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For Immediate Release

## **ASSETS Lancaster Disburses Microloans to Introductory Lending Circle**

Lancaster, PA

ASSETS Lancaster is proud to announce the official launch and loan disbursement of its first Lending Circle, as part of the newly developed PRECAPS Microloan Program.

The PRECAPS program has been developed for Lancaster-based entrepreneurs in partnership with FINANTA, a certified CDFI and SBA Microloan Intermediary based in Philadelphia. FINANTA developed the PRECAPS program in 2011 and has since extended 281 microloans and invested \$1.4 million in micro-businesses. The unique Lending Circle model provides access to capital, business consulting services, networking opportunities, and a focus on establishing or improving credit history for entrepreneurs. Members of the circle guarantee the loans of all other group members, providing a form of “personal collateral.” This method not only helps to mitigate the risk of the loans, but also creates a community of entrepreneurs who have a vested interest in the success of their colleagues, leading to increased collaboration, higher loan repayment rates, and stronger business growth. The first Lending Circle consists of 8 entrepreneurs from various backgrounds and industries who are receiving loans of either \$1,200 or \$3,600. After completion of the 12 month program and repayment plan, they will be eligible for larger loans, either through a new Lending Circle with ASSETS or potentially from traditional lenders.

ASSETS Lancaster, based in the Southern Market Center at 100 South Queen Street in Lancaster, seeks to change lives and promote economic development by providing business support services to aspiring entrepreneurs from underserved populations.

The loan closing will take place on Friday, March 14, at 10:00am.

For more information contact ASSETS Lancaster at 717.393.6089 or email [info@assetslanaster.org](mailto:info@assetslanaster.org).