



credit .org

| 2018 ANNUAL REPORT



# 44 Years of Service

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credit.org



SHINE CENTER  
Sustaining Home Ownership in the Inland Empire

SpringboardSolutions

SpringboardHousing  
A Social Conscious Affordable Multifamily Housing Company



Consumer  
Credit  
Counseling  
Service®  
of the Inland Empire

SPRINGBOARD®  
NON-PROFIT CONSUMER CREDIT MANAGEMENT

Springboard  
www.credit.org



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## PRESIDENT & CEO'S MESSAGE

Growing up, I was taught to serve others and always do the right thing—such as getting good grades to get into a good college and finding a great job so I could support a family. These lessons were valuable, but there was a gap: I was never taught about money management or the pitfalls of credit cards and debt, and how they could potentially ruin my life.

As a single young adult, I moved to California and considered my education complete because I had a degree in economics. However, I had 8 credit cards, \$23,000 dollars in debt—not including student loans—and only \$1,600 dollars in cash. Within four months, I met the woman who would become my wife, and my financial perspective changed forever. I vowed never to be in that situation again, and I have kept my promise ever since. My name is Todd Emerson, welcome to credit.org.

It is my theory that life and music go hand-in-hand. I appreciate everything from the technique of playing an instrument to the artisanship in even the simplest of lyrics. For me, the most beautiful thing in music is the direct relationship between the message of the song and what the artist is going through during that cycle of their life. No matter who the artist, and despite their background or circumstances, it is their mission to make their message absolutely clear. In terms of credit.org, we also feel the need to be consistently clear and absolute in our mission, and to adapt to the current economic cycle. The cycles of our business demand flexibility and nimble changes to ensure long-term sustainability and a positive customer experience.

So how does credit.org adjust and keep with the times? Well, we keep things simple. We create new lines of consumer-focused initiatives and realign internally to make each contact with the customer count. By doing these things, we stay ahead of the curve. It is no easy task, but we have 44 years of service, dedication, and customer satisfaction behind us, and I wouldn't bet against the credit.org brand.



We have evolved, going from a community-based, consumer credit counseling agency to a first in class financial coaching provider, and our deep roots in Riverside, CA remain firmly planted. On top of that, our employees are the strength of this company, not unlike the perfect piece of wood chosen for a classic guitar that was crafted with the intent of getting better with every chord that is played.

The framework of every song begins with the simplest of chords, but through innovation, technique, and practice, one could hope to create something so inspiring that it just might inspire some change. Welcome to the new credit.org!

A handwritten signature in black ink, appearing to read 'Todd Emerson', with a long horizontal flourish extending to the right.

**Todd Emerson** | PRESIDENT AND CEO

## COMPANY OVERVIEW

Throughout our history, credit.org has proudly remained centered on its core mission, providing financially focused education, information and services designed to empower our clients with the knowledge and tools to effectively manage their financial wellbeing. Staying centered also means we must continuously and consistently be attuned on our service delivery, programs and services to meet the ever-changing needs of each of our clients.

Our array of services are available through a number of channels, and our financial education, coaching, and counseling offerings remain specialized. To serve our diverse, nationwide clients, our primary financial coaching is available through telephone coaching. Our group classes are offered nationwide through online webinars or in-person at local venues throughout the entire southern California region. Our online content includes an extensive level of topics for self-study through our personal finance education page found at: [www.credit.org/courses](http://www.credit.org/courses). As well, we offer an easy intake process that helps clients get started online, and we host a live online chat feature during our base hours of operations.

Generally, in part, financial wellbeing is being in control of day to day finances and having the freedom of making your own choices. Many of our clients this year have come to us as their wellbeing was suffering as a result of excessive debt. To this end, we have made substantial adjustments to our processes to accommodate a greater emphasis on managing and resolving debt issues. We have also revised many of externally focused materials, such as our (credit.org) website, to emphasize debt management. We've continued to grow and diversify both the frequency and content, by sending weekly email newsletters and enabling wide-ranging social media content and communications. Conversely, we've also continued to have a strong presence in the housing education arena providing HUD-approved home buyer education for first time homebuyers.

We continue to be a COA accredited organization, and approved as a United States Department of Housing and Urban Development (HUD) housing counseling and regional intermediary agency and a member in good standing of the National Foundation for Credit Counseling, where many of the organization's counselors have received designation as certified housing counselors.

In closing, credit.org remains committed to educating all individuals without judgment or regardless of their economic status and strives to help low-to-moderate-income (LMI) families become self-sufficient and financially independent.

