

2021-2022 ANNUAL REPORT DCRAC

Transforming Financial Lives!



About DCRAC

Mission: Our mission is to ensure every Delawarean has equal access to the equitable resources and high-quality services they need to build financial stability, accrue generational wealth, and participate in mainstream banking and legal systems.

Purpose: We exist to hold Delaware's big banks accountable for their Community Reinvestment Act commitments and ensure the people of Wilmington and the First State have equitable access to the legal and financial systems.

Vision: We envision a Delaware in which every individual and household can access legitimate and mainstream banking and legal services to achieve financial stability and build wealth, regardless of income or credit history.

Copies of key annual reports and audits are available in their entirety on www.dcrac.org. Members have a right to inspect documents residing in public domain. Client privacy, confidentiality, and grievance procedures apply to our efforts at openness and transparency. Please contact Rashmi Rangan at rrangan@dcrac.org.

✉ rrangan@dcrac.org

Friends

We are so fortunate—this year and every year—to be part of Delaware’s broader community, and to count the people in it as our friends. In our small state, home to many of the nation’s largest financial institutions, the inequity we face is unacceptable, and the federal Community Reinvestment Act—the CRA—is one major way to push back and get ahead.

That’s why DCRAC exists. From wraparound, customized services to education and advocacy efforts, we’ve built the state’s leading community institutions dedicated to addressing the racial wealth gap and preventing financial exclusion. We are innovators, and we’re here to help get unbanked, indebted, and mistrusting people through the door. Whatever our clients need to succeed in the mainstream financial and legal system—knowledge, access, services, or even just a friendly ear—we’ll figure out how to provide them.

We want to see every Delawarean thrive, and our 35 years in the “business” show what a small, committed group of dedicated professionals and volunteers can achieve. DCRAC is truly a grassroots organization, powered by people committed to our mission of serving the communities we inhabit ourselves. Your partnership means the world to us.

I want to thank our dedicated staff who believe that DCRAC is a way of life—and toast to another exemplary year together!

Thank you.

Rashmi Rangan
Executive Director



Portfolio

Money School

Because so many generations of so many communities haven't been treated fairly when it comes to financial inclusion and opportunity, there's simply no passing-down of knowledge when it comes to opening a bank account or managing a mortgage. It can be a huge mental shift to then engage with traditional banking, even for clients who understand the value of saving money, setting a budget, and achieving financial stability. All these things are learned—and not everyone gets to learn them at home. That's why the Money School exists.

Stepping Stones Community Federal Credit Union

Mainstream financial institutions and big banks are often set up for higher-income and higher-wealth clients—some will not even accept new clients if their assets are below a certain threshold. Combine that exclusion with a lack of affirmative customer service, and too many lower-income Delawareans get left out of traditional banking services entirely. By contrast, SSCFCU is open to anyone with a Wilmington connection and \$5 to deposit—and membership also comes with opportunities for ethical, low-interest loans and free financial education.



DCRAC Law

Estate Practice

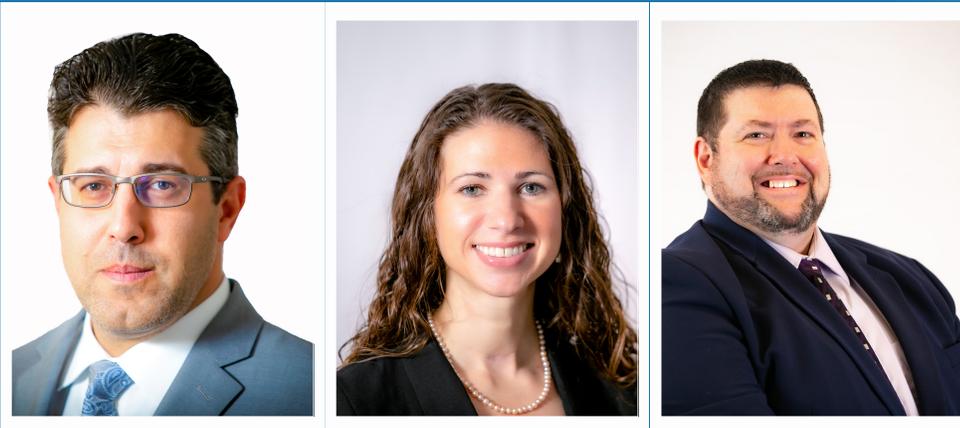
Financial stability isn't just about money in the bank—it's understanding what we do with it, and what can happen to it. We offer the services that go alongside financial needs: title issues, estate planning, and more. A lot of money issues can get tangled up fast, so we help untangle them. But, even more, we want to help prevent big problems by taking the right steps right now. Most attorneys just can't afford to take on low-wealth clients, or clients with complicated issues to resolve. That's what makes us different: such cases are DCRAC Law's entire practice, and we offer them at low or no cost.

