



2018-2019

Annual Report

DELAWARE COMMUNITY
REINVESTMENT ACTION COUNCIL, INC.

Mission:

Equitable treatment & equal access to credit & capital

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rashmi rangan
executive director

About Us

DCRAC is in the business of transforming financial lives through its mission of equitable treatment and equal access to credit and capital. We are building traditional institutions in non-traditional communities that can change lives for the many who are one unanticipated expense away from a financial crisis.

Over the years, DCRAC has grown from a purely advocacy organization to one that serves Delawareans through Money School, Law Firm, and Credit Union. DCRAC banks the unbanked, reviews documents and contracts, provides legal representation, and prepares financially ready families to take advantage of opportunities. These programs change lives.

Our clients have modest incomes, are traditionally disadvantaged, and cannot afford a lawyer, banker, or a financial coach in Delaware. Our law firm prices its services on a sliding scale basis or at no cost. The credit union prices its loans on ability to pay, and Money School offers FREE classes.

INCLUSIV

Stepping Stones becomes a member

MILLENNIAL SUMMIT

co-chair Personal Finance Track

STOP THE DEBT TRAP

Consumer Federation of America

EQUITY FELLOW

Delaware Community Foundation

TOP LAWYERS

Delaware Today

WILMINGTON COHORT MEMBER

Building High Impact Nonprofits of Color

CONTINUING LEGAL EDUCATION CREDITS

*Chair --Government & Consumer Law
Section; Low Income Tax Clinic presents at
the annual conference*

Statistics

2018-2019 was a year of transformation at DCRAC. We acquired the Money School and prepared to launch the non-profit Law Firm.

800+

CONSULTATIONS

Delawareans seeking answers on a variety of issues that often result in referrals to partner agencies.

314

CLIENTS

90% of our clients have incomes below 80% area median or 250% federal poverty. We helped with tax representation, foreclosure prevention, and many credit building journeys.

236

CASES RESOLVED

Tax resolutions, deeds recorded, probate resolved, foreclosures avoided, emergency savings built, and credit score improved.

I ESTABLISHED PAYMENT PLANS, STUCK TO A BUDGET, AND CUT ALL UNNECESSARY EXPENSES. SOME DEBTS HAUNTING ME WERE THE IRS, TRAFFIC TICKETS, AND PREDATORY LOANS. I AM NOW FINANCIALLY FIT!

Jane

55%

of the housing clients achieve resolutions: home-ownership, foreclosures avoided, titles & probate. 45% are still working toward a resolution.

95%

of the credit clinic clients become savers and improve their credit scores. 767 Delawareans attended 80 FREE seminars on money matters!

Financials

DCRAC's 990s and annual audits are available on www.dcrac.org.

\$1,723,396

TOTAL ASSETS

includes: gift of loans receivables, investments, and property/equipment.

\$300,000

CONTRIBUTED SERVICES

Since 2008, DCRAC has enjoyed legal services from attorneys who represent DCRAC's low-income clients.

\$1,007,395

CONTRIBUTED LOAN PORTFOLIO

Discover Bank's gift!

\$1,410,000

Contributed loan, contributed services, events, etc.

\$380,000

Foundations: Bank of America, HSBC, Discover, Wells Fargo, Fulton Bank, TD Bank, Barclays Bank; Capital One; BHA Foundation; Longwood Foundation

\$120,000

Government: IRS, Grant-in-Aid, Delaware State Housing Authority, Sussex County Council, City of Wilmington, City Treasurer.