**Joanne Cordero** | CHIEF OPERATIONS OFFICER



# 2018 COACHING, COUNSELING, AND EDUCATION STATS

We believe the cornerstone of financial security is personal financial education and action. This belief fuels our commitment to helping both financially fragile consumers as well as those seeking reliable information from a trusted resource receive the knowledge and tools they need for life-long financial empowerment and well-being.

In 2018 alone, we provided direct services to 54,141 clients, primarily reaching low-to-moderate-income (LMI) populations that needed financial education, coaching, and counseling support the most, as our client demographics reflect. A majority (60%) of the clients we served last year were LMI, and 67% were minorities. Credit.org's highly-trained team of financial coaches provided assistance to consumers nationwide in the areas of foreclosure prevention, consumer credit and debt, reverse mortgage, bankruptcy pre-filing, homeownership, and debtor education.

In its history, the organization has helped more than 4 million people become more financially informed, stable, and resilient.

Credit.org's certified financial educators conducted in-person financial literacy workshops on topics including budgeting, money management, understanding credit reports and scores, and identity theft prevention. The team delivered interactive workshops to both youth and adult audiences.

As the community has come to rely on credit.org, we've expanded the ways consumers can reach us nationwide. Through credit.org's Financial Instructional Training "FIT" Academy, the agency's e-learning portal, consumers nationwide signed on to gain important financial knowledge. ■

# SPRINGBOARD SOLUTIONS LLC

## People, Process, Systems...

Springboard Solutions LLC was established in 2010 as a full-service entity providing outsourced services to government agencies, nonprofit organizations, and financial institutions designed to assist families and individuals in need of help.

Throughout 2018, Springboard Solutions LLC, with upwards of 230 dedicated associates, worked on various programs and projects, supporting a diverse portfolio of clients. The California Housing Finance Agency (CalHFA) was our first client, and the CalHFA Keep Your Home California program was our largest program under this entity.

The Keep Your Home California program was a valuable resource that provided more than \$2 billion in assistance to over 81,500 households across the state to avoid foreclosure. Through CalHFA, Springboard Solutions LLC is proud to have participated and helped the State of California consistently rank first among the 18 Hardest Hit Fund® states in the total number of homeowners assisted and total funding allocated through the United States Treasury program. The Keep Your Home California program came to a sunset at year end successfully providing all available program funds to qualifying homeowners.

## EXPANDED SERVICE

Over the past decade, Springboard Solutions LLC expanded our client roster and enhanced our services to deliver scalable, high-quality services. ■



### OUR AVERAGE CLIENT

**50**

YEARS OLD

**\$80,207**

IN UNSECURED DEBT

**\$45,547**

HOUSEHOLD INCOME

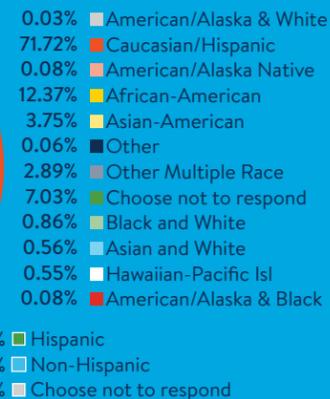
**5**

CREDITORS

**21,599** TOTAL CLIENTS

## Demographic Breakdown

### RACE & ETHNICITY



### REASON FOR COUNSELING



## SPRINGBOARD SOLUTIONS

PROGRAM	CLIENT	Hotline Service	Application Intake	Document Services	Eligibility Services	Program Software
Keep Your Home California	CA Housing Finance Agency	✓	✓	✓	✓	✓
Nevada Hardest Hit Funds	NV Affordable Housing Assistance Corporation	✓	✓	✓	✓	✓
Arizona Hardest Hit Funds	AZ Department of Housing	✓	✓			
Fannie Mae	Homeownership Preservation Foundation			✓		
Freddie Mac	Homeownership Preservation Foundation			✓		
Home Means Nevada	NV Attorney General					✓

Springboard Solutions continues to find new ways to deliver outsourced services to government and financial institutions. This matrix is an overview of the programs, clients and services provided.

# The S.E.R.V.I.C.E. COMMITTEE

## Springboard Employees Recognize Volunteerism In our Community & Environment

The S.E.R.V.I.C.E. committee is comprised of volunteer team members from across various departments within the agency who are dedicated to making a difference in the community, above and beyond their day-to-day job responsibilities. The committee volunteers and sponsors numerous events throughout the year.

For our August 2018 Day of Service we partnered with Habitat for Humanity's A Brush with Kindness. Our project was to paint the entire outside of a mobile home. A Brush with Kindness helps low-income homeowners impacted by age, disability and family circumstances, who struggle to maintain the exterior of their homes, to reclaim their homes with pride and dignity.



