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NEWS

Local nonprofit lender helping disabled homeowners, communities of color across Treasure Coast

Olivia McKelvey Treasure Coast Newspapers

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Alice Munster, 62, stands in front of her Port St. Lucie home on Thursday, March 11, 2021, as a crew prepare to replace the shingles on her home she and her husband have lived in for 30 years. Financing for the new roof was made possible by Solar Energy Loan Fund, a local nonprofit lender to St. Lucie County residents that provides low cost, unsecured micro loans based on an individuals ability to pay rather than credit scores or income. *PATRICK DOVE/TCPALM*

PORT ST. LUCIE — For the past year, Alice Munster has been staring at sprawling water stains, that are only becoming larger, on the ceiling of her 30-year-old home. Munster has known it was "about time" for a new roof, but figuring out how to pay for it was a problem.

A 62-year-old with a degenerative spinal disease, Munster said she's almost lost her house twice due to financial hardships. She's been living on a fixed-income for about the past nine years while her husband Michael works at a local grocery store.

Knowing she would get denied a bank loan because of bad credit history, Munster turned to a locally founded nonprofit community lender, the Solar Energy Loan Fund, also known as SELF. Now, because of SELF, Munster no longer stares at her ceiling stains, worrying about leaks or mold. Using SELF's property-assessed clean-energy program, which is exclusive to St. Lucie County, Munster was able to get an \$11,000 loan at 6% interest. She will pay about \$100 a month for the next 15 years.



Success Story: Solar Energy Loan Fund of Florida

"It's really nice, and because I don't have to pay thousands of dollars up front, it's more affordable for me to pay it off with a longer term," Munster said.

Founded in Fort Pierce in 2010, SELF provides accessible funding for home-improvement projects — such as roof repairs, air conditioning, hurricane shutters and solar panels — through low cost loans based on an individual's ability to repay rather than on credit scores or income. SELF specifically targets veterans, women, seniors, people with poor credit and disabled homeowners. The organization has loaned more than \$17 million statewide since 2011. On the Treasure Coast, that's more than \$10 million to help about 830 people in St. Lucie County, according to Coward.

Those who use SELF typically end up saving 10%-20% on their interest rates, according to the nonprofit's Executive Director Doug Coward. "The market rate for similar microloans for someone with like a 600-plus credit score is anywhere between 20-30%," Coward said. "With SELF, people don't have to rely on those predatory lenders like credit cards."

Of the 2,000 statewide customers SELF has helped over the past 10 years, nearly 74% are low- to moderate-income homeowners — individuals who earn between 50% and 120% of the area median income, Coward said. For a family of four in St. Lucie County, 50% of AMI is approximately \$34,750 while 120% for a family of four is \$83,400; according to the [U.S. Department of Housing and Urban Development](#).

Before getting her roof replaced, Munster also used SELF to get a new air conditioning unit in her home. "They don't treat you like you're asking for a handout," Munster said. "They (SELF) have helped save my home."

Pamela Turner, a Black disabled veteran living in Fort Pierce for the past 23 years, also used SELF after having difficulties getting a bank loan. In 2016, Turner got a new metal roof on her home right before Hurricane Matthew. "I got exactly what I wanted, a roof that wouldn't rip off like a tuna-can lid," Turner said. Turner's SELF loan was about \$7,000 at 5% interest. She pays about \$135 a month for her roof. "I have about \$700 left to pay off," Turner said. "SELF took a chance on me, and that means a lot."

Now, SELF is trying to do more to reach people like Turner, those representing Black, Hispanic and other minority communities in Indian River, St. Lucie, Martin, and Palm Beach counties who are unable to access affordable lending.

"If you look at our statewide demographics, and how much money has actually been deployed in communities of color, that number is below 15%," Coward said. "We're really trying to help reach those areas for financial inclusion." The nonprofit's new Empowerment Fund has earmarked \$1 million for communities of color such as Fellsmere, Lincoln Park in Fort Pierce, Gifford, the Seminole Indian Reservation, East Stuart, Indiantown and Pahokee in Palm Beach County.

SELF also is trying to partner with local minority contractors on the home-improvement projects. "When we walk into somebody's house who needs a new air conditioner and it's 95 degree in there, that's unhealthy for an elderly person on oxygen," said Roy Eastman Degannes, SELF regional loan program manager. "People don't realize some of these improvements better peoples livelihood, too."

For more information about SELF and its Empowerment program, visit <https://solarenergyloanfund.org/> or call 772-468-1818.

Olivia McKelvey is TCPalm's watchdog reporter for St. Lucie County. You can reach her at olivia.mckelvey@tcpalm.com, 772-521-4380 and on Twitter @olivia_mckelvey.

