



credit .org

| 2017 ANNUAL REPORT



Over 40 Years of Service

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credit.org

2016

SHINE CENTER
Sustaining Home Ownership in the Inland Empire

SpringboardSolutions

SpringboardHousing
A Social Conscious Affordable Multifamily Housing Company

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Consumer
Credit
Counseling
Service®
of the Inland Empire

SPRINGBOARD®
NON-PROFIT CONSUMER CREDIT MANAGEMENT

Springboard
www.credit.org

1974

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Capitalizing on our change, and re-defining our purpose.

In 1998, when innovation was the metric and money was the outcome, a gentlemen named Gregory Dees wrote The Meaning of "Social Entrepreneurship" when very few had even used the term. This was the height of the dot.com era and right before its collapse. Dees states the following:

Social entrepreneurs play the role of change agents in the social sector, by:

- Adopting a mission to create and sustain social value (not just private value)
- Recognizing and relentlessly pursuing new opportunities to serve that mission
- Engaging in a process of continuous innovation, adaptation, and learning
- Acting boldly without being limited by resources currently in hand
- Exhibiting heightened accountability to the constituencies served and for the outcomes created

Social entrepreneurs are one special breed of leader, and they should be recognized as such. This definition preserves their distinctive status and assures that social entrepreneurship is not treated lightly. We need social entrepreneurs to help us find new avenues toward social improvement as we enter the next century.

Dees words summarize who we are and who we want to be at credit.org.

We live in a world with ever increasing needs and struggles that center around poverty, education, homeownership disparity, diversity, and equal access to basic needs. Here at credit.org, we work tirelessly to form solutions that help address these concerns, and we feel that social entrepreneurship is needed now more than ever. Social entrepreneurship is important because it provides a meaning and framework for businesses to find their own success in the pursuit of helping others.

As we move past our re-branding efforts of last year, and begin to look forward, we begin to narrow our focus even more, in an effort to clearly define our purpose within the industry. You may ask yourself how, so let me share with you our next steps going forward, and what credit.org needs to do in order to achieve our goals. There are a few steps needed before you begin this process, but we know our purpose and cause, and we stand behind our mission of serving others. So let's move on.



Over and above being transparent and authentic, which we are, and having intelligent staff, which we do, creating smart partnerships with similar visions and like-minded individuals is priority number one here at credit.org. Other companies face - perhaps even competitors - working on the same issues or related, give way to exploring new opportunities so that all companies' efforts and resources will converge and the whole of the work will be the greater than the sum of its isolated efforts. This is how you leverage corporate responsibility and entrepreneurial spirit to solve social issues. And this is what we will do.

We have changed our "look," and now is the time to change our "feel". We invite you to visit our company sites throughout the year and see the change for yourself. We will focus our efforts on creating a financial ecosystem for all consumers, not just those in crisis, but anyone looking to avoid the pitfalls of consumer finance in an effort to better educate themselves. It will be a place for consumers, competitors, partners, and government agencies involved in the access or delivery of a specific product or service through both competition and cooperation. We invite you to be part of the change, and enjoy the ride with us.

As always, a warm hearted thank you to everyone who has invested in our success over the years, and most importantly, to the consumers that put their trust in us every day.

Warmest Regards,

A handwritten signature in black ink, appearing to read "Todd Emerson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Todd Emerson | PRESIDENT AND CEO

As credit.org entered our 43rd year, we continued to embrace and proudly serve our mission by providing services and information that, at their core, promote financial literacy and education designed to empower our clients with the knowledge and tools to effectively manage their financial wellbeing. While this core focus has stayed relatively constant over time, it's in the "what and the how" that we adapt and evolve to stay relevant to our client's changing needs and service delivery methods.

Our services are available through a number of channels, and our financial education, coaching, and counseling offerings remain specialized and wide-ranging. The delivery channel for our primary nationwide service is through telephone coaching, primarily from our corporate headquarters located in Riverside, California and several satellite offices. 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 array of topics for self-study through our personal finance education page found at: 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.

