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**MAYOR DE BLASIO LAUNCHES NEW PROGRAM TO PROMOTE CREDIT-BUILDING FOR LOW INCOME AND IMMIGRANT WOMEN ENTREPRENEURS**

*“WE Master Money: Credit” program empowers women entrepreneurs to reach their full economic potential through financial counseling and credit-building workshops*

**NEW YORK**— As part of the City’s [Women Entrepreneurs \(WE NYC\) initiative](#), the first of its kind program in the U.S. to address the gender gap in entrepreneurship, Mayor Bill de Blasio, Deputy Mayor for Housing and Economic Development Alicia Glen and the Department of Small Business Services (SBS) Commissioner Gregg Bishop announced the launch of “WE Master Money: Credit,” which will provide credit-building workshops and one-on-one counselling to 1,000 women annually for the next two years. “WE Master Money: Credit” is the first of three tailored business education offerings developed as part of the City’s WE NYC commitment to empowering women business owners to reach their full economic potential, with a special focus on supporting underserved women and communities.

"This City is inclusive of all people, no matter what your gender, race, ethnicity or legal status is," said **Mayor de Blasio**. "We are committed to giving individuals the resources they need to thrive in our great city. This program provides immigrant and low-income women entrepreneurs with the resources they need to establish their businesses, which in turn can help uplift entire communities."

“Women and immigrant entrepreneurs are a force for economic development in this city but many of them face the same challenges that small businesses face, including acquiring and building credit,” said **Speaker Melissa Mark-Viverito**. “With this program, we can help elevate the success of this sector and ensure that they will continue on that road to success. I want to thank the administration and the Department for Small Business Services for their commitment to help immigrant entrepreneurs continue to be a key driver in our city’s economy today.”

“Investing in New York’s women entrepreneurs, and providing them with the necessary resources is critical to the city’s long-term economic success,” said **Deputy Mayor Alicia Glen**. “The WE Master Money: Credit’ curriculum delivers tactical financial education that will help cultivate the potential of New York’s underserved women, further supporting innovation and job creation. Establishing financial stability builds confidence and allows women business owners to create successful companies that support themselves and their communities.”

The curriculum for “WE Master Money: Credit” was developed by SBS in partnership with micro-lender Grameen America and financial education provider Ariva, with support from Citi Community Development. The program focuses on how a woman’s personal credit impacts her business- specifically stressing the importance of good credit, the effects of poor credit, and how to access and read credit reports, as well as how to avoid predatory schemes and products.

The “WE Master Money: Credit” courses are currently being offered in Spanish, English and French courses available later this summer. Courses will be offered in the Bronx and Queens at no cost to participants, incorporating both group sessions and one-on-one financial counseling. The curriculum will empower women to proactively take the necessary steps to strengthen their credit and build successful businesses.

Research released by [SBS and Citi Community Development on the state of women’s entrepreneurship](#) in New York City highlighted that loan rejection based on poor credit ratings or thin/nonexistent credit files is common for many low income and immigrant women entrepreneurs. Facing these barriers, most women entrepreneurs – 90 percent of those surveyed – are obligated to use personal savings to account for 70 percent or more of their start-up capital. Credit-building services will help these women establish and understand how to better manage credit and access more loans many of which depend on business history, personal credit, or both.

"Growing up with my grandmother in Grenada who supported our household as a woman entrepreneur, I understand first-hand that business ownership can empower a woman and her family for generations," said **Gregg Bishop, Commissioner of the Department of Small Business Services**. "The curriculum and personalized counseling offered through ‘WE Master Money: Credit’ will provide New York City women entrepreneurs with the tools they need to secure financing and grow their businesses. I want to thank our partners at Citi Community Development, Grameen America and Ariva for helping to deliver this critical WE NYC service."

"From ensuring that parents can get paid leave to care for family members to the creation of the Commission on Gender Equity, this administration is working hard to improve opportunities for our mothers, sisters and daughters," said **Maya Wiley, Counsel to the Mayor**. "The launch of the WE ‘Master Money: Credit’ initiative is another important step in our support of women’s leadership."

"For too long, women entrepreneurs have not had access to the tools and resources needed to build a successful business and nowhere has that been more apparent than in low-income and immigrant communities," said **Azadeh Khalili, Executive Director of the Commission on Gender Equity**. "We are committed to leveling the playing field for women entrepreneurs, and we think one-on-one counseling and workshops on credit-building are a great first step."

"Today Mayor de Blasio and WE NYC are creating a path towards financial equity in New York City," said **Commissioner Nisha Agarwal of the Mayor's Office of Immigrant Affairs**. "By ensuring that immigrant women business owners have access to programs that will help them build credit, we are ensuring that immigrant women business owners can scale their businesses, achieve their dreams, and give financial stability to their families."

“We understand how critical credit is to achieving financial well-being, especially for women entrepreneurs,” said **Andrea Jung, President and CEO of Grameen America**. “Grameen America is thrilled to join forces with Citi, WE NYC and Ariva on this important initiative to equip low-income women with the practical tools and information they need to build credit, grow their businesses and transform their communities.”

“With the right tools, low-income immigrant women can drive economic opportunity for themselves, their families and their communities,” said **Eileen Auld, Director of the New York Tri-State Market for Citi Community Development**. “We are proud to partner with the NYC Department of Small Business Services, Grameen America, and Ariva to ensure that women entrepreneurs are well-equipped to build credit and financial resilience.”

