

cross river   
impact report  
2022

*Doing more good*

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2022  
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Cross River Bank  
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[crossriver.com](http://crossriver.com)



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In 1831, two young men, both in their twenties, one from England, the other from France, set out on voyages of discovery that would change them, and eventually our collective understanding of the world. The Englishman was Charles Darwin whose journey took him to the Galapagos Islands where he began to think about the origin and evolution of species. The Frenchman was Alexis de Tocqueville, and his journey was to investigate a phenomenon that became the title of his book, Democracy in America.

According to Darwin, species compete for scarce resources and only the most successful to adapt will survive. However, if evolution is the struggle to survive, if the strong win and the weak go to the wall, then ruthlessness should prevail. But it doesn't. All societies value altruism. People esteem those who make sacrifices for the sake of others. Human beings have unique skills when it comes to creating and sustaining groups. Humans are the community-creating animal.

Meanwhile in America, Alexis de Tocqueville, like Darwin, came to some fascinating conclusions. He believed that religion and strong family values were essential to free societies. He wrote, "As long as family feeling is kept alive, the opponent of oppression is never alone." It also led people to form communities. It encouraged people in those communities to act together for the sake of the common good. The great danger in a democracy, said Tocqueville, is individualism.

Harvard sociologist Robert Putnam became famous in the 1990s for his discovery that more Americans than ever are going ten-pin bowling, but fewer are joining bowling clubs and leagues. He took this as a metaphor for a society that has become individualistic rather than community minded. He called it Bowling Alone, a phrase that summed up the loss of "social capital."

The concept of community is the work we do ourselves, together. We develop virtue, strength of character, and a commitment to the common good. Community is the antidote to individualism and the over-reliance on the system. Darwin understood the importance of community to human flourishing. Tocqueville saw its role in protecting democratic freedom. Robert Putnam has documented its value in sustaining social capital and the common good.

There is a concept from Maimonides that even one who is dependent on charity is obligated to give to another person. This, ostensibly, makes no sense: why is one dependent on receiving obligated to give? Rabbi Lord Jonathan Sacks elucidates on this: the paradox in the act of giving is that when we lift something to give another, it is we ourselves who are lifted. Through our giving and community efforts at Cross River, we've been consistently reminded that just lending a hand can provide a life changing leg up—for both the giver and receiver.

This giving is the foundation upon which Cross River was built. It is in our core, our DNA, and it is continuously flowing from our Cross River family. Our infinite ability to be givers, and not to stop when we think we might be done, is what we aspire to in the years ahead.

Ultimately, what elevates us in life is not what we receive, but what we give. The more of ourselves that we give, the greater we become, together.

Gilles Gade  
President and CEO

# About *Cross River*

## What we do

Cross River provides technology infrastructure powering the future of financial services. Leveraging a proprietary real-time banking core, Cross River delivers innovative and scalable embedded payments, cards and lending to millions of consumers and businesses. Cross River is backed by leading investors and serves the world's most essential fintech and technology companies. Together with its partners, Cross River is reshaping global finance and financial inclusion.

## By the numbers\*

Founded in

# 2008

# NJ FDIC

State Chartered

Insured

# 80MM

loans originated since inception\*\*

# \$118BN

in loans originated since inception\*\*

Over

# 80+ 950+

partners

employees

\*Through December 31 2022

\*\*Including marketplace, commercial real estate, small business and strategic direct loans

Our core values guide us in all we do

**Humility.** *Humility is the ability to make everyone around us feel important, empowered and successful. Humility is not self-effacement. It is elevating others, while preserving a healthy sense of self and awareness of our own qualities and values.*

**Integrity.** *Strive for truth, honesty and stand on worthy principles. Even when unpopular, truth and integrity results in infinite wisdom.*

**Creativity.** *When we use our creative powers to meaningfully affect the world, it's a very deep and satisfying pleasure and a sense of immense fulfillment.*

**Compassion.** *Compassion is the source of energy for the heart. We receive most when we give.*

**Responsibility.** *Responsibility is the corollary of compassion and care. Accountability, however, is the ownership of an individual's responsibilities.*

# How we *give*

Founded on the tenets of community and giving, Cross River is constantly looking to create infinite opportunities to shape a better tomorrow. While our commitment to others began the day we opened our doors, our work connecting and supporting—both within and across communities—is just beginning.