As many of our clients have turned a positive corner from the financial and housing crises that struck our nation just over a decade ago, we have also repositioned our value-added services and solutions to be more proactive versus reactive. We greatly expanded all of our client outreach activities, growing and diversifying both the frequency and content, by sending weekly email newsletters and enabling wide-ranging social media content and communications. And while foreclosure and bankruptcy coaching remain a core service offering, our clients are more rapidly consuming information and receiving coaching and counseling services on topics such as: effectively managing their finances, enabling savings, strategies to pay down or off debt, strengthening their credit score, and/or preparing for and re-entering the homeownership arena.

Signifying credit.org is committed to providing the highest quality services with the strongest standards of governance and fiscal integrity, for the seventh time, the independent Council on Accreditation ("COA") has reaccredited our organization. We are also 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.

Furthermore, 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



We believe the cornerstone of financial security is personal financial education and action, and 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 2017 alone, we provided direct services to 43,757 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. ■

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 that assist families and individuals in need of help.

Throughout 2017, Springboard Solutions, with upwards of 230 dedicated associates, worked on various programs and projects, supporting a diverse portfolio of clients. Our highly skilled team provided every client with an efficient and effective delivery for their unique program(s), need(s), or service(s), including program management, robust reporting, and quality control.

The California Housing Finance Agency (“CalHFA”) was our first Springboard Solutions client, and the CalHFA Keep Your Home California program continues to be our largest program under management. Through CalHFA, Springboard Solutions 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.

EXPANDED SERVICE

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



OUR AVERAGE CLIENT

53
YEARS OLD

\$12,234
IN UNSECURED DEBT

\$49,530
HOUSEHOLD INCOME

6
CREDITORS

19,078 TOTAL CLIENTS

Demographic Breakdown

RACE & ETHNICITY

- 0.03% ■ American/Alaska & White
- 65.8% ■ Caucasian/Hispanic
- 0.2% ■ American/Alaska Native
- 20.67% ■ African-American
- 2.5% ■ Asian-American
- 1.22% ■ Other
- 3.1% ■ Other Multiple Race
- 5% ■ Choose not to respond
- 0.5% ■ Black and White
- 0.4% ■ Asian and White
- 0.5% ■ Hawaiian-Pacific Isl
- 0.08% ■ American/Alaska Native & Black

- 32% ■ Hispanic
- 57% ■ Non-Hispanic
- 11% ■ Choose not to respond

REASON FOR COUNSELING

- 12% ■ Budget Problems
- 9.1% ■ Injury/Illness
- 5% ■ Payment Adjustment
- 7.5% ■ Not in Default
- 2% ■ One-time Extra Expenses
- 9.1% ■ Excessive Obligations
- 13.4% ■ Unemployment
- 3.5% ■ Marital Difficulties
- 11.9% ■ Other
- 26.5% ■ Reduced Income



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.

Impressive Results

Our associates strive to deliver high impact, high quality results. We are pleased to celebrate the following results for 2017:



CALL CENTER SERVICES handled over 351,328 inbound calls to assist financially distraught consumers



DOCUMENT SERVICES processed over 11.9 million eDocuments and compiled over 361,267 workout packages for distressed mortgages, with an average of 33 pages per eDocument package



ELIGIBILITY SERVICES reviewed documents and Hardest Hit Fund® program criteria to decision over 14,150 files to decision



SOFTWARE SERVICES provided software for the Hardest Hit Fund®

With an experienced management team and proven processes and systems, Springboard Solutions is just getting started. We will continue to expand our services, impress our clients and exceed industry expectations. You can count on it.

FINANCIAL LITERARY EDUCATION

Empowering Lives Through Knowledge...

Credit.org believes that every person, regardless of income level, stands to benefit from personalized financial training, education, and guidance. Unfortunately, little or no financial education has been offered through our schools, so most people do not grow up learning how to effectively navigate their financial lives, maintain a budget, or manage their money. Therefore, basic financial decision-making amongst consumers today is below par and merely perpetuates financial instability.

