counseling*

Our mission is to improve the quality of life in the county of Greenville by promoting positive community relations and equal opportunity.



ADVANCING EQUAL OPPORTUNITY

At Greenville County Human Relations, we offer many services that advance equal opportunities in housing and financial stability for Greenville County’s residents.

- Fair housing counseling
- Mediation
- Financial Counseling
- Homelessness Services/Resources
- Rental and Eviction Counseling
- Landlord/Tenants Rights
- Mortgage and Foreclosure Counseling
- First Time Homebuyer Education
- USDA Loan Packaging
- **And many more!**

The Greenville County Human Relations Commission is a HUD-approved local Housing Counseling Agency. Counseling is available for: financial literacy, pre-purchase, foreclosure prevention counseling, landlord and tenant issues, and much more!

Spanish language services are also available.

For information on these and other services we offer, visit

 <https://www.greenvillecounty.org/humanrelations/>



56TH ANNIVERSARY OF FAIR HOUSING MARATHON



On April 25th, Greenville County Human Relations Commission hosted the 56th Anniversary Fair Housing Marathon. The event featured insightful sessions and discussions delving into the intricacies of fair housing laws and practices, emphasizing their critical importance in today's societal landscape.

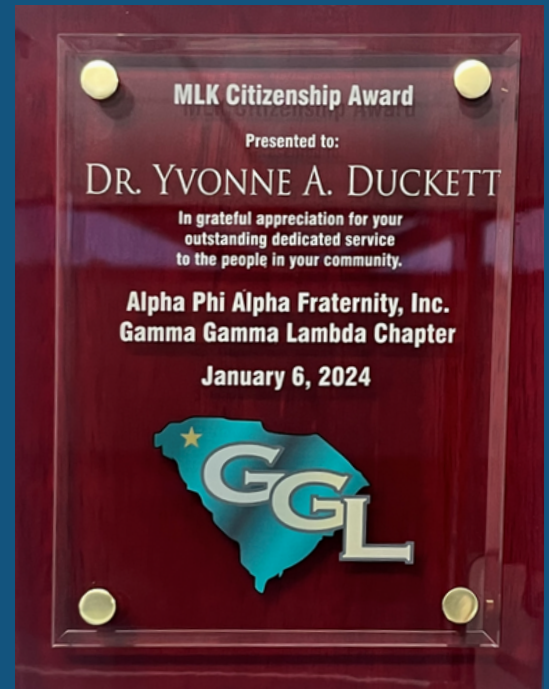
We extend our sincerest gratitude to the 124 attendees who were able to join us on that day. We also want to thank our speakers, facilitators, moderators, and sponsors who made this event possible. We hope that the marathon provided invaluable knowledge for fostering fair and inclusive communities.

For those who were unable to join us for this year's event, we invite you to stay connected with our organization through our social media platforms and website as we continue our mission of promoting fair housing practices throughout Greenville County.

KUDOS TO OUR EXECUTIVE DIRECTOR!



Dr. Yvonne Duckett receiving a proclamation from Greenville County Council, presented by Councilman Butch Kirven.



2024 MLK Citizenship Award

Executive Director, Dr. Yvonne Duckett, was recognized for her significant contributions to the community this year.

"Dr. Duckett's outstanding accomplishments as Director of Greenville Human Relations Commission were acknowledged by our selection committee, and we are very pleased to select her to join our list of MLK Citizenship winners," said Furman Jackson, Chair of the AGF Selection Committee.

Dr. Duckett was also honored with a proclamation from Greenville County Council. The proclamation serves testament of her dedication to fostering understanding, equity, and unity within our diverse Greenville County.

OUTREACH ACTIVITIES



The Stand Down, FEC Joy Hemphill and Case Manager Allison Ramsey



Staunton Bridge Community Center, Senior Case Manager Gina Wong & Martin Watson



On Track Greenville, All FECs in Attendance

This year, GCHRC has been actively engaged in outreach events, bringing valuable workshops to communities across the region. Led by our expert staff, these workshops cover a range of crucial topics, including household budgeting, college financing options, identity fraud prevention, financial scams awareness, and understanding fair housing rights.

We can present during neighborhood meetings, as a solo presenter, through online platforms, or during a multi-session event. Call our office at (864) 467-7095 to learn more about our workshops and schedule an expert today!



