



Toughest Coach. Loudest Cheerleader.

2022 Annual Report

[MoneyManagement.org/AnnualReport](https://www.MoneyManagement.org/AnnualReport)



President's Message



Vision

To make life affordable for everyone.



Mission

Improving lives through financial education.



Purpose

Helping consumers create, restore, and maintain a life of financial wellness.

In 2022, MMI undertook some of the most exciting and ambitious changes in our history. We rebranded to underscore our unique identity and stand out in a tough competitive space where our blend of empathy, enthusiasm, and experience truly sets us apart. We evolved our online counseling platform and began migrating toward a true omnichannel communication solution, meeting people when and where they need to be met. We expanded and diversified our board of directors, adding new voices to shape our future.

To make sure that everyone who needs our help will feel comfortable asking for that help, we continue to make reducing the stigma and shame of financial instability a priority. By giving our clients a space to share their stories, we make it easier for others to find the support they need to recover. In late 2022, our staff and clients were interviewed by **FRONTLINE PBS**, sharing their stories with a national audience and putting real faces to the financial challenges so many encounter across the country.

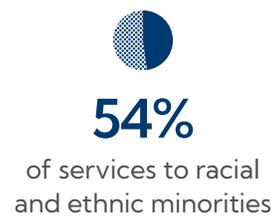
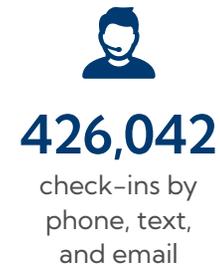
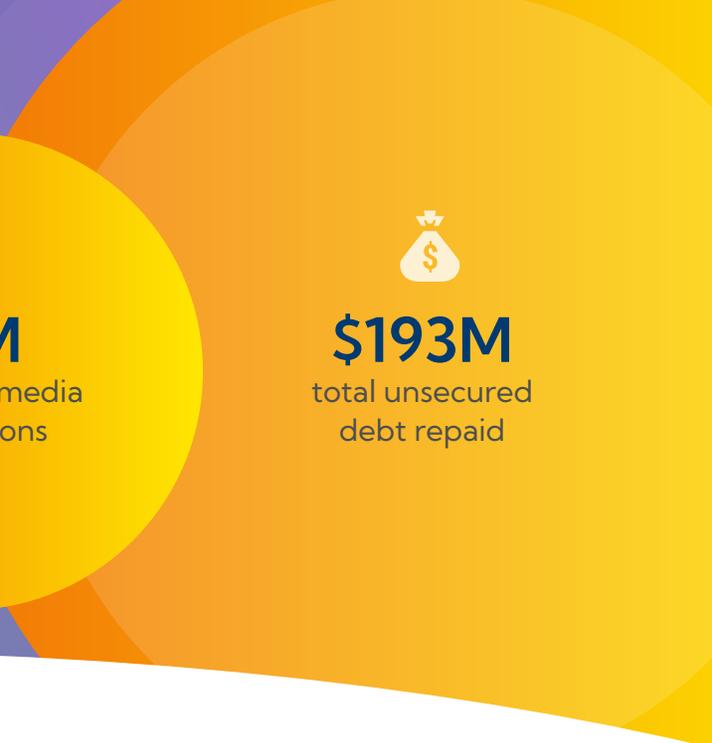
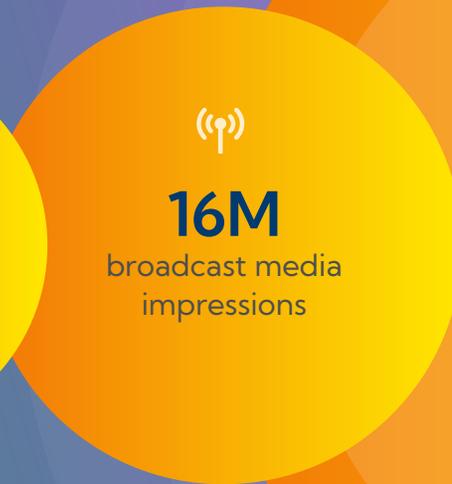
We took all of these steps with our clients and partners in mind, anticipating the economic challenges ahead. As we look towards an uncertain year, individuals and families can rest assured that they are not alone. Likewise, our

partners can count on us to help their customers and members navigate what lies ahead. MMI has the expertise, capacity, and technology to serve as America emerges from the pandemic and approaches a possible recession.

We greatly appreciate your continued support, which enables us to provide our life-changing services to those in need. Together, we can make a positive impact on the financial well-being of America during a challenging time for the most vulnerable in our communities.

