

Accion Opportunity Fund receives \$1.5 million grant from Truist Foundation to support women, Latine and Black truck drivers

Grant will help solve wealth, racial disparities among first-time truck owners

BALTIMORE, May 5, 2023 /PRNewswire/ -- [Truist Foundation](#) today announced a \$1.5 million commitment to Accion Opportunity Fund, a certified nonprofit community development financial institution (CDFI), which offers responsible capital, coaching and networks to small businesses owned by people of color, women and/or low-to- moderate income entrepreneurs. With the grant funds, Accion Opportunity Fund will pilot a Down Payment Assistance Fund to help more Black and Latine individuals as well as women become first-time truck owners and entrepreneurs in Maryland and Georgia, part of its overall strategy to close gender and racial wealth gaps by investing in and supporting overlooked, underestimated entrepreneurs nationwide.

Maryland Lieutenant Governor Aruna Miller, Baltimore Mayor Brandon M. Scott, Truist Financial Chairman and CEO Bill Rogers, and Accion Opportunity Fund CEO Luz Urrutia gathered at Coppin State University—a historically Black university in Baltimore, Md.—to formally announce the grant and explore the impact of this work in Baltimore and beyond.

"Truist Foundation recognizes the need for more tangible resources for women and people of color entrepreneurs," said Lynette Bell, president of Truist Foundation. "Truck drivers quite literally drive our economy, and we are honored to partner with Accion Opportunity Fund to ensure that more first-time truck owners have a path towards affordable capital. This new Down Payment Assistance Program will help create quality job opportunities in our communities and propel our local economies forward."

Entrepreneurs of [color](#) and [women](#) have historically experienced larger barriers to obtaining finance to start or expand their businesses. Through the Down Payment Assistance Fund, more people will be able to participate in the trucking industry with support to fund their truck down payment costs, sustain their businesses and establish a path to economic mobility.

"We are grateful for this new relationship with Truist Foundation, which will provide critical support for women and people of color in the trucking industry," said Urrutia. "Access to capital and resources should not be a barrier for first-time truck owners looking to drive wealth creation for themselves and our broader economy. The Down Payment Assistance Program will provide new opportunities for economic mobility for these entrepreneurs who are too often shut out of the traditional financial system."

In the past year, Accion Opportunity Fund disbursed 2,422 loans totaling \$113.2 million in capital to small businesses, primarily to entrepreneurs of color, women, and/or low- to moderate-income entrepreneurs. Since launching trucking lending in 2010, Accion Opportunity Fund has invested over \$360 million in trucking through more than 6,300 loans, including loans to more than 5,700 first-time truck buyers.

"As a transportation engineer, I know the strong opportunities for entrepreneurship and greater financial capital that exist in the transportation industry. We must ensure historically disadvantaged communities are included in these opportunities for growth," said Lt. Governor Miller. "Today, Accion Opportunity Fund and Truist Foundation are taking meaningful steps to level the playing field and the Moore-Miller administration is grateful for their partnership as we work to create pathways to work, wages and wealth for all Marylanders across all sectors."

Over half of Baltimore's privately held businesses are owned by Black, Indigenous and people of color individuals. And while people of color are leading the nation's [small business boom](#), they are [more likely](#) to be denied credit or approved for smaller amounts than white business owners. Small business ownership, which includes self-employed truckers, is a [proven path](#) to building household wealth and financial security. On average, business-owning households earn [more than twice](#) the wealth of their wage-earning peers—and this impact is even more pronounced for business owners of color. Accion Opportunity Fund aims to help create equal opportunities and grow this revenue.

"The collaboration between Accion Opportunity Fund and Truist Foundation aligns with our commitment to financially empowering our minority and women entrepreneurs in the trucking industry," said Mayor Scott. "A few months ago, we announced a \$10,000 hiring and retention bonus to eligible existing and new City employees who require a Commercial Drivers License (CDL) to work. Now, through the Accion Opportunity Fund, we are equitably providing access to affordable capital that allows truck drivers to establish wealth for themselves and scale their business. It is the gift that keeps on giving."

Truist Foundation's support in Baltimore goes beyond its work with Accion Opportunity Fund. Previously, the Foundation also granted \$600,000 to Baltimore Community Lending, a CDFI nonprofit that provides loan capital to small business owners by offering funding and training to help entrepreneurs break through systemic barriers.

About Truist Foundation

Truist Foundation is committed to Truist Financial Corporation's (NYSE: TFC) purpose to inspire and build better lives and communities. Established in 2020, the foundation makes strategic investments in nonprofit organizations to help ensure the communities it serves have more opportunities for a better quality of life. Truist Foundation's grants and activities focus on

building career pathways to economic mobility and strengthening small businesses. Learn more at [Truist.com/Foundation](https://truist.com/foundation).

About Accion Opportunity Fund

[Accion Opportunity Fund](https://aofund.org) works to create an inclusive, healthy financial system that supports the nation's small business owners by connecting entrepreneurs to affordable capital, educational resources, coaching, and networks. Through innovative partnerships and outreach strategies, we reach entrepreneurs of color, low-income entrepreneurs, and women, who often lack access to the financial services they need to build and grow their businesses. Accion Opportunity Fund Community Development is the lending arm of Accion Opportunity Fund, California Finance Lender license #6050609. Visit the organization at aofund.org to learn more about their business growth resources and funding opportunities.

SOURCE Truist Foundation

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