## FINANCIAL LITERACY EDUCATION

Through all of credit.org's growth and evolution, education has remained central to our mission. When it comes to personal finance, we believe everyone needs as much education as possible. Our current school system simply can't cover all of the personal finance information people need to manage their money effectively.

We see people from all walks of life—people brimming with potential, but who struggle to maintain a budget and balance their personal finances. This broad financial illiteracy in our society hurts everyone who participates in our economy. As individuals and families sink deeper into debt, their futures become more uncertain, unstable, and susceptible to financial crisis.

We put special emphasis on helping those in low-to-moderate-income (LMI) families, who are especially vulnerable to financial setbacks that can leave people homeless or put their families' health at risk. We work to offer community outreach events that make financial education available to everyone we serve. Our goal is to see a community full of people who own homes, grow their savings, and carry no debt.

Another community we proudly serve are United States military members and veterans. Our President and CEO, Todd Emerson, served honorably in the U.S. Marine Corps, and was deployed to Kuwait during the first Gulf War. All of us at credit.org believe helping our servicemen and women, along with those who have retired from military service, is part of our obligation to honor those who risked everything to serve all of us.

One way we help this audience is through programs we offer on military bases. Our Southern California Education and Outreach Coordinator, Jennifer Rodriguez, has served as a briefer for the Marine & Family Programs' Personal & Professional Development Program for the last five years. It was through this program, presenting at U.S. Marine Corps Camp Pendleton in Oceanside, CA, that she taught our 2018 Brighter Financial Future Award winner, Major Shawn Wehrle, who stood out in the nationwide submission of nominees, as a result of the work we've accomplished with the military.

You'll learn more about Major Wehrle on the following pages, but one of the things that makes us most proud is that he took the financial training credit.org and the other briefers offered him to become a Command Financial Specialist. Now he passes knowledge on to other Marines and their families.

In 2018, the credit.org team conducted 216 workshops, in both English and Spanish, reaching 3,124 people in face-to-face in-person settings, ranging from students to working adults and retirees. We taught them about budgeting, credit reporting, managing debt, and becoming a first time homebuyer. Our team travels throughout the Southern California region to deliver presentations to consumers in their own communities.

As the community has come to rely on credit.org, we've expanded the ways in which consumers can reach us nationwide. The Financial Instructional Training (FIT) Academy, the agency's free e-learning portal, is available to consumers everywhere via the Internet, through whatever mobile device or computer they use. There, 5,127 consumers used our on-demand educational tools to grow their financial knowledge. Additionally, the team reached 86 consumers nationwide via our "live" and interactive webinars conducted over the Internet. In total, the team provided free financial education to 8,553 consumers.

We also share free education and resources through our web site's blog and education materials. Consumers can download free guides, booklets, budgeting worksheets, and use our online calculators to get answers about their finances. Over 54,000 consumers took advantage of these offerings in 2018.

As credit.org continues to grow and change, education remains our North Star. Spreading financial literacy is our first order of business, and the good we do for our community flows from that starting point.

**Melinda Opperman** | CHIEF RELATIONSHIP OFFICER



## NFCC BRIGHTER FINANCIAL FUTURE AWARD WINNER

### USMC MAJOR SHAWN WEHRLE



**MAJOR SHAWN WEHRLE**  
AOIC/AIRO  
III MEF Expeditionary Operations  
Training Group  
**UNITED STATES MARINE CORPS**

With the help of credit.org, Major Wehrle became a CFS, or Command Financial Specialist. To be appointed as a CFS, a Marine must meet specific criteria to function as the command's principal advisor on policies and matters related to Personal Financial Management. For appointment to a CFS, a Marine must be in pay grade E6 and above for enlisted; WO to O1 for officers.

The CFS provides commands, Marines, and family members with the most appropriate Personal Financial Management training, counseling, resources, and referrals. They serve as the primary resource and subject matter expert to military personnel with the goal to promote personal financial responsibility and accountability by providing members with training on basic principles and practices of sound money management, consumer skills for good decision making, and information on available resources and support services.

The CFS program, which led to Major Wehrle's certification, is composed of several essential modules, one of those being the credit and debt component, which was delivered by our own Jennifer Rodriguez.

"I'm truly privileged to have the opportunity to educate our military and work with such a unique body of individuals who give so much of themselves and often leave their own needs unattended," Jennifer said. "If we can give back through financial education with the support of MCCA (Marine Corps Community Services) Marine and Family Programs Camp Pendleton by inviting us to be on base face to face with Marines, I believe we're on the right path to financially empower and improve the lives of our military and their families."



