

## Press Release

### IFLA Surpasses \$100 Million in Interest Free Loans

February 5th, 2010 (Jerusalem) — The Israel Free Loan Association (IFLA) reached a major milestone this past year, surpassing \$100 million in interest free loans granted. These loans have been provided to over 50,000 needy Israeli families from all backgrounds.

IFLA loans help Ethiopian immigrants move out of mobile homes and buy apartments, enable university students to obtain academic degrees, allow ailing Israelis to undergo operations, help families with handicapped children to purchase medical equipment, help struggling Israelis get back on their financial feet, enable Israelis to start a business or expand existing ones thereby supporting both themselves and others and much more.

The non-profit IFLA started as a private initiative of Hebrew University Professor of Social Work Emeritus, Eliezer Jaffe. He came up with the idea after a visit to an immigrant absorption center in 1988. "Busloads of Ethiopians, straight off the airplane, had just arrived at the center and I told myself we were witnessing history in the making - the ingathering of the exiles." Soon afterwards, a flood of Russians added nearly a million new immigrants to the population.

"After I came home, I thought to myself — you have to get involved. Some friends and I put our heads together and we remembered what the sage Maimonides had said about charity — the highest level being when you give a loan or a job too a person so they can get onto their feet and keep their self-respect. And it has worked out well, because after their first year in the country, immigrants receive little help from the Jewish Agency that helped bring them to this country. And they don't have family networks, they don't have the language mastered yet, and find it hard to get a job or learn a profession."

Although originally established for new immigrants, over the years, the IFLA has branched out to offer help Israelis of all backgrounds. "In 1990 we started with a donation of only \$20,000 dollars," says Jaffe. "This year we succeeded in surpassing the \$100 million mark in interest free loans granted. Who would have believed we could have come so far in so short a time?"

#### Israel Free Loan Association

The Israel Free Loan Association is the largest free loan organization in the world. Since its inception it has lent out over \$100 million to over 50,000 low income families and struggling small businesses. Currently it lends out \$15 million every year to Israelis of all backgrounds. While with conventional charity the money is depleted, with free loans the source funds are preserved. And while with conventional charity its influence decreases over time, with free loans the influence increases as time passes as more and more loans are recycled, from same the funds, ad infinitum. As the great Jewish sage Maimonides wrote — a loan is better than charity as it helps people help themselves.

#### For more information:

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