



**FOR IMMEDIATE RELEASE**

January 29, 2019

Michael J. Cerio

Cerio Communications

(401) 743-8269

[Michael@CerioCommunications.com](mailto:Michael@CerioCommunications.com)

**Capital Good Fund Awarded \$7,500 BankRI Grant for  
Systems Development to Upgrade, Streamline its Loan Origination Process**  
*Creating a more user-friendly digital client portal will help the organization better meet the  
demand for its alternative to payday loans among Rhode Islanders*

**PROVIDENCE, R.I.** – With a mission to create pathways out of poverty for individuals and families by providing access to equitable financial services, Capital Good Fund is aiming to finance 2,000 loans to Rhode Islanders totaling \$6 million in 2019. To meet its ambitious goal, the organization is upgrading its loan origination and servicing systems to accommodate community demand.

In support of the needed systems development, **Bank Rhode Island (BankRI)** has awarded Capital Good Fund (Good Fund) a \$7,500 charitable grant.

A nonprofit, U.S. Treasury-certified Community Development Financial Institution, Good Fund’s products and services are designed for low-income, working-poor individuals and families. Clients of Good Fund face a myriad of financial challenges, such as poor credit, debts from high-interest predatory loans, lack of savings, underemployment, and low wages that create barriers to mainstream financial services.

The organization’s emergency loans program, which is often used by clients for unexpected expenses such as an automobile repair or broken home water heater, is among its highest-impact efforts. The product represents an affordable alternative to payday loans, which use a model where high interest rates make it difficult for a borrower to pay off the loan, resulting in lenders ‘rolling’ the loan into a new loan and creating a cycle of debt.

While Rhode Island allows payday lenders to charge up to 260 percent interest, Good Fund’s emergency loans are offered for markedly less. A 12-month term is now available at just 10 percent – recently significantly lowered from the 35 percent offered previously. It is this considerably lower rate driving the demand necessitating Good Fund to increase efficiencies and streamline its loan origination process.

“Capital Good Fund has proven extremely successful in delivering services to Rhode Islanders that not only help to avoid what can become long-term debt traps, but that help to improve their credit and future financial stability,” said Mark J. Meiklejohn, President and CEO of BankRI. “Their ability to reach more people who can benefit from what they offer would be a positive for our state and we’re happy to support what they need to make that happen.”

To streamline its processes, Good Fund is currently working with developers to move its loan application portal from an outside vendor to one that will be managed internally. The advantages will create a more user-friendly experience for uploading required documents, software to automatically pull bank statements with clients’ permission, integrated credit report data parsing, and more.

**-MORE-**

“Our work would not be possible without partnerships with forward-thinking and community-focused stakeholders such as BankRI,” said Andy Posner, Good Fund’s Founder and CEO. “Their financial and other supports enable us to make critical investments in our lending infrastructure, without which it would be difficult for us to effectively reach and serve the thousands of Rhode Islanders in need of our services. As we continue to grow and change lives, we are thankful for BankRI’s support and look forward to continuing to work with them in the years to come.”

**About Bank Rhode Island**

Bank Rhode Island, a wholly owned subsidiary of Brookline Bancorp, Inc. (NASDAQ:BRKL), is a full-service, FDIC-insured financial institution headquartered in Providence, Rhode Island. The bank operates 20 branches and more than 55 ATMs throughout Providence, Kent, Newport and Washington Counties. For more information, visit [www.bankri.com](http://www.bankri.com). You can also find BankRI on Facebook at [www.facebook.com/BankRhodeIsland](https://www.facebook.com/BankRhodeIsland).

###