Each year, millions of Americans are accumulating excessive debt and digging themselves into deeper financial holes. This leaves families, particularly those of low- to moderate-income (“LMI”), vulnerable to experiencing financial crises that can result in homelessness, hunger, and poor health. Credit.org seeks to change that by making financial education and counseling available to everyone, helping to enable a more educated consumer, resolving unmanageable and excessive debt, and making stable homeownership a reality for families.

The overarching aim of our community outreach events is helping families gain financial knowledge and expanding economic empowerment to LMI individuals and families.

In 2017, the credit.org team of certified financial educators presented 194 interactive seminars and workshops offered in English and Spanish, and educated 5,477 youth and adults on various financial topics, including basic budgeting, understanding credit reports, and using credit wisely. The team traveled throughout the southern California region delivering presentations to wide-ranging community organizations, military personnel and their families, and foster youth and young adult former-foster youth. Ultimately, the team supported programs that help people find their way towards self-sufficiency by disrupting the cycles of incarceration and poverty.

Additionally, the team reached approximately 188 consumers nationwide via their “live” and interactive webinars conducted online. The team also provides nationwide, web-based education through its FIT Academy. This portal is available to consumers 24/7, it can be accessed from any mobile device, and consumers can work at their own pace. Approximately 5,126 consumers signed on to the FIT Academy this year to gain important financial knowledge. In total, the team provided free financial education to more than 10,700 consumers.

Credit.org is committed to ensuring that all people in the U.S. have equitable access to financial education and resources from trustworthy educators, coaches, and counselors. In 2017, these efforts resulted in 715,000 unique visitors to credit.org’s free educational content and blog. Approximately 58,700 financial education tip sheets, guides, financial calculator tools, and booklets were downloaded by online visitors.

YOUTH FINANCIAL LITERACY POSTER CONTEST

In an ongoing effort to develop youth and teens’ knowledge regarding financial responsibility, budgeting, and savings at an early age, our team of certified financial educators visited schools, delivering financial education workshops and offering students an opportunity to participate in our poster contest.

This annual contest, now in its 11th year, is a way to educate young people on sound money management, financial responsibility, budgeting, and saving. This is a highly anticipated signature event for credit.org, which has received hundreds of entries from



Melinda Opperman

area students since the launch of the annual program. The contest is open to elementary, middle, and high school students.

The theme this year was “The Keys to My Financial Success are ...” Credit.org invited all students in 3rd through 12th grade attending public and private schools in Riverside and San Bernardino Counties to participate.

The annual poster contest provides youth an opportunity to express their creativity while gaining an understanding of important financial concepts. It also provides the organization with an ongoing opportunity to introduce students, parents, and teachers to the importance of wise money management.

When working with the younger generation, credit.org understands that educating children at an early age about effective money management goes a long way toward preventing them from making costly mistakes as adults. The posters help children understand the important concepts that underpin many money skills.

A panel of community stakeholders served as judges to select the winning posters. The posters were judged on expression of theme, artwork, style, content, and overall creativity. Acceptable entries also included three-dimensional art.

The student winners were recognized at a luncheon held in their honor at Riverside’s historic Mission Inn. Each winner was presented with a trophy, academic medal, and certificate of achievement. In addition, the 1st Place student winner

was awarded \$100, 2nd Place \$75, and 3rd Place \$50 to put towards their academic endeavors.

All in all, the success of 2017 represents one of my favorite personal mottos about financial literacy: Financial knowledge is power when it comes to your money. Risk occurs when you don’t know what you are doing with your money. ■

Melinda Opperman
EXECUTIVE VICE PRESIDENT



(l to r): Credit.org’s Melinda Opperman, credit.org’s Todd Emerson; four student winners: Mariah Rosario, Margaret Rosario, Ximena Guerrero, and Maritza Rivera; contest judges: Cathay Bank’s Gorden Phong; CAP Riverside’s Alida Plascencia; Altura Credit Union’s Sandra Worthan; and credit.org’s Lori Watrous. Not present for photo were judges Cordell Thomas from the United Way of the Inland Valleys, and Cathy Paredes from Bank of America.

BEA CORTES COUNSELOR OF THE YEAR AWARD

NFCC COUNSELOR OF THE YEAR AWARD



Claudio Espino

Since 2010, credit.org has named its Counselor of the Year award in memory of Bea Cortes, a financial counselor who proudly exemplified our core values of Integrity, Quality, Excellence, and Compassion.