Beth Middleton, Personal Financial Management Specialist for MCCA Marine & Family Programs at Camp Pendleton, described Major Wehrle's training to us:

"This training is very unique," Beth said, "in that each E-6 and above who takes this training can go back to their command and really do as much or as little as they want as far as financial classes and offerings and things like that. Major Wehrle really took the lead on this and went back to his command over at the air station—he is a pilot for the Marine Corps—and was able to counsel many Marines, which is a lot considering he is a pilot and their schedule is very busy. I believe he trained over fifty-three Marines individually that year and was able to save them thousands and thousands of dollars in debt and help them to improve their credit."

In his role as CFS, Major Wehrle displayed an extraordinary commitment to taking care of Marines, and a gift for teaching personal financial literacy.

He helped Marines register to get a free copy of their credit reports and FICO scores, and reviewed that information with them, answering questions about the information, and how it was compiled, as well as how the score was calculated.

For many Marines, this was their first time seeing a credit report. Because military service members are vulnerable to predatory loans and collection activity, seeing their credit report information helped them



Jennifer Rodriguez of credit.org, presenting a briefing at USMC Camp Pendleton.



**Melinda Opperman** of credit.org, accepting the Brighter Financial Future Award on behalf of Major Wehrle at the NFCC's Awards of Excellence dinner during their annual NFCC Connect Conference in Dallas, TX. Major Wehrle was unable to attend as he was deployed overseas at the time of the conference.

take action to build healthier credit and be able to access better lending products.

One PFC assisted by Major Wehrle was able to raise his credit score by 120 points within one month of his first counseling session.

Major Wehrle also took the time to help Marines create personal budgets, read their Leave and Earnings Statements, manage the repayment of their debts, and start building emergency savings funds.

Marines counseled by Major Wehrle paid off \$101,700 in debt and saved \$147,500 through his direct influence and coaching.

Besides this individual counseling, there were educational opportunities, like personal finance classes for Corporals, Blended Retirement System trainings, Lunch 'N Learns, pre-marriage classes through the Command Chaplain's office, and Command Financial Specialist Courses.

"I was merely trying to exhibit the leadership principle to new, young Marines looking to their welfare," Major Wehrle said. "Many of the Marines I helped had more credit card debt than savings, if they had any savings at all. It would constantly stress the balance of my fiscal creativity to come up with

solutions to the problems they had put themselves in."

Because of his personal history of service as a Marine Corps veteran, credit.org's President and CEO Todd Emerson was especially proud for this year's National Foundation for Credit Counseling (NFCC) Brighter Financial Future Award winner. "Both financial literacy and the Marines are two things that I am personally very passionate about," Todd said. "Like Major Wehrle, I witnessed firsthand during my tour of duty and deployments the devastating effects of bad financial decision-making on Marines and their families. We are grateful for the opportunity to work with such inspiring individuals like Major Wehrle."

We received some passionate direct testimonials from Marines directly impacted by Major Wehrle:

*"During my time of financial crisis, he provided me the tools needed to succeed. He wasn't judgmental, and he took the time to thoroughly go through my credit report and provide insight on how I could completely eliminate the debt. We created a budget to fit my family's needs, and my husband and I followed it until we were completely out of debt. Today, we have paid 16,667 dollars' worth of debt off because of Maj. Wehrle's incredible financial knowledge, and impressive budgeting skills. Moreover, my credit improved from a low 530 to a 705, and we were able to purchase our first home! I am truly blessed that I was able to meet with Maj. Wehrle. Without his help, I honestly would still be in a state of financial crisis, and not where I am today."*  
-US Marine Corps Sergeant, Jacksonville, SC

*Maj Wehrle has been one of the biggest influences in my life in my short 11-year career. He showed us a way to financial freedom and was an accountability partner along the way. The number one reason for divorce in North America is "money fights" or "financial stresses". For our circumstances specifically, he was a big factor to my wife and I sustaining our marriage. His guidance brought my wife and I closer together and improved my family quality of life. We have been able to re-shape our family tree and our on our way to building wealth.*  
-US Marine Corps Staff Sergeant, Corpus Christi, TX

"I would always emphasize three things," Major Wehrle said, "patience, frugality and sacrifice. What do those three things have in common? They're all choices. We can help those in need understand they have the power of choice."

# Board of Directors

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PRESIDENT AND CEO OF CREDIT.ORG

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DIRECTOR OF AGING AND EDUCATION SERVICES, LIFESTEPS, INC.

## Mike Fraschilla

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# Top Contributors



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