Donated time and resources to over **380** organizations

More than **\$50,000** in employee charity matching

**47** volunteer events that made an impact

Sent **30** veterans on **2** mental wellness missions

Led **180** hours of financial literacy classes

Served over **500** meals to people in need

Donated over **1,500** hats, gloves and scarves to underprivileged children

**Our business model**

In 2008, in the wake of the Great Recession, banks closed their doors and branches shuttered at an alarming pace, rendering conventional banking services and access to credit less accessible. Businesses and consumers struggled to find responsible and affordable options following one of the worst financial downturns in history. With a new bank charter, a clean balance sheet and fresh capital to deploy, Cross River opened its doors in June of 2008 with a focus on providing access to financial services to consumers and small businesses in need.

Today, Cross River merges the innovative offering of a technology company with the trust and reliability of a bank to provide millions of families the critical access to financial services they need.

**Community engagement**

Together with local community organizations, non-profits, elected officials and municipalities, we are more than just a bank or business, but a partner for communal good. We accomplish this by fostering financial inclusion, economic empowerment and community building through engagement – such as financial literacy, networking events and small business development programs. We work with community leaders and elected officials to assist in areas where financial challenges are prominent and with those who are serving the unserved and underserved, locally and across the globe.

**Volunteerism and charitable giving**

Charitable giving, community involvement and a commitment to shared responsibility have always been at the core of our Cross River values. It is with the birth of Foundation@, the heartbeat of our giving, that we formalized and concretized that mission, movement and voice. Foundation@ is the philanthropic manifestation of that quest, serving as a testament that through both equity and sweat equity, we will continue to be the “IP Address for Doing Good” (Impactful Philanthropy).

Top down, every member of the Cross River family embodies and demonstrates our continued commitment to serve the underserved and improve lives. This lives in our day-to-day, with paid time off for volunteerism and a robust charity matching program, recognizing that if it is important to one of our own, then it is important to us all.

Whether heeding the call to help neighbors in our backyard or offering assistance to some who are hundreds of miles away, “Giving Without Borders” encapsulates the practicality by which we give back: hearing of a need and doing what we can, no matter where or when.





# Our *Impact*

Cross River is making a difference in the critical moments of life, but our impact does not end there. Community powers our work, and we are fostering innovation and connecting employees to diverse organizations where they can drive meaningful change. Together, we are shaping a better future for all.

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Community enrichment, housing and culture

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Financial education

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Technology in human services

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Education for the future

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Economic empowerment and small business assistance

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# Community enrichment, housing & culture

Supporting activities, organizations and programs to assist and improve low-income neighborhoods and communities.

## Organizations we support

Bottomless Closet, Masbia Soup Kitchen, Fort Lee Public Library, Bob Woodruff Foundation, Knock Knock Give A Sock, Jewish Family and Child Services, Local Initiatives Support Corporation, Community Help In Park Slope (CHIPS), Rock and Wrap it Up, Shearit Haplate



## Organization spotlight

### Table to Table

Table to Table is the only dedicated community-based food rescue program in New Jersey that collects prepared and perishable food—that would otherwise go to waste. The food is collected from over 150 donor organizations and it is delivered the same day in refrigerated trucks to over 250 human services agencies that serve the hungry in the northern NJ counties of Bergen, Essex, Hudson and Passaic. Cross River employees volunteer to help pack and distribute food to hundreds of families.

[tabletotable.org](http://tabletotable.org)



## Cross River in action

### Habitat for Humanity

Habitat for Humanity works to eliminate poverty housing and homelessness from the face of the earth by working in partnership with people in need. Using volunteer labor and donated funds and materials, Habitat builds or rehabilitates simple, decent, homes and sells them to low income families at cost but with no interest charged.

[habitatbergen.org](http://habitatbergen.org)

Cross River's Commercial Real Estate team switched sides for the day, putting on their hardhats to benefit Habitat for Humanity. They helped with final tasks for an affordable housing project in Westwood, NJ. The Internal Audit team also traded in their keyboards and screens for saws and drills to help with the build of an upcoming community center in Fairfield, NJ.



## Cross River in action

### Pantry Packers — Israel

Pantry Packers is a food distribution project that helps Israelis facing food insecurity. Every month Pantry Packers delivers crates containing all the necessary foods and household maintenance supplies to Israel's poorest families and senior citizens. Cross River employees and their families joined together for a day of volunteering to pack food for families in need.

[pantrypackers.org](http://pantrypackers.org)



# Financial *education*

Funding and establishing financial literacy programming and education to help individuals, families, small businesses and communities achieve stability.