CLIENT SPOTLIGHT

The Cruz Family's Testimony

"On behalf of our entire family, I would like to acknowledge and share our appreciation and gratitude to our housing counselor and GCHRC for helping us throughout this tough process."

"It was an unexpected challenge that we did not see coming, however amid it all, our counselor was able to help guide us through it. Today my husband and I can confidently let my family know that we can keep our home, as they have given us that peace and reassurance that we are able to stay in our home."

"Thank you for all that you do, may God continue to bless you and your team with the grace to continue to help others in similar situations like ours."

. . .

The family was facing a pending sale date on their home, but housing counselor Michelle provided assistance by guiding them through the process of applying for loss mitigation. They were presented with an option to maintain their home by continuing to make payments through demonstrating to the lender the ability to afford payments.



SPECIAL MENTION: HEAL HER FOUNDATION



Winner of the 2024 Miss South Carolina Plus Pageant, Diamond Bolling, expresses her gratitude for Senior Housing Counselor Gina Wong. Through GCHRC's supportive services and counseling, Ms. Bolling was able to gain housing security during an adverse period in her life.

Now the Executive Director of HEAL Her Foundation directs the organization's vision and operations, helping foster an environment where women can find their voice and begin their own healing journey. Ms. Bolling also oversees program development, nurtures partnerships, and leads fundraising efforts.

Diamond's expression of thanks resonates deeply with us, reaffirming the importance of our mission to all Greenville County residents, through providing support and resources to those in need. Ms. Bolling's gratitude inspires us to continue our work with even greater dedication and compassion. We will continue to cheer for and witness Diamond's journey forward and anticipate that she will achieve great things in the future.

SHARE YOUR TESTIMONY WITH US

Have you had a memorable experience with our counselors or programs? There is nothing we love more than to hear from you! Our goal is to provide exceptional and impactful service to everyone. If you'd like a chance to be featured in our newsletter or social media platforms, give us a call. We would be delighted to share your story!

864-467-7095



GREENVILLE FINANCIAL EMPOWERMENT CENTER



QUARTERLY SNAPSHOT

January 2019–June 2024

9,564

Total Sessions

\$ 1,435,054

Savings Increased

\$ 4,739,661

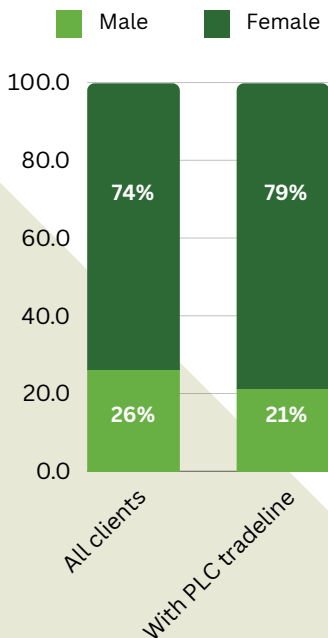
Debt Reduced

THE COST OF PREDATORY LENDING

South Carolina is one of 32 states which allows high interest, “predatory,” lending. There is no rate cap in SC, and lenders can charge over 900% interest as long as they file their maximum rate annually with the Department of Consumer Affairs*. Payday & title loan companies, which typically charge the highest interest (average 393% on a \$500 loan**), usually do not report to credit bureaus unless the loan goes to collections. However, short term secured and unsecured loans DO report to credit bureaus, and will be the focus of this “deep dive.”

Companies that are not a traditional bank or credit union report as “Personal Loan Companies” (PLC) on the credit bureaus. Based upon FEC client’s credit reports, the most prolific PLC lenders in the Greenville area are World Finance, Credit Central, Quick Credit, One Main, Republic Finance, Southern Finance, and Check n Go. Their max interest rates range from 35.99% (One Main) to 325.53% (Check n Go) with an average of 115.94% APR.

