

**ON THE ROAD
LENDING**

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Kerimah with her new car. (John Sutton, courtesy of On the Road Lending)

On the Road Lending and Capital One partner to democratize car ownership

In partnership with Capital One, On the Road Lending strives to help working individuals and families gain the freedom of mobility through car ownership.

By Sabrina Corsiga
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Car ownership can open many doors to new opportunities, yet the process of buying a car doesn't always come easy for many. According to a recent Capital One White Paper, impacts of not owning a vehicle are felt more strongly among lower-middle income earners (those with an annual household income of \$50,000 or less). Of lower-middle income, non-car owners, 84% said they have turned down a job due to not having access to a vehicle. On the Road Lending aims to offer a better solution to help more individuals gain access to car ownership.

On the Road Lending is an Irving-based 501(c)3 nonprofit that provides vehicle selection assistance and long-term financial mentoring to help low-income individuals and families build or rebuild their credit and overcome transportation barriers through car ownership.

To further these efforts, Capital One partnered with On the Road Lending to provide financial assistance for the organization's outreach as well as support its financial coaches and mentors to help clients with vehicle selection.

"Our most significant challenge is to make people aware that we exist," says Michelle Corson, founder and CEO of On the Road Lending. "Capital One's generous contribution to On the Road Lending supports our mission of helping those who need the services most."

And because the fair interest rate On the Road Lending offers clients is not sufficient enough to cover expenses, Corson says the support from partners like Capital One is a tremendous help.

"Owning a car is incredibly important, offering more opportunities for human connection, economic well-being and stability," says Sanjiv Yajnik, President, Financial Services, Capital One. "On the Road Lending does critical work that goes beyond just helping people find a car. Through financial counseling and mentorship, On the Road Lending changes lives. We're working together to help advance socioeconomic mobility and enable more people to pursue their dreams."

How it works

What makes On the Road Lending unique is the organization's approach to helping its clients. By using character-based lending practices, On the Road Lending gets to know the individual first, learning about their past struggles, understanding their current financial situations and providing an honest solution.

Once the client is approved, the organization works

closely with the client to find a car that fits their budget, has lasting value and is in good condition. The financing offer includes a fair interest rate and a fully protected loan with coverage against unexpected car repairs and losses.

"A year ago, I would have said the most common financial challenge people faced is lack of resources necessary to provide a down payment," says Marcela Minahan, Loan Origination Manager, On the Road Lending. "And though that is still true, today, the added challenge of rising car prices due to inventory shortages caused by pandemic-related production issues has become all too real for our clients. That's where On the Road Lending's vehicle selection support is bridging the gap by working closely with the clients to find the right car."

After the loan approval, On the Road Lending continues to support the client with advice on insurance, car repairs and other transportation expenses.

Success Story

Last year, On the Road Lending client Earnest Barnes moved to Aubrey, Texas, with his wife and four children. At the time, he was working remotely, but when his contract ended, he had a difficult time finding employment. With no public transportation in his community or businesses within walking distance, he and his family often relied on delivery and rideshare options, which became costly.

Barnes learned about On the Road Lending through his landlord. It was his first time applying for a loan, but he says On the Road Lending helped him work with what he had, to put him in a reliable, personal vehicle. Today, he hopes to continue working with the company to improve his credit, give his family more financial stability and build rapport with successful people.

"Having no credit experience, it was difficult to get affordable financing," Barnes says. "[Now] we are able to get back on our feet after facing so much. I was able to get through school and learn a trade that I can take with me for life, thanks to On the Road Lending taking a chance on me and my family. They genuinely care about people."

Capital One's support of On the Road Lending is made possible through the Impact Initiative, an initial \$200-million, multiyear commitment to support growth in underserved communities and advance socioeconomic mobility by closing gaps in equity and opportunity.