Tax Clinic

For anyone experiencing financial hardships, the potential monetary impact of a tax controversy can be devastating. Problems can emanate from a job loss, a divorce, an illness, an unsuccessful business venture, failure to file taxes, or taxes that were computed incorrectly. The IRS has a variety of powerful tools at its disposal to collect unpaid liabilities. Choosing the appropriate avenue for seeking relief and communicating with them can be overwhelming. This is where we come in with the Low Income Tax Clinic.

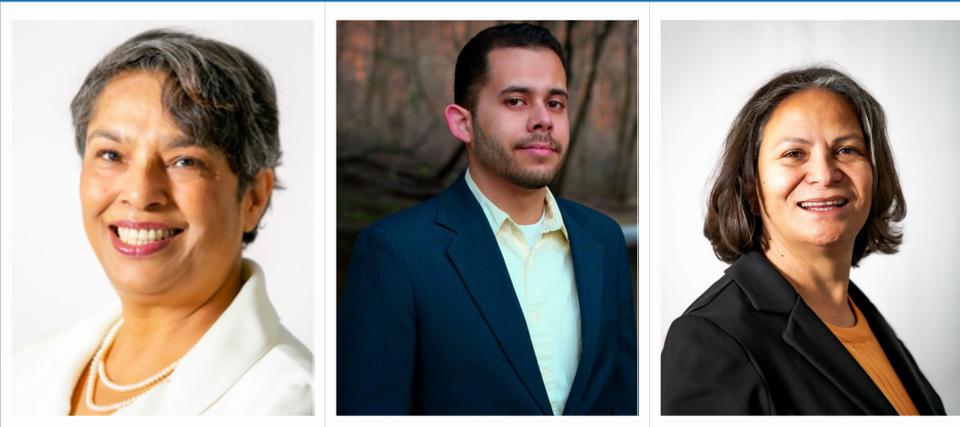


Meet Our Team



DCRAC Law

Left to Right
Anthony Dohring,
Jaclyn Quinn,
Carl Wagner.



Money School & Outreach

Left to right
Rashmi Rangan,
Luis Oquendo,
Cristian Tijerino.



Stepping Stones Community Federal Credit Union

Left to right
Blanche Jackson, Greg
Whilby,
Marisela Tovar-Rangel.

Financial Performance

Delaware Community Reinvestment Action Council, Inc.
& Affiliate (DCRAC Economic Development Fund, LLC)
June 30, 2022

Consolidated Statement of Financial Position

ASSETS	
Current Assets	1,405,162.00
Other Assets	999,636.00
Total Assets	2,405,248.00
LIABILITIES	
Current Liabilities	7,253.00
NET ASSETS	2,397,995.00
TOTAL LIABILITIES AND NET ASSETS	2,405,248.00

Consolidated Statement of Activities & Changes in Net Assets

Support & Revenue	1,710,638.00
Operating Expenses	1,439,394.00
Change in Net Assets--operating	271,244.00
Non-Operating Activities	19,211.00
Change in Net Assets--Non-Operating	19,211.00
Change in Net Assets	290,455.00
Net Assets at Beginning of Year	2,107,540.00
Net Assets at End of Year	2,397,995.00

Visit www.dcrac.org for the complete financial report.

