

Location:

228 Arch Avenue
Greensburg, PA

County:

Westmoreland

Description:

Debt refinance loan

Total Project Cost:

\$406,935



Contempo Artistries Salon

People:

A decade as a stylist at Contempo Artistries Salon prepared Samantha Alcorn to manage the team there, and to nurture the community vibe that her dozen coworkers and devoted clients have long enjoyed. When Sam took ownership, though, she found something she wasn't ready for: A variable interest rate loan. "Every month it would change," Sam says. "It never decreased." She asked banks to refinance, but "the process was impossible." Then Sam talked with her accountant, Tricia Seil of Healthy Accounting, who recommended The Progress Fund.

Progress:

The Progress Fund loaned \$383,185 at a fixed rate, allowing Sam to pay off the variable rate loan and shave \$670 from her monthly payment.

Impact:

At Contempo Artistries, every haircut and color service is unique, and clients get one-on-one instruction in maintaining their desired look. To ensure that level of service, the salon hires stylists and brings them through what Sam calls "a fast-track beauty school" in the Contempo way. With lower, stable loan payments, Sam plans to hire and promote, building the community that comes from a buzzing salon. "Confidence and relationships, I feel, are the two most important things," says Sam. "Just the relationships that you build with people in the salon, it carries on into so many other aspects of life."

The Progress Fund is an equal opportunity provider and employer.