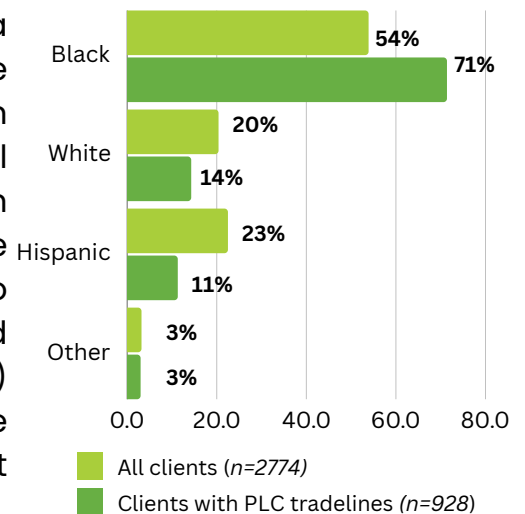
Gender of Clients (%)



Who uses Personal Loan Companies?

41.6% of FEC clients who have had a credit pull have at least one tradeline from a personal loan company. On average, clients who use a personal loan company have 5 tradelines on their credit report from PLCs. These companies often encourage people to refinance loans which are almost paid off to get more money. Woman (79%) and African Americans (71%) are more likely to get one of these high interest loans.

Race of Clients (%)



*<https://consumer.sc.gov/background-business> (“Supervised lenders”)

**<https://www.pewtrusts.org/en/research-and-analysis/data-visualizations/2022/how-well-does-your-state-protect-payday-loan-borrowers>

GREENVILLE FINANCIAL EMPOWERMENT CENTER

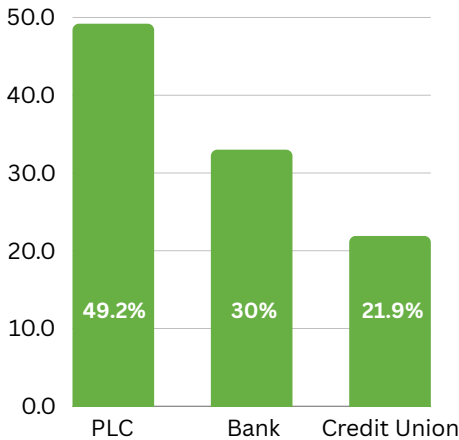


What is the Financial Impact?

The table shows two loan examples from FEC clients. When put in a tight spot of needing money fast, clients often only pay attention to the monthly payment and do not realize how much they will pay over the life of the loan. The tan lines show these same loans financed at 19% interest. To keep the same payment amount, the term of the loans can be drastically reduced. If a person borrowed \$1759 at 19% interest, they could pay off their loan **2 years earlier** and pay **\$2665 less** in interest. The combination of higher interest and longer terms keep people trapped in debt and make them more reliant on future loans in order to make ends meet.

Amount Financed	Term	Monthly Payment	APR	Total Interest Paid
759	36 mo	65	96.40%	1581
1000	12 mo	185	180.90%	1220
759	12 mo	69	19%	80
1000	6 mo	176	19%	56

Clients with negative tradelines (%)



What is the Impact to Credit Scores?

The higher costs of predatory lending have the natural result of causing more people to miss a payment, or to stop paying altogether. An analysis of FEC clients with secured and unsecured loans shows a dramatic difference in the rate of delinquency based upon *where* they receive their loan. Banks and credit unions, which typically do not offer interest rates exceeding 36%, have much lower rates of delinquency.

Did a client's credit score keep them from obtaining a loan from a traditional institution? That is hard to determine. The

average credit score of clients with tradelines from personal loan companies is 586 (excluding those with a 0 credit score) vs. 604 and 607 for banks and credit unions, respectively. Since the FEC sees just a snapshot of a moment in time, we can not determine what a client's credit score was BEFORE they obtained predatory lending. Did they already have a low credit score, or did the increased delinquency rate negatively impact their credit score?

What is the Solution?

A state rate cap of 36% has been debated for many years, and could make a significant difference. Encourage your bank or credit union to offer short term, low dollar loans to provide an alternative to personal loan companies. Contact your local representative and visit www.SCFairLending.org to find out other steps you can take. Together we can make a difference for South Carolina!

THANK YOU TO OUR FUNDERS



864-467-7095

<https://www.greenvillecounty.org/HumanRelations/>

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Allison Ramsey

Case Manager

Gina Wong

*Senior Case Manager /
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Joy Hemphill

*Financial Empowerment
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GCHRC 2024 COMMISSIONERS:

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William Belfour

Dexter Reaves

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