

APRIL 2021

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RETURNING CITIZENS MAGAZINE

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APRIL IS SECOND CHANCE MONTH:
JOIN US IN CELEBRATING

SECOND CHANCE AHEAD



10

UBER PROVIDES PATHWAYS TO SECOND CHANCES



16

PRISON FELLOWSHIP: THE SECOND CHANCE MONTH CHAMPIONS



20

BALTIMORE NONPROFIT PROVIDING SECOND CHANCES



23

N.C. NONPROFIT GIVING SECOND CHANCE WITH PETS

INMATES TO ENTREPRENEURS



This article was adapted from Write your business plan (sba.gov)

APRIL BOND



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Inmates to Entrepreneurs

Inmates to Entrepreneurs' free video course "Starter U: How to Start, Run, and Grow a Business" is available online and on Edovo's tablets in correctional facilities across the U.S. The organization also provides online classes throughout the country.

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April Bond always thought like an entrepreneur. In middle school, she recorded rap music from the radio onto cassettes and painstakingly transcribed the lyrics. She sold them to fellow students who would perform the songs at recess.

However, by high school “the streets were calling to me,” says Bond. The first time she was arrested—for shoplifting—“my father, who was a correctional officer, picked me up in his uniform from the police station,” says Bond. Her family thought she’d do better living away from Baltimore.

Bond moved to North Carolina and got a job doing quality assurance for pharmaceutical companies; however, a forgery she had committed in college to qualify for a federally backed student loan caught up with her. She served a year in prison for that, followed by two more for shoplifting.

After her release and wanting another source of income, Bond targeted real estate. “People always need somewhere to live,” she says. Background checks prevented her from becoming an agent—but she could become a landlord.

Bond took out a personal loan to buy her first property: a former shooting gallery inherited by a friend who did not want it. Her father lent her another \$8,000 to fix it up. After a year, she had made enough in rent to buy a second home in a foreclosure auction. She snatched up additional properties at auction and found leads by networking. Whenever she saw a distressed property or a house with a handmade “For Rent” sign out front she would call and ask “if they wanted to sell,” says Bond. “A lot of landlords don’t want to be landlords anymore.”

To find renters for her business—called A New Way Home—Bond advertised on social media. She kept operating costs low by using contractors for renovations and maintenance.

With the pandemic, Bond’s rental income dried up. “I have 14 properties but only four people were paying,” she says. Bond had never tried selling houses, assuming potential buyers would Google her and learn of her past, killing the deal. However, after graduating from Inmates to Entrepreneurs eight-week course, Bond noted, “I realized I could do it. The people who would search out my record just weren’t the customers for me.”

Over the next few months, Bond found buyers for four of her properties. She has also become a real estate wholesaler, putting distressed properties under contract with sellers and then offering them to buyers at higher prices. Marketing for that business is dirt-cheap—just signs on the corner. Bond is also launching a side business: an online course about how to start wholesaling with no money or credit.