

Aura Financial is a technology-powered CDFI that provides small and affordable loans to working families in America. Aura's mission is to build financially healthy low-income communities by providing empowering financial services to America's 66-million underbanked and unbanked.

Aura has pioneered a cloud-based lending technology that enables trusted local businesses, ranging from grocery stores to auto-insurance outlets, to digitally administer and submit credit applications from their customers for centralized review and approval by our proprietary scoring algorithms. Aura then provides loan terms, documents, and financial education to approved borrowers and quickly coordinates loan disbursements electronically, or at any one of Aura's network of local businesses. Available in over 1,200 locations across California, Texas, Illinois and Arizona, Aura has provided hundreds of thousands of credit-building, responsible loans to low-income households since launching in 2014. By leveraging technology to reach more working families across America, Aura aims to end reliance on predatory lending and the payday loan industry's 23,000 store footprint.

Aura is among the newest certified CDFIs and is proud to be a member of the CDFI Coalition. CDFI certification is a stamp of approval that Aura's products, which use private sources of capital, make a positive impact on low-income communities. In addition, Aura stood in solidarity with other CDFIs in making the case to members of Congress about maintaining funding levels.

### Organization Highlights

- Timeframe/years for the organization highlights: 2014-2018
- Jobs created or retained: 163
- Businesses assisted: 35,840
- Individuals provided with financial literacy education: 214,790
- Total dollar amount loaned: \$366,805,949

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## Josefina: Proud Small Business Owner



Josefina studied design and ran her own business making high-end suits for politicians and businessmen in Guadalajara, Mexico. Seeking more opportunity, she moved to the United States. As a single parent, Josefina made ends meet by working as a seamstress. Time passed, and a clothing designer became her mentor. After seeing her wonderful work on elaborate wedding and quinceañera dresses, the designer encouraged Josefina to start her own business.

Josefina started her business in a converted garage in South Gate, California. She needed capital to pay the rent, buy sewing machines and raw materials while also paying her personal bills each month. She was

able to get her business off the ground with affordably-priced loans from Aura, at the Northgate Gonzalez market where she grocery shops.

Josefina's quinceañera dresses are especially elaborate, with layers of fabric so intricate with beads and lace that a yard of fabric can cost \$120. Orders for these dresses often come in when the rest of her monthly bills are due, so she uses Aura loans to help give her extra cash to deliver on her orders.

Josefina now has three sewing machines, creates about one gown a month, and plans to hire staff to help her grow her business. When a larger business recently offered her regular work making dresses, she turned them down to focus on building her own business. Aura is proud that the organization was able to help Josefina become a small business owner and fulfill her dreams.

### Project Highlights

- Median Income Compared to Area Median Income (AMI): \$30,556
- Unemployment Rate: 4.4%
- Poverty Rate: 20.3%