Money School

2,388 attend 312 classes

Instructors

Anthony Dohring, DCRAC;
Bethany Lewis, Black Diamond;
Bob Burakiewicz, Responsible College Advocates;
Dierdre McCartney, Sergovic, Carmean, Weidman, McCartney & Owens, P.A.;
Eric Cella, MassMutual Greater Philadelphia;
Giovanni Paredes, Public Ally, DCRAC;
Harriet Stokes, eXp Realty;
Joseph Cisco, CAISE Benefits;
Jaclyn Quinn, DCRAC;
Judy Malcolm, Home Realty;
Kathleen DeLacy, Reger Rizzo & Darnall, LLP;
Kenneth Reese, Black Diamond Financial Solutions Inc;
Maria Pippidis, UD Cooperative Extension;
Matthew Brown, Edward Jones;
Mary Ann Cronin, Fulton Mortgage Company;
Mike Profit, MassMutual Greater Philadelphia;
Peter Gaertner, Affinity Wealth Management, LLC;
Rashmi Rangan, DCRAC;
Robert Jeter, CFP, CRPC InFocus Financial Advisors;
Samuel Su, PNC Bank;
Sharon Lee Jones;
Wendy Figueroa, Taxpayer Advocate Service;
Yvette Brooks-Williams, Internal Revenue Service;

Partners

Shane Darby, Ma at Community Spaces;
Reach Riverside;
Walnut Street YMCA;
William Hicks Anderson Community Center;
Urban Promise;
PAL Centers;
Delaware Libraries: Bear, Georgetown, Lewes,
Rehoboth, and South Coastal.

Stepping Stones Community Federal Credit Union

1,548 Member strong
\$1,443,602 in loans
\$4,663,211.11 in total assets

- Stepping Stones can bank anyone who is a resident in any correctional facility in the state of Delaware. 333 such accounts have \$170,225 in savings!
- Partnership to provide small-dollar secured loans to the residents of Reach Riverside who have a past due balance on their utility bill.
- Partnership to provide secure loans to the past and present students of Zip Code Wilmington who require financial assistance.
- Technology adoption: 468 are using home banking, 411 mobile banking, and 400 receive E Statements.
- ATM Card users: 644



Low-Income Tax Clinic

Cases: 107; Cases closed: 78
Consultations: 300+; Hotline: 300 +
In Tax Court: 18;
Joint taxpayers: 10;
Involved State tax issues: 9;
Taxpayers for whom English is a second language:
42; More than 1 tax year at stake: 33

James and Kelly's story

In late 2020, James and Kelly's 11-year-old son, Jamie, was placed into state care; the family couldn't meet the specific medical needs that his severe autism called for, nor could they afford the home renovations that the State of Delaware required. Then, the family car broke down on a visit to Jamie's facility.

James planned to use his Earned Income Tax Credit (EITC) of nearly \$9,000 to pay for the car repairs and home renovations needed to bring Jamie home, but because Jamie was in state care for part of the year, the IRS required an audit to fully understand the family's situation and disburse the funds. Yet, in the time it would take for a typical audit to be conducted and the tax credit sent, James and Kelly risked losing their parental rights entirely.

The DCRAC Low-Income Tax Clinic stepped in at that point, working directly with IRS agents to resolve Jamie's residency and get James his tax credit in enough time to repair his car, install window locks and fire alarms in the house, and secure their backyard so that Jamie could play safely at home. The family was swiftly reunited and remains so.

Estate Practice

**51 Estate Planning, 27 Title, 2 Quiet Title,
1 Project Rightful owner, 7 Probate, 5 Small Business**

- When we help one person, we often help siblings and their spouses take care of their planning documents.
- We made several care facility and home visits to clients who could not travel.
- Doug and Amy—new parents—knew that having children is an important reason to involve us in completing their will.
- Unfortunately, some families can't plan ahead. We worked with several families to pick up the pieces following the death of the property owner to save the home from foreclosure and ensure the title was settled in a sustainable fashion.
- A family of 7 siblings worked together to open the estate of their deceased mother to determine the best plan for keeping the home in the family.
- A seller passed away many years ago. The deed was not recorded in our client's name. A court action—Quiet Title—was required to help the homeowner obtain proper title.