## Organization spotlight

### Operation Hope

Operation Hope helps individuals of all ages by offering financial education, one-on-one coaching, courses on credit score improvement, as well as pathways toward homeownership and starting a business. Cross River partners with Operation Hope to provide free credit and money management workshops, small business development programs throughout the year, as well as five 8-week cohorts for entrepreneurship training series.

[operationhope.org](https://operationhope.org)

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### Organizations we support

Project Ezra, Bergen Family Center, The Brooklyn Bank



## Cross River in action

Lisa Howard, leading a virtual financial literacy workshop on budgeting and savings in partnership with It's A She Thing

# Lisa Howard

Head of Project Management Office  
4.5 years at Cross River

### What was your first volunteer experience with Cross River?

My first volunteer experience at Cross River was the first annual Share the Warmth event at Chancellor Avenue Elementary School in Newark, where Cross River donated winter gear to over 400 students. It was exciting to see it develop into an event that Cross River looks forward to every year. One thing I remember about that event was how much everyone wanted to support! Whether it was a monetary donation, volunteering to organize and pack the hats, gloves, and scarves, or going to the school to distribute, so many people were happy to participate.

### What does volunteering mean to you?

I think it is important to lend our knowledge and expertise as well as our time when volunteering. We often take for granted what we have learned throughout our lives or careers and assume everyone has access to the same information. You never know when you may be sharing something that can change someone's life for the better.

### Do any other volunteer experiences or moments stand out to you?

I had a great experience at a financial literacy event in October, where Cross River partnered with It's a She Thing, Inc to discuss budgeting and savings. The event was for young women coming from traumatic backgrounds or becoming the head of their household for the first time. I was really moved by their stories, and I felt that our program made a difference for women who were becoming financially independent.

## Volunteer experience

### It's A She Thing

Cross River ran a budgeting and savings workshop (led by Lisa!) in collaboration with It's A She Thing, an organization dedicated to providing women with support, such as crisis intervention and emergency resources. Many of the women in the workshop were new heads of households or entering the workforce for the first time.

### YWCA Financial Wellness Series

Cross River partnered with YWCA of Northern NJ to host a virtual Financial Literacy initiative geared towards women, with a focus on money management and emotional wellness. Lisa participated as a panelist, touching on key points such as goal setting, budgeting and investing.



Andrew Chau (pictured fourth from left) after a successful financial literacy workshop for veterans and their families at Fairleigh Dickinson University

# Andrew Chau

Senior Finance Business Partner  
2.5 years at Cross River

## Volunteer experience

### Financial Literacy at FDU (SBDC Veterans Event)

Cross River and the New Jersey Small Business Development Center (NJSBDC) held a financial literacy program for veterans and their families in partnership with New Jersey State Veterans Chamber of Commerce, the Veterans Business Outreach Center (VBOC), the Rothman Institute of Innovation and Entrepreneurship, New Jersey Veterans Network and the Hudson County Office of Veterans' Affairs at Fairleigh Dickinson University (FDU).

### Financial Literacy at VOWS (Veterans On Wall Street Event)

Cross River joined the Veterans on Wall Street Event, joining veterans, spouses and corporate hiring managers, to discuss veteran and military spouse support and retention in civilian careers. Andrew was a leader in a Resume Building Workshop.

### What was your first volunteer experience with Cross River?

The Financial Literacy workshop at FDU for small businesses. I enjoyed how engaging the group was with questions and sharing positive feedback on all the things they learned. Everyone assumes that they understand basic finance, but many times, there are things taken for granted.

### What does volunteering mean to you?

Volunteering to me is about spreading knowledge and helping the underserved. Not everyone is fortunate enough to have opportunities available to them. I feel very lucky and blessed to have had those opportunities and enjoy sharing my knowledge and experiences with whomever I can.

### Any other experiences or moments that stand out in your mind?

At this year's Veterans on Wall St event hosted at Citibank, there were 33 mentors that volunteered their time and only 3 mentees showed up. It showed me that there are people willing to help, but you also need to be the one to ask for it.

# Technology in human services

Training individuals in technology for career advancement through support of new or existing programs and equipment.

## Organization spotlight

### Tech scholarships in Israel

We've partnered with educational institutions in Israel to support students pursuing technology degrees in need of scholarship assistance, such as Azrieli College of Engineering, Machon Lev, and Machon Tal (Jerusalem College of Technology).

