



Fair Financing For Electric Vehicles Is Now Accessible For Rideshare Drivers

Low interest loans in the Fair Financing Pilot from Forth make electric cars viable to the underbanked to improve earnings.

FOR IMMEDIATE RELEASE

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PORTLAND, Ore. — Driving for Uber and Lyft in Portland is now more accessible, equitable and eco-friendly with the new Fair Financing Pilot from Forth and its partners. The new program enables low- to middle-income rideshare drivers to access low-interest financing for electric vehicles—increasing earning potential by eliminating expenses like gas and maintenance of typical internal combustion vehicles.

Through partnerships with Point West Credit Union, Prosper Portland and Portland General Electric, Forth is able to offer a program that consists of lending and education for part-time or full-time rideshare drivers for platforms like Uber and Lyft. It will initially be available only in the Portland metro area with hopes to expand in select cities.

“Electric cars can be ideal for rideshare drivers due to the savings made in fuel costs and lower maintenance,” said Barrett Brown of Forth. “The Fair Financing Pilot allows low- and middle-income drivers to break out of a cycle of high operating costs and high interest rates.”

The Fair Financing Pilot was engineered to address the following realities:

- Fuel and maintenance costs are major expenditures for rideshare drivers.
- Electric vehicles have significantly [lower](#) fuel costs.
- Electric vehicles have [lower](#) maintenance costs.
- Some subprime borrowers pay 15-28% interest on a vehicle. Interest under the FFP is capped at 9.9%.
- In Oregon, qualifying individuals can receive a [\\$2,500 rebate](#) on a used electric vehicle and up to \$5,000 for a new electric vehicle through the Oregon Clean Vehicle Rebate Program.
- Ride-hailing trips produce nearly 70 percent greater emissions compared to the trips they replace.

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About Forth

Forth is a nonprofit organization working to accelerate the use of smart transportation to move people and goods in a more efficient, cleaner, and equitable way.

For more info, visit www.forthmobility.org.

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