Anna's story

Anna owns a few properties that have been in her family for generations but she had legitimate concerns about the future ownership after she passes away, since some of her large family wanted to sell them. After Anna explained her desire to keep the properties in her family, we assisted her in setting up a trust that would ensure the future she wanted—which even included a fund set aside to cover basic expenses, so the properties would not become a liability for her family. At the same time, Anna also executed her will, power of attorney, and health care directive with DCRAC LAW. Together, all of these documents pave the way for a smooth transition, and Anna and her family have peace of mind knowing their property is secure for the next generation with a clear plan in place.

Our Values



Simplicity

We build Institutions that the affluent among us take for granted:
A Credit Union, A Law Firm, A Money School!



Ingenuity

Annual budget: Under a million
Annual served: 2,000 +
Staff: 9



Courage

If we cannot help, chances are that no one else can.



Family-centric

We keep families together.
We keep families in their homes.
We give our families hope.



Trust Worthy

Our clients trust us during the most difficult time of their life.
Our funders trust us with their money.
Our partners send us their clients.



Respect

We get things done because we work together with respect, honesty, and accountability.

Volunteers

Money School

Bethany Lewis, Bob Burakiewicz, Dierdre McCartney, Eric Cella, Harriet Stokes, Joseph Cisco, Kathleen DeLacy, Kenneth Reese, Maria Pippidis, Matthew Brown, Mary Ann Cronin, Mike Profit, Peter Gaertner, Robert Jeter, Samuel Su, Sharon Lee Jones, Wendy Figueroa, Yvette Brooks-William.

DCRAC Law

James Angus, Rob Goldberg, Al Behringer, Mayela Rosales, Katherine Lepe, Jacki Bingaman, Luis Monroy, Carly Juno, Caterina Merendino, Marie Denissen, Casandra Ramirez.

Stepping Stones Community Federal Credit Union

Judy Malcolm

Credit Committee Members

Christopher Scott

Michael McGay

Richard Emgee

Lindsay Bruce

Supervisory Committee

Gina deFreitas, Chair

Joel Schiller

Dave Giillan

Donors

Bank of America
Barclays Bank
Capital One
Christ Church Christiana One Hundred
Delaware Grant-in-Aid
Discover Bank
Fulton Bank
Gannett Foundation
HSBC
Internal Revenue Service
Longwood Foundation
M&T Bank
Principal Foundation
Reach Riverside Development Corporation
Sussex County Council
TD Bank
Many individuals who support our fundraisers!

A very special thank you to
Discover Bank
For the gift of Mortgage Receivables
It allows for such a healthy balance sheet!

Board

DCRAC Board

Al Griffith, Chairman
Eric Smith, Vice Chairman
Janice Slattery, Treasurer
Eray Guven. Secretary
Lisa Spellman
Lillian Harrison
Mo Mahmood
Mary Horchos

Stepping Stones Community Federal Credit Union Board

Matthew Parks, Chairman
Blanche Jackson
Greg Whilby
David Ford
Markevis Giddeon
Chris Waters
Joanne Gaitwood

Thank You



DCRAC was founded to realize the promise of an accessible, community-centric financial system. We provide low- and no-cost services—including banking and legal—to folks statewide that empower them to take charge of their financial lives.

Spanish speaking staff

- Cristian Tijerino
- Marisela Tovar-Rangel
- Luis Oquendo

Stepping Stones CFCU
603 North Church Street
Wilmington, DE 19801
302-298-3253
www.sscreditunion.org

DCRAC
600 South Harrison Street
Wilmington, DE 19805
www.dcrac.org
302-298-3250

Georgetown office
One East Laurel Street
Georgetown, DE 19947
302-690-5000