



## Renaissance: 28 Years of Helping Small Businesses Grow

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For 28 years, Renaissance Small Business Services has supported local small businesses with free counseling, training, and loans up to \$100,000. As a nonprofit, our mission is simple: help our community start and grow businesses that drive economic vitality, create jobs, and empower entrepreneurs to build wealth—fueling the American dream.

Each year, over 1,000 small business owners visit our four centers located in Manhattan’s Lower East Side, Flushing and Jackson Heights, Queens, and Palisades Park, NJ, seeking business development help. Whether it’s negotiating leases, complying with city regulations, obtaining business certificates, launching digital marketing efforts, or opening business bank accounts, our 10 Business Advisors are here to guide you.

We’re honest: we don’t always have every answer. But what we offer is decades of experience and unwavering dedication. We’ve built affordable loan programs to help small businesses grow. Our interest rates have always remained below market standards—currently fixed at 8%, repayable over five years.

Let’s break that down: if you borrow a \$100,000 loan from Renaissance at 8% interest over five years, your monthly payment will be \$2,027.64. That rate is fixed—your monthly payment won’t change. By the end of the term, you’ll have paid a total of \$21,658.37 in interest. Ideally, you’ve used that \$100,000 to buy inventory or invest in growth that earned you far more than the interest paid. That’s the power of using capital strategically. That’s American capitalism at work.

Unfortunately, since the pandemic, we’ve seen a troubling trend. Many small business owners come to us with cash flow problems after turning to predatory lenders. In times of desperation, many are lured in by companies claiming to care, only to be trapped in harmful loan agreements. These lenders rarely disclose the true costs of the loans they offer—they hide behind misleading terms like “fees” instead of stating the actual interest rate borrowers can expect to pay.

One example that still haunts me: a client came in with a predatory loan agreement for \$30,000. It carried a \$10,000 “fee,” and the total amount had to be repaid within two years. That’s a total repayment of \$40,000—an effective interest rate of 78%! Sadly, we see these types of cases regularly. Many of these loans also involve daily withdrawals from your bank accounts by the lenders, draining crucial cash flow and slowly bleeding businesses dry. These practices don’t just hurt individual small business owners—they strip wealth from our communities.

I wish I could say these predatory lenders were disappearing, but unfortunately, they’ve only become more aggressive post-pandemic. Their offers are quick, easy, and dangerously tempting—just a few clicks, and the money lands in your account. Don’t be fooled. What arrives fast can disappear even faster. These loans can wipe out your savings just as swiftly as the borrowed funds are deposited in your account.

At Renaissance, we believe knowledge is power. We empower small business owners to make informed, confident decisions for long-term success. Before signing any loan agreement—ours or another’s—take time to understand the full cost. If something’s unclear, schedule a free session with one of our advisors. We can also connect you with free legal services to review contracts. Our services are available in multiple languages, including Spanish.

Your success is our community’s success. Let’s keep our businesses strong and our neighborhoods vibrant—together. You can contact us today: Tel: 212-964-6022 or [www.renaissancesbs.org](http://www.renaissancesbs.org)