Claudio Espino is credit.org’s 2017 Bea Cortes Counselor of the Year honoree.

2017 was a big year for Claudio, as he was also recognized by the National Foundation for Credit Counseling (“NFCC”) as their Counselor of the Year. Credit.org congratulates him on that accolade, and we are happy to further honor him with our highest award for counseling excellence.

Serving with credit.org since 2009, Claudio has a decade of front-line experience in the industry and has counseled over 5,000 clients. He exemplifies our core values of integrity, quality, compassion, and excellence.

INTEGRITY

Claudio chose a career as a financial educator, personal counselor, and coach so that he could be of service to others to make a difference in their lives.

He’s not afraid to take on new challenges, either. When credit.org needed to expand our services into an underserved and economically distressed region, it was Claudio who volunteered to help the agency open a new office—even though it was in a different state. With his loving family back home, Claudio temporarily relocated to a new state, where he hired and trained other counselors and worked to establish key relationships with other nonprofits, government institutions (such as the U.S. Department of Housing &

Urban Development and local elected representatives), and lender/servicer partners that allowed the office to flourish.

QUALITY

Claudio has been awarded our Counselor of the Month distinction multiple times, and between 20016 and 2017, he received 9 Excellence Awards, an honor that only goes to counselors with a 100% quality score.

In addition to his work with clients, Claudio is one of our core group of representatives at public events and workshops. At dozens of community venues throughout Southern California’s hardest-hit areas, Claudio has served at housing workshops designed to help homeowners and mortgage-servicing institutions to work together and communicate effectively.

Claudio has mastered multiple types of counseling services, and done so in two languages. He has counseled thousands of clients in both English and Spanish, covering everything from money management to foreclosure prevention.

COMPASSION

Claudio has an innate ability to connect with and serve our clients with an unparalleled level of dignity and compassion. As one who enjoys guiding people through all stages of the journey to financial freedom, Claudio consistently follows up with his clients to ensure they are on track with their financial and housing goals. He is a reliable source of motivation and encouragement as the client works to stay the course.

We received this feedback from a client who represents the kinds of praise frequently shared about Claudio:

“I am 83 years old and since 2005, there is a sound like gushing water and hissing gas either in my brain or my ear... At times, it is so loud that it interferes with my hearing.

“I had requested a very patient person to help me because there would be a lot of repetitions. The day before my

appointment, Claudio called me and told me that he was going to help me get those certificates. ... Sure enough, he was very patient, didn't sound exasperated by my 'hard of hearing' him, and even spelled out the words for me. He is worthy of his job and is very understanding of us elderly people.

"But, best of all, I can say nothing more about how wonderful a counselor Claudio Espino is and we are lucky to have someone like him helping us."

EXCELLENCE

Because he regularly demonstrates excellence, Claudio's telephone counseling calls are used as an example for his peers when they receive training on how to deliver the best quality counseling and service.

He has never stopped learning and making sure his industry knowledge is up to date. He attends training, takes courses, and seeks out information from every available source about counseling and housing solutions.

Claudio holds certifications with the NFCC as a Certified Consumer Credit and Housing Counselor and as a HUD Home Equity Conversion Mortgage (HECM) Counselor, and he holds certifications with NeighborWorks America in Foreclosure Intervention and Default Counseling. Claudio is also certified in the Fair Debt Collection Practices Act and Fair Credit Reporting Act. Claudio is certified by USA Cares as a military housing counseling specialist.

Besides his own development, Claudio is dedicated to helping his peers by offering training and sharing insights to his approach with clients. He is dedicated to seeing every client of credit.org receive superior service.

Claudio's personal motto is: *"Helping people in need is one of the most gratifying and humbling experiences."* Our entire agency is gratified and humbled to have Claudio on the team, leading the way with integrity, quality, compassion, and excellence. ■



(l to r): Claudio Espino holding his award; Susan Keating, NFCC's CEO; Todd Emerson, credit.org's CEO, and Jennifer Rodriguez, credit.org.

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