### Organizations we support

Girls Who Code, The Khawaja Foundation, MIT Sloan, Our Lady of the Lake School, Teaneck Community Scholarship Fund, Age-Friendly Teaneck, Kamatech

## Organization spotlight

### TechUnited

TechUnited is empowering innovators, instigators & entrepreneurs who propel the future for New Jersey & beyond.

Cross River worked with TechUnited to support their Women and Minority Mentorship Cohort to provide resources and guidance to underrepresented founders and business owners as they launch and grow their businesses.

[techunited.co](https://techunited.co)



## Cross River in action

### Propelify and Cross River Commons

Cross River created a space for diverse groups and community chambers to come together at Propelify Innovation Festival to fuel collaboration and economic inclusion. The local Chambers had the opportunity to highlight their work supporting local small businesses, and tech entrepreneurs were able to connect with leading business advocates across diverse communities to find commonalities and propel economic inclusion.

## Organization spotlight

### **NJ Institute of Technology**

NJIT is New Jersey's Public Polytechnic University. Cross River has pledged \$50,000 in support over the next five years. This annual scholarship will support two talented and hardworking Fintech majors and are first-generation college students, from low-income backgrounds, and/or members of historically underrepresented groups.

[njit.edu](http://njit.edu)

### **Rowan**

Rowan University is a public research university in Glassboro, New Jersey. The Student Emergency Fund was established through the Rowan University Foundation in 2016 in an effort to support students facing unexpected hardships. The purpose of the fund is to help prevent an emergency from derailing a student's progress toward earning a degree from Rowan University. Cross River donated \$25,000 to the school's Student Emergency Assistance Fund in a commitment to increasing access to education.

[rowan.edu](http://rowan.edu)



# Education *for the future*

Providing support to organizations that empower community youth, both through scholarship opportunities and by directly supplying students with the tools needed to ensure success.

## Organization spotlight

### Harlem Educational Activities Fund

The Harlem Educational Activities Fund (HEAF) is a high-impact college access program that provides academic enrichment, personal development, college prep and career exposure to middle and high school students from New York City's underserved communities. HEAF makes an 11-year, fully-funded commitment to students beginning in sixth grade to bridge gaps and drive success.

Cross River donated \$15,000 to support HEAF's college match event at the Apollo Theater in Harlem, where their 12th graders all announce their college matches, and come dressed to represent their respective institutions. The Cross River Talent Acquisition team also attended the HEAF Winter Internship Fair to teach HEAF students about different career opportunities in fintech.

[heaf.org](https://heaf.org)

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### Organizations we support

Hudson County Community College, Fairleigh Dickinson University, Florham Park Education Foundation, Teaneck Community Scholarship Fund, Sinai Schools, Hindi's Libraries, Project Inspire Incorporated, Yeshiva University



## Cross River in action

### Junior Achievement

Junior Achievement’s mission is to inspire and prepare young people to succeed. The inspiration piece comes from community volunteers who not only deliver impactful lessons on financial responsibility, but share their experience. In the process, these volunteers serve as role models helping to positively impact young people’s perceptions about the importance of education, as well as critical life skills. Preparation involves our proven lessons that promote financial capability, work and career readiness and business ownership.

Cross River donated \$15,000 to Junior Achievement to support programming and learning experiences. Cross River employees also participated in Finance Park, Junior Achievement’s capstone program for personal financial planning and career exploration. This program, comprising a curriculum and a simulation, helps students build a foundation on which they can make intelligent financial decisions that last a lifetime, including decisions related to income, expenses, savings and credit.

[jausa.ja.org](http://jausa.ja.org)



### Our Impact

“It was a lot of fun to engage with high school students who are learning about personal finances so early on. They asked many good questions. It’s great to see that schools are invested in educating students on such a relevant and important topic. I would do it again!”

**Ken Yoon**  
Head of FP&A

“I’ve volunteered with JA in the past, and was a JA student in junior high. I’ve always valued the importance of financial literacy and being in fintech I’m always seeing the need for ongoing personal financial education at all ages. Finance Park was a great field trip for the students and helped build off of their in-class curriculum. It was a fun and engaging experience as a volunteer as well.”

**Keith Vander Leest**  
Director of Payments



# Economic empowerment & small business assistance

Cross River is a partner in both times of challenge and of success. We are dedicated to giving back, helping bring more businesses into the larger economy and facilitating change one transaction at a time. Cross River partners with organizations specifically focused on supporting diverse small businesses who serve their communities and create jobs.

