

## BRIGHT BEGINNINGS.



Photo by Adrian Sas/NYC Parks

Head to Cherry Walk for a runway of fluffy flowers, from the pink tufts of the Kwanzan cherry blooms to the even fluffier bunches of crabapple blossoms. See it between 100th Street and 125th Street.

**Welcome to Spring**, the team at Abode Alliance is energized and excited to deepen and expand meaningful partnerships within our community. With each new chapter comes fresh inspiration, and we're ready to channel that into the impactful work ahead.

### Abode Alliance Mission:

Dedicated to expanding sustainable homeownership opportunities for underserved individuals and families in Metro New York. We focus on building generational wealth and empowering low-to-moderate income communities. Through financial education, workforce development, foreclosure intervention, and employer - assisted housing we help overcome barriers to homeownership and advocate for limited - wealth households.

## Building Homeownership Together - How Lending Circles Open Doors Reflections: HCCI's Million Dollar Mark

By **Andrea Rondon**  
Program Associate



### Homeownership & Lending Circles

Homeownership can feel out of reach in today's fast moving, high cost housing market. For many aspiring buyers, the challenge isn't income or motivation, it's limited access to traditional credit and savings tools. Lending Circles offer a practical, community centered way to build credit, grow savings, and move closer to owning a home.

For over a decade, Rev. Dr. Charles Butler, Vice President of Equitable Development at **Harlem Congregations for Community Improvement Inc. (HCCI)** and Abode Alliance Board Member, has led this work, guiding more than 900 participants. This year, HCCI became the first community partner in the country to surpass \$1 million in community lending through its Lending Circles Program.

### The Hidden Barriers to Homeownership

Beyond rising housing costs, limited savings and lack of established credit history remain major obstacles for first time buyers. Many individuals consistently pay rent and bills on time, yet these behaviors are often not reflected in traditional credit systems. (cont'd on page 2)

**Rev. Dr. Charles Butler,**  
Vice President of Equitable Development



## History Highlights



### Maggie Lena Walker: Pioneering Business Leader

**Maggie Lena Walker (1864–1934)** was a pioneering business leader and community advocate who became the first Black woman in the United States to charter and serve as president of a bank when she founded the **St. Luke Penny Savings Bank** in Richmond, Virginia in 1903.

Born in Richmond, Walker rose from humble beginnings to become a formidable voice for economic empowerment, education, and financial independence for African Americans. Through her leadership of the **Independent Order of Saint Luke**, she also launched a newspaper and a department store, creating new opportunities for Black communities in the segregated South.

Read more about Maggie Lena Walker's legacy, at [Smithsonian Institution](#).

## Spring Homebuyer Education Webinar Series

### Turning Savings into Credit

Lending Circles do more than help participants save, they build credit. At HCCI, participants sign a promissory note, so their monthly contributions are reported to all three credit bureaus as installment loan payments. Over time, this creates a documented credit history, improving credit scores and expanding access to financial opportunities.

### Origins & Model

Lending Circles were introduced in 2003 by Mission Asset Fund to support individuals, primarily from immigrant communities, who lacked access to traditional bank loans. Rooted in practices like “Su su,” participants contribute a fixed amount monthly and take turns receiving the full pooled sum. At HCCI, circles include 6–12 members, and participants may join multiple circles (one at a time).

### Missed Payments

Missed payments don't affect other members due to a reserve fund. However, the participant must repay the missed contribution, cover their current payment, and pay a \$10 late fee. Payment plans are available, and participants are encouraged to assess affordability before joining.

### What Comes Next

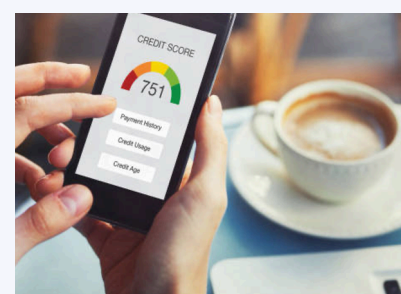
After completing a circle, next steps vary. Some participants continue saving, while others join another circle to further strengthen their credit and savings.

### Strengthening Mortgage Readiness

Lending Circles are a stepping stone, not a substitute, for traditional financing. Mortgage readiness includes 24 months of clean credit, 3–4 active accounts in good standing, no delinquencies, sufficient savings, and a stable two-year work history.

To date, 38 participants have become mortgage-ready and purchased homes, one improving their credit score from 520 to over 700!

In a housing market that often limits access, Lending Circles provide a community driven path to homeownership, turning trust into credit and savings.



## What's News...



### From Harvard University Joint Center For Housing Studies

*Ten Takeaways from the 2026 State of the Nation's Housing*

“Each year, our [State of the Nation's Housing report](#) offers a snapshot of how US households are faring in finding and affording a place to live. The 2026 report reveals a market where activity remains subdued, demand is weakening, and high costs are sidelining many would-be buyers and renters, even as new construction slowly chips away at supply shortfalls.”

Learn more at [jchs.harvard.edu](https://jchs.harvard.edu)

*The State of the Nation's Housing 2026*

“Cost burdens for both renters and owners continue to climb, while assistance remains profoundly underfunded. States and localities are seeking new tools to bring down costs, but private-sector innovations and more robust federal action will also be necessary to meaningfully reduce widespread housing challenges.”

Learn more at [jchs.harvard.edu](https://jchs.harvard.edu)

*America's Rental Housing 2026*

“The number of renters with cost burdens has reached another record high, rents for new leases show modest declines, and vacancy rates are ticking up. Multifamily construction is cooling and reductions in federal safety net programs are forcing state and local governments to fill the gaps. Meanwhile, the nation's aging rental stock faces investment needs that threaten access to safe, affordable homes.”

Learn more at [jchs.harvard.edu](https://jchs.harvard.edu)

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