“We are really look forward to working with the clients in ‘WE Master Money: Credit’ to help them strengthen their financial capacity and grow their businesses to the next level”, said **Irene Baldwin, Executive Director of Ariva**. “This program is really needed and we think it will have a very immediate, positive impact for the women it will be serving. We’re very happy to be part of the collaboration.”

“WE Master Money: Credit” is part of the City’s broader WE NYC initiative designed to connect women entrepreneurs with the resources, education, and connections they need to thrive. The full set of initiatives include [networking events](#), [mentorship services](#), and free business courses on topics like credit building, funding, and leadership, as well as a digital portal for participants to access resources to grow their businesses. WE NYC has also convened an [Advisory Council](#) consisting of a diverse set of public, private, and philanthropic partners that meet regularly to inform the initiative’s efforts.

“We know that New York City women entrepreneurs own more businesses than those from the top ten largest cities in the United States. The Mayor’s ‘WE Master Money: Credit’ education initiative will not only contribute to their financial success but will help them grow their businesses, hire more employees and strengthen our overall economy,” said **Council Member Robert Cornegy**.

“As Chair of the Women's Issues Committee and Co-Chair of the Women's Caucus, yesterday, in collaboration with co-prime sponsor Speaker Melissa Mark-Viverito, the Women's Issues Committee voted in favor of my bill, a law that codifies the Commission on Gender Equity (CGE),” said **Council Member Laurie Cumbo**. “I applaud the de Blasio Administration in aggressively working towards creating a level playing field for our city’s women through the work of the CGE. It is an exciting time for all women, and with programs such as ‘WE Master Money: Credit,’ which will assist low-income and immigrant women to take advantage of new opportunities to support them on their journey to financial empowerment and independence. It is essential that we celebrate the entrepreneurial spirit, as many low-income and immigrant women are uniquely positioned to be successful businesspeople – with a keen understanding of new niche markets, innovative ways to deliver services, utilization of a gender and global lens that appeals to so many New Yorkers, and lastly, the opportunity to embrace risk. Thank you Mayor de Blasio for prioritizing women through the WE NYC program; this is an extraordinary step in breaking through the financial, informational and cultural barriers that have so often held our

women back. I look forward to its implementation and expansion so that even more women are given an opportunity to realize their dreams, passions and talents. Empowering women to become job creators for their communities is a game changer!”

"Our current system of using credit scores to determine who gets a loan puts low income people at a severe disadvantage. I thank Mayor Bill de Blasio and the WE NYC initiative for teaching low income and immigrant women entrepreneurs how to improve their credit and acquire loans, which will equalize the playing field and give them a much greater chance at success," said **Council Member Helen Rosenthal**.

“Without money a woman entrepreneur can't grow her business, and without a good credit history she can't access the money she needs. Understanding credit and learning money management are pivotal for the growth and success of our NYC women entrepreneurs. Culture plays a big role in the way our women entrepreneurs deal with money and language barriers often prevent them from accessing the necessary financial education and information. It is important to teach our immigrant women entrepreneurs money and credit management if we want them to grow and be successful in business. ‘We Master Money: Credit’ is such a necessary tool! I am extremely pleased that is going to be available in different languages making it accessible to so many of our immigrant women entrepreneurs,” said **Quenia Abreu President of New York Women's Chamber of Commerce**.

“My Grandmother came from Puerto Rico and opened a business in Washington Heights. I don't believe that she thought of herself as an entrepreneur – just someone looking to provide for her family. I applaud a program designed to lift women up to empower and support their families and the community,” said **Elizabeth Velez, President and Chief Contract Administrator Velez Organization**.

“I commend the Mayor for supporting Women-owned and operated businesses. Access to capital is key to operating a sustainable business and the WENYC plan for financial skill building workshops is a step in the right direction. Our community’s economic viability relies on maintaining strong business and encouraging others to open. WENYC should help us achieve those goals,” said **Tremaine Wright, Chair of Brooklyn Community Board 3 and Former owner/operator of Common Grounds Coffee House**.

“Women that own small businesses are filled with ambition and vision. However, the need for professional assistance is great. I am encouraged that Mayor de Blasio’s WENYC initiative will enable the women entrepreneurs of NYC to take their dreams and ideas to a place of manifestation,” said **Lady Tania Michael, CEO of Lady Tania Michael Ministries**.

“As an entrepreneur in New York I think this initiative is vital to the development of Women owned small businesses. Credit is significant to obtaining loans and this initiative will help many who struggle with their credit,” said **Latoya Benjamin, Independent Consultant for Organo**.

“This program will offer immigrant women such as myself the opportunity to reach our full potential,” said **Francisca Alero Afonja, Owner of Broad Beauty Supply Store**.

I think WENYC is a great opportunity for women to advance in their Entrepreneurial pursuits. I and other women can benefit greatly from WENYC. Thank you, Mayor de Blasio,” said **Denise Sutton, Owner of Now A Child Productions LLC.**

“I applaud the Mayor for looking out for the needs of women in Business. WENYC is a great turning point for the success of women owned businesses,” said **Cynthia Simpson, President of Marcy Green Committee.**

To stay updated on WE NYC opportunities and programming, contact [wenyc@sbs.nyc.gov](mailto:wenyc@sbs.nyc.gov), visit [nyc.gov/wenyc](http://nyc.gov/wenyc), sign up for the [WE NYC Newsletter](#), participate in the WE NYC digital community through the [WE NYC Facebook Group](#), or join the conversation online using [#WENYC](#).

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