James S. Triggs
President & CEO

Reach





Nationwide Footprint

24/7 Online and by Phone

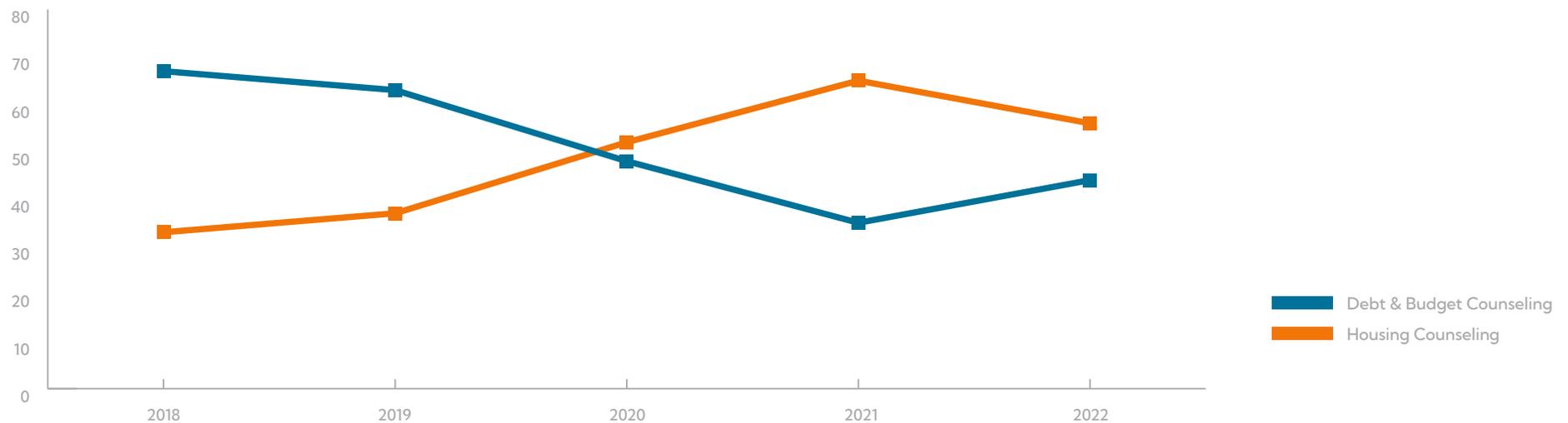


Counseling Trends

READ MORE:
moneym.org/research

In 2020, the U.S. lost nine million jobs and the national unemployment rate spiked to 13%. The pandemic created an acute financial crisis which was reflected in the type of counseling consumers needed. Previously, consumers' primary financial stress revolved around unsecured debt. Employment was high and consumers felt that they had the capacity to work toward becoming debt-free. The pandemic caused a reversal, and consumers' primary financial stress became maintaining their housing, utilities, and meeting basic financial needs. As a result, demand for housing counseling sharply increased. In 2022, as unemployment returned to pre-pandemic levels, debt and budget counseling demand began to rise again while housing demand leveled off.

Percentage of Counseling Sessions



"I love being in a place
I can finally call home!"

Melinda, MMI client



MMI prevented **2,684 foreclosures and evictions** and helped establish **5,323 new homeowners**.

82% of MMI pre-purchase clients close within **six months** of counseling.

MMI-counseled borrowers are **38% less likely to default** in the first year than other first-time owners.

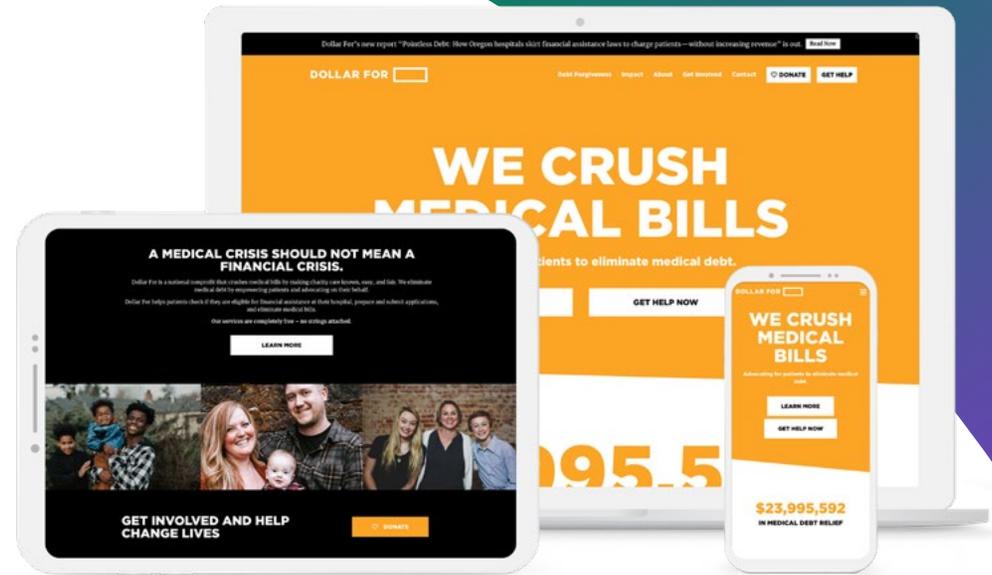
Supporting Housing Stability

MMI supports numerous housing initiatives across the country, including the [SoldierOn Home and Credit Education program](#). Mark McBride, an MMI counselor of 32 years, was awarded the 2022 NFCC Housing Counselor of the Year for his tireless work reducing veteran homelessness and for his contributions to many other MMI housing-focused projects. One of Mark's clients, an Army veteran working towards her dream of homeownership, was featured by FOX26 Houston:



