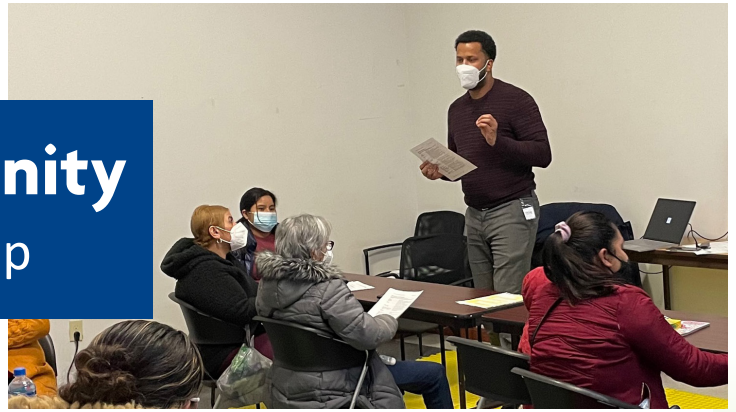


Assisting the LMI Community

On the Path to Home Ownership



Reaching out to those who have a need, those who face financial challenges, and those who want to achieve the dream of home ownership, is simply the right thing to do.

It is this desire to help and educate those who fall into the low-to-middle income (LMI) range, that has led to the creation of a new position at BayCoast Mortgage in 2021 - the Community Reinvestment Act (CRA) Loan Officer. With two loan officers dedicated to this new role, BayCoast is now better positioned to help the LMI community on the path to financial wellness.

“What we’re looking at, is to change the trajectory of the LMI community through education,” said Evelyn Ranone, Vice President and Community Development Officer for BayCoast Bank. “Financial education is empowerment.”

For Yonatan de la Cruz, helping people was a regular part of the job when he served as a Branch Manager. “I was working in a low-to-moderate income neighborhood. On a daily basis, I would have customers come in with questions. They had a hard time understanding banking but I have always been passionate about helping people. Whenever they asked for assistance, I was here to educate them.”

When the position of CRA Loan Officer was offered to him, Yonatan didn’t hesitate.

“BayCoast is all about doing the right thing. They want to make a difference by giving me the tools I need to make change. Every day, it’s all about making change for people who need it.”

For Bruno Freire, his journey to CRA Loan Officer started with a phone call.

“The phone rang, and I was asked if I would have a conversation; a conversation about people who don’t have a voice,” said Freire. “Could I help them? I thought yes, I can. So, when I took the job, I knew it would be good because I enjoy helping people. It is impactful to be given the opportunity to lift up one another.”

“Our office is the community. We network with local groups, letting people know we are here to offer our assistance in any way possible,” notes Freire. “We work with people from many

different backgrounds. If a person has bad credit, that can be a roadblock to buying a new home.” Adds de la Cruz “...we can offer ways to help them clean up their credit. That may take months to do, but it is worth it because when they do qualify for a mortgage, it’s rewarding.”

For both de la Cruz and Freire, offering education programs to local non-profit organizations is a genuine way to make a difference.

De la Cruz teaches financial literacy classes for *Operation Stand Down* in Rhode Island, an organization which helps homeless and at-risk veterans with everything from basic needs to employment.

“This organization does an amazing job,” said de la Cruz. “I work with veterans to help them get back on their feet. I can network to help them obtain a job so that someday, they can buy a house. The financial training I provide for them can include credit repair and debt consolidation. Whatever they need, we work to provide a solution.”

For Freire, the process of working with clients starts from the heart.

“I heard that an organization in Fall River, *Citizens for Citizens*, was holding a special meeting for dads from Cape Verde and for those from Spanish-speaking families. They felt frustrated having to go to their kids for help with their finances, or understanding technology, such as how to use a mobile app. So, I went to the meeting, offered my support and later on, set up a financial literacy class to assist them. It really helped them gain confidence.”

“When working with LMI clients, we try not to say no,” says de la Cruz. “We say, *let’s find a way*. Bigger banks aren’t always willing to have these conversations, but we do. We put the work in. If a customer has a specific need, we get creative to help fill that need.” ■