

Wisconsin Women's Business Initiative Corporation: \$15 Million veteran loan fund closes its first round with support from Wells Fargo

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Unprecedented Initiative in Support of Veteran Entrepreneurs Gains Momentum

MILWAUKEE, WI – The [Veteran Loan Fund](#) announced this week that it has raised \$15 million to support current and aspiring veteran entrepreneurs, including seed funding from [Wells Fargo](#). The Veteran Loan Fund is a collaborative effort by a national network of Specialized Service Organizations and Community Development Financial Institutions (CDFIs) focused on providing affordable capital and technical assistance to veteran entrepreneurs.

“We’re so grateful to Wells Fargo for providing funding to continue the important support to veterans that the Veteran Loan Fund provides,” says Wisconsin Women’s Business Initiative Corporation ([WWBIC](#)) President and Chief Visionary Officer Wendy K. Baumann. “WWBIC is honored to provide development services to veterans as the Veterans Business Outreach Center for Wisconsin, Illinois and Minnesota – and the Veteran Loan Fund helps us to assist even more veteran business owners in our area.”

Lack of access to capital, formal business training or a network of peers are often roadblocks for veterans who aim to attain financial independence through entrepreneurship. The goal of the Veteran Loan Fund is to fill this gap. Veterans receiving loans from this program benefit from free access to a national network of business coaches and loans with low interest rates.

National technical assistance partners include Bunker Labs, Vet Met and Vet to CEO. Local partners include Veteran Business Outreach Centers, SCORE and SBDCs. Capital providers (CDFIs) include Access to Capital For Entrepreneurs (GA), Black Business Investment Fund (FLA), Business Impact Northwest (WA, OR), Colorado Enterprise Fund (CO), Dream Spring (NM), Economic and Community Development Institute (OH), Pathway Lending (TN, AL, KY), PeopleFund – managing member (TX), Pursuit – formerly Excelsior Growth Fund (NJ, NY, PA), and WWBIC in Wisconsin.

Wells Fargo support to the Veteran Loan Fund includes a \$3.5 million investment and a \$1.5 million grant to make it possible for the CDFIs to provide affordable loans to eligible veterans and for the fund to break even. Since the launch of the fund, member CDFIs have deployed more than \$10.5 million in loans, creating more than 500 jobs and providing 2,200 hours of free technical assistance.

The estimated annual demand for capital from veteran entrepreneurs that do not receive any kind of funding for their businesses is \$100 million. The Veteran Loan Fund plans to close this gap within five years.

“Entrepreneurship can be a very satisfying career path as people transition out of the military, but veterans need more access to capital and expertise to operationalize their business plans,” said Jenny Flores, head of small business growth philanthropy at Wells Fargo. “We support the Veteran Loan Fund’s vision for a more inclusive economy and are proud to offer seed funding for this national effort to boost veteran-owned businesses.”

Veteran Loan Fund loan recipients in Wisconsin will be complemented by the services of the [Veterans Business Outreach Center \(VBOC\)](#) at WWBIC. VBOC is designed to provide entrepreneurial development services such as business training, counseling, and resource partner referrals to transitioning service members, veterans, National Guard & Reserve members, and military spouses interested in starting or growing a small business. VBOC is funded in part by a cooperative agreement with the U.S. Small Business Administration. For more information on VBOC, go to wwbic.com/veterans or contact Wisconsin VBOC Co-Director [Dan Newberry](#). For more information on the Veteran Loan Fund, please visit veteranloanfund.com. For details on applying locally for a loan through the Veteran Loan Fund, go to wwbic.com/loans or contact WWBIC Director of Lending [Michael Hetzel](#).

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About the Veteran Loan Fund

The Veteran Loan Fund (the Fund) was launched in 2021 by a group of Community Development Financial Institutions (CDFIs) originally known as the Veteran Collaborative, founded in 2017. The Fund is result of years of collaboration and learnings captured by helping thousands of veteran entrepreneurs across the US overcome the challenges that they encounter when starting a business. Member CDFIs have demonstrated the positive impact of working together to attain increased effectiveness and focus. Areas of cooperation include sharing information, systems, successful management practices along with the development and coordination of loan products and technical assistance programs tailored to veterans and veteran spouses. For more information, please visit <https://www.veteranloanfund.com>

About WWBIC

The Wisconsin Women's Business Initiative Corporation (WWBIC) is a leading, statewide, innovative economic development corporation "Putting Dreams to Work." They are AERIS rated and are one of Wisconsin's first Community Development Financial Institutions (CDFI). WWBIC's primary focus is on women, people of color, lower-wealth individuals, and veterans and military connected families, providing direct lending and access to fair and responsible capital, quality business training, one-on-one technical business assistance and coaching to increase financial wellness. Since 1987, WWBIC has lent over \$90 million in micro and small business loans with a current loan portfolio of \$22.7 million and over 600 active borrowers. To learn more about WWBIC visit: www.wwbic.com.