

ARTBUILT—

140 58th St Brooklyn Army Terminal, Building B- Suite 7G/I Brooklyn, NY 11220

LOW INCOME ARTIST PEER LOAN

2008-2011

Access to credit is a key resource for artists. The global credit crisis struck hardest at those without access to credit, those who lacked collateral, and those with poor credit records – a fair description of many low-income artists. Shrinking access placed additional pressure on artists' existing credit, and created additional hurdles to acquiring new credit.

In peer lending, peer accountability and program participation replaces credit history and collateral to secure loans. Peer group members act both as loan reviewers, and as a support system for those who may face difficulty in their business or their loan. Additionally, peer lending and micro-loans can serve as a bridge for un-banked and under-served individuals to move toward more traditional sources of credit.

From 2008-2011 ArtHome partnered with [Project Enterprise](#), an award-winning leader in entrepreneurial training and peer lending, to pilot an innovative business training and peer-lending program for low-income artists in New York City.

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THE ARTIST PEER LOAN PROGRAM HARNESSSED THE POWER OF PEER-LENDING FOR ARTISTS OF COLOR WITH LITTLE OR NO CREDIT HISTORY.

Our goal was to provide these artists with financial training, to broaden their access to existing credit sources, and to create new sources of loan capital to develop arts businesses and increase homeownership. This program was designed to serve the most vulnerable members of New York City's culture sector, while catalyzing economic development in the City's most under-served neighborhoods. It was also designed as a flexible support framework which could be applied more broadly to catalyze a wide range of new types of entrepreneurship and next-generation home- and web-based businesses.

Through this program, artists had access to the following [Project Enterprise](#) opportunities:

Peer Lending Program

Project Enterprise's oldest and largest program connects entrepreneurs of all levels with financing and support to build their businesses. Loans start at \$1,500 and increase in steps up to \$12,000 after successful repayment of previous loans and are approved by an individual's peer group as well as by Project Enterprise staff.

Fast Track Program

An accelerated version of Project Enterprise's Peer Lending Program, the Fast Track is designed for more established entrepreneurs in need of capital. Loans start at \$3,000 and increase up to \$12,000 after successful repayment of previous loans, and are approved by an individual's peer group as well as by Project Enterprise staff.

Direct Loan Program

Project Enterprise's newest program is designed for entrepreneurs with solid, established businesses who are still unable to access financing from a traditional financial institution.

This program was funded by The Rockefeller Cultural Innovation Fund and the New York Community Trust. For more information on current peer lending programs please visit and support [Project Enterprise!](#)