## Organizations we support

Upstart Kitchen, Brooklyn Chamber of Commerce, The Brooklyn Bank, New Jersey Small Business Development Center (NJSBDC), African American Chamber of Commerce of NJ, Feliciano Center for Entrepreneurship and Innovation, Virtual Enterprises

## Cross River in action

### The Small Business Grant Program

The Small Business Grant Program, a collaboration between Cross River and the Brooklyn Chamber of Commerce, provides financial support to minority and women-owned businesses. In 2022, the program distributed grants to aid the revitalization and recovery of local small businesses who have experienced post-pandemic challenges. Cross River team members along with the Chamber's team met to distribute funds directly to selected business owners. These included the Brooklyn Chamber Orchestra in Brooklyn Heights, Rash nightclub in Bushwick, and Top Tech Electronics in Ridgewood Heights.



“As a business that was only 6 months old when we had to shut our doors after a targeted arson attack, we’ve spent the rest of the year scrambling to find financing to reopen. Many of the traditional channels of grants and loans in the city weren’t available to us because we didn’t have years of tax returns to refer to. The money will go towards replacing our service equipment that was damaged in the fire. As a lifelong resident of NYC and first-time business owner, I’m so grateful to groups like Cross River who are providing capital to entrepreneurs in tough situations like ours.”

### Jake Sillen

Owner of Rash



## Organization spotlight

### Hispanic Chamber of Commerce

Cross River partnered with the Hispanic Chamber of Commerce to run the Hispanic Entrepreneurship Training Program (HETP): a 14-week entrepreneurship program to support minority small business owners launch or grow their business through these classes and one-on-one coaching. Each participant was then eligible for a business pitch competition, with Cross River employees participating as judges.

## Cross River in action

### Operation Hope

In 2022, we expanded our partnership with Operation Hope by adding a second financial coach to represent both Cross River Bank branch locations. The coaches hosted 6 separate cohorts for an 8-week Entrepreneurship Training.

“I came to know Operation HOPE through word of mouth. A friend of mine who had previously participated in the Entrepreneurial Training Program offered by Operation HOPE and Cross River Bank (Q. Akrong of Adisa Advising LLC) informed me that it was extremely helpful to her when she was starting her business. I had just completed a small business course that I had paid almost \$2,000 for and although I felt like I got a good head start into building my business, at the end of my 6-week course I still had a lot of questions and did not have a firm grasp on my next steps. I came to HOPE looking for more information about the financial aspects of running a business (such as creating & interpreting profit loss statements, how to secure business financing, and more) and I wanted to make sure my business documentation was in order (most importantly my business plan).

I enrolled in the 8-week Entrepreneurial Training Program and was assigned Eddie as my coach. Throughout the program, which ran from May through June of this year, I was able to learn the fundamentals of creating and running a business. In addition, I was able to create a 10-page business plan with financials and a Power-Point presentation I could use to promote my business and brand. After the course has ended, I am super appreciative to have received ongoing mentorship and support from Eddie, my coach. It has been wonderful to have someone to bounce ideas off and it has really helped me to feel more confident about my business and my ability to create something successful long-term. I have thoroughly enjoyed my experience with Operation HOPE and specifically the ETP program.”

**Ms. Watson**

HOPE Inside Brooklyn, NY

# Giving back *to our employees*

Our employees are the life of Cross River and are at the center of our giving. They are the force driving change in the world.



## Employee Spotlight

Cross River provides the opportunity for employees to learn how to save lives. Interested employees can become certified EMTs through Cross River's sponsored training courses.





### About Foundation@

Foundation@ Cross River<sup>1</sup> funds initiatives, programs and projects that seek to provide not-for-profit and community organizations with funds and services that they need to achieve their goals as we partner and invest in them to build the foundation of education, community, and technology tools for the future.

At its core, Foundation@ Cross River seeks to foster essential programming and education which holds the power to save lives by supporting and providing donations to not-for-profit and community organizations.

Officially one year old, we celebrate this milestone with you, confident that on the second birthday of Foundation@, we will all be even prouder of what has been accomplished. It is with faith in ourselves, in each other and in the strength of communities that we invite you into the world of our giving. Knowing full well that there is more that unites us than divides us, the sheer potential of good that we can achieve when we—as one community—are committed to doing even more good is righteous, unlimited and inspiring.

For more info visit [crossriver.com/foundation](https://crossriver.com/foundation)

<sup>1</sup>Foundation@ Cross River is funded by its sole member Cross River Bank, a New Jersey state chartered bank that makes charitable donations.





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