



LiftFund & Accion New Mexico, AZ

LiftFund was launched with the help of Accion International™ and San Antonio community and business leaders. Established in 1994 with headquarters in San Antonio, TX, LiftFund is a 501(c3) nonprofit organization helping entrepreneurs strengthen their businesses, stabilize and increase their incomes, create employment, and contribute to the economic revitalization of communities in the 13 states in which we serve.

Successes to Date

- Partnerships & collaboration with organizations in colonias
- Capital
- Education with partners and residents about financial capability
- Hiring Interns

Challenges

- For us it has been difficult to determine whether the client lives in a colonia or not. There are some colonias which comprise of certain neighborhoods in South Tucson and other small cities, not the entire town or city.
- Reaching large groups of people, most of our business development has been one on one so it is very time intensive for staff.
- Colonia's Residents do not believe in asking for a loan. They do not want to get into debt.
- For the few individuals that currently have a business there was no desire to expand and it was well noticed the lack of "aspiration" for growth. We are working with the promoters to bring to them financial literacy and find out the lack of trust in financial institutions.
- Cash flow issues – they do not believe in making bank deposits. They rather have their cash at hand for any rain day.
- Do not trust in outsiders and they give the impression they do not want help. The BAs were constantly at view with them and participating in events where they were little by little earning their trust.
- Major obstacle is their level of formal education

What Lies Ahead

This has been much more difficult than we initially anticipated. The lenders are spending much more time in the colonias than we thought they would need to. But I also think that it has been a welcome change in that we are trying to reach into these underserved markets and are learning ways to be more effective. This hadn't been as much of a focus for us in recent years until this grant was approved. We are excited to continue to learn as we continue to work on this project!