

ANNUAL REPORT 2020



About Us

DCRAC is a nonprofit working to transform financial lives for Delawareans through advocacy, education, legislation and outreach. DCRAC has been operating Since 1987.



Mission

DCRAC's mission is to ensure equitable treatment and equal access to credit and capital throughout Delaware through advocacy, education, legislation, and outreach.





Nearly half of black households are unbanked or underbanked—a disparity that, over the course of a financial lifetime, can cost nearly \$40,000 in fees. When asked about why they use fringe banks and not mainstream banks, the answer is that they are “more pride-conscious than price-conscious.”

Stepping Stones Community Federal Credit Union is a Federal Home Loan Bank member, a Community Development Financial Institution, and the only certified Minority Depository Institution in Delaware. We are building a bank for the nearly 9,000 Wilmingtonians who are low-wealth, unbanked, underbanked, or have no broadband access. We made paycheck protection program loans that ranged from \$5,000 to \$700,000.

Last fiscal year:

- 357 Members are using ATM cards
- Monthly withdrawals average \$42,000
- 400 members have direct deposit
- Monthly deposits average \$68,000

Members borrowed loans for: debt consolidation, buying a car, home improvement, and more. SSCFCU continues to offer credit builder, share secured, signature, and auto loans to its members. Partners in 2019-2020 include: Pathways to Success, City of Wilmington Summer Youth Program, HOPE Commission, Community Education Building, National Development Council, DANA, and others who continuously support our work. Thank you.



On July 1, 2019, DCRAC officially launched the nonprofit law firm, DCRAC Law. While all legal services are not new to DCRAC, new services were added with an affordable fee schedule.

DCRAC has operated the Low Income Tax Clinic since 2003. Representation continues to be available free of charge to low income taxpayers facing an IRS controversy.

We opened 81 new tax cases and resolved 45. We helped 68 taxpayers virtually. We are also representing one taxpayer before Delaware tax appeal board, 7 in tax court and 1 in District Court.

- Non traditional consultations: 68 similar to assisting a pro se litigant.
- Traditional Consultations: 294
- Other Consultations: Over 225 re: PPP, Economic Stimulus, etc.
- Technical consultations: 2

DCRAC Law's fee based services focus on protecting wealth and planning for the future. Services include wills and estate planning, probate representation, deed and title transfers, small business formation, and contract review.

We represented 32 clients with wealth planning matters such as title transfer and estate planning. We worked with 6 clients to resolve outstanding probate matters, and assisted 5 small businesses with various matters.

Consultations: 62 regarding a variety of matters such as notarization of foreign documents, contract disputes, landlord tenant disputes, small business contracts and debt resolution, contract review, child support, unemployment, and custody.

Key Partners: Taxpayer Advocate Service, Nehemiah Gateway CDC, Urell Spain, Partners for Justice, Community Court, Spur Impact, housing counseling agencies, and others who continue to support our work. Thank you!



In April 2019, the Money School became a DCRAC institution. Created to build financial capacity of Delawareans by providing free education about money, the Money School operates statewide and classes are available to everyone. Throughout the last fiscal year, we worked to onboard new instructors, schedule new and unique classes, build partnerships, and increase class attendance.

Some of our 2019-2020 highlights include:

- Money School went virtual in April 2020 to ensure classes would continue despite Covid-19.
- Published our first annual Money Magazine—distributed virtually.
 - https://issuu.com/dcrac/docs/dcrac_20magazine_20final
 - https://issuu.com/dcrac/docs/dcrac_magazine_insert_final
- Supported our community with one-on-one assistance in areas such as help with filing unemployment, downloading banking apps and alleviating fears about online banking, paycheck protection program and economic impact payments.

Last fiscal year, we offered 180 classes. Attended by 2,012 (912 views on Facebook Live). Our offerings included: Young Money for teens; Relationship with Money; 101 topics such as Saving, Budgeting, Money Matters, Probate, Estate Planning, and more.

Student Statistics: about 75% of our students are female; 60% have retirement plans; 60% are Caucasian; 60% are married; 60% are below 80% area median income; and 60% are over 50. Our students are located throughout the state.

Partners include our volunteer faculty; we could not offer as much as we do without their dedication, generosity, and willingness to be a resource to their peers.

Delaware Division of Libraries and special thanks to Lewes Library and Bear Library for the extra promotion of classes to their patrons.

On behalf of our Staff and Board, Thank You

(from left to right)

Greg Whilby, Outreach Manager of Stepping Stones CFCU
Blanche Jackson, CEO of Stepping Stones CFCU
Garry Johnson, Director of FinTech Strategy
Marisela Tovar-Rangel, Manager of Stepping Stones CFCU
Jasmine Lilly, Money School Director
Cristian Tijerino, Outreach Director
Anthony Dohring, Tax Director
Rashmi Rangan, Executive Director
Jaclyn Quinn, Deputy Director
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