Partnering for Success

In 2022, MMI added to its deep roster of partners by aligning with **DollarFor**, an innovative nonprofit dedicated to helping consumers access charity care to prevent medical debt. By creating a reciprocal referral relationship, the clients of both organizations benefit from the respective strengths of each agency. MMI also hosted “Medical Debt in America” a webinar exploring this pervasive issue with experts from DollarFor, RIP Medical Debt, and Financial Health Network:



Our Partners





Making Life Affordable

As credit card interest rates reach a record high, MMI debt management plan clients experience relief by consolidating their debt without a new loan or credit check. In 2022, our clients reduced their average APR to just **7.3%**, saving up to **\$33,000** in interest and **25 years** of payments versus going it alone. At the same time, clients increased their credit score by an average of **84 points**. MMI client and 2022 NFCC Brighter Financial Future Award winner, Johnika Dreher, discusses the benefits of the plan:



12,519 clients successfully completed a debt management plan.

76% of debt management participants **complete the program**.

13% of debt management participants **secure a mortgage** within five years of enrollment.

Reducing Debt Stigma

LISTEN TO MORE:
moneym.org/podcast

The MMI Peer Advocate program engages former clients to publicly share their stories through media and social engagement. These ambassadors carry out MMI's theory of change by creating conversations to help others overcome stigma related to financial insecurity. In 2022, MMI reached new audiences across the nation, with a focus on those struggling with the impact of inflation. Dozens of interviews resulted in millions of media impressions of clients like Heather, a single mom from Virginia:



74% of Americans have needed debt advice in their lifetime. Among them, **55%** said they never sought advice from anyone. Of those who sought advice from a professional, **75%** said they wish they had contacted them sooner.

THE HARRIS POLL, 2022

"MMI took the shame out of being in debt, and gave education and ownership to overcoming the challenges and stress of financial instability."

Heather, MMI client



READ STORY:
moneym.org/Beatriz

Hispanic Engagement

30% of MMI pre-purchase clients are **Hispanic**

11,235 Spanish-language counseling and education **experiences**

27% of MMI counseling staff are **fluent in Spanish & English**

Beatriz Juliao-Mauersberg is a bilingual educator at MMI and primarily responsible for identifying and responding to the money management needs of the Hispanic community. In honor of her 22-year commitment to financial wellness, and her work with the Mexican Consulate in Atlanta, Beatriz was featured by National News Tonight. Consumer advocate Clark Howard weighed in on her being named the 2022 NFCC Financial Educator of the Year:



READ STORY:
moneym.org/Demetrius

Military Support

Nearly one in five people who receive counseling from MMI are an active-duty member or veteran of the military, like Demetrius, who repaid \$90,000 of debt with our help. In addition to supporting these servicemembers through counseling and debt management services, MMI's **Military Reconnect** program responds to their unique needs through customized online learning tools and resources. This learning community is provided at no cost to participants. Learn more from Tara Alderete, MMI's director of enterprise learning:



86% of military members have been in credit card debt.

58% of military members in debt have **used some form of debt relief**.

18% of MMI clients have **military affiliation**.

Innovating our Approach



2022 Winner:
Innovation in Community
Disaster Recovery

PROJECT  PORCHLIGHT

Among many innovations MMI has developed in recent years is our post-disaster financial counseling program, **Project Porchlight**. In 2022, MMI was awarded the **2022 BAI Global Innovation Award** for Innovation in Community Disaster Recovery. Project Porchlight combines a case-management approach with recovery expertise, including help with FEMA and insurance applications and appeals. Learn more from Michelle Jones, MMI's chief external affairs officer:



Project Porchlight is the exclusive service provider of the Fannie Mae Disaster Response Network.

2022 Awards and Reviews

NFCC Housing Counselor of the Year

Mark McBride, MMI counselor

NFCC Educator of the Year

Beatriz Mauersberg, MMI educator

NFCC Brighter Financial Future Award

Johnika Dreher, MMI client

BAI Global Innovation Award

Project Porchlight by MMI

Best for Financial Education

The Balance

Best in Credit Counseling

FinanceBuzz

Best in Debt Management

Forbes Advisor

Best in Disaster Recovery Counseling

Investopedia

Best 24/7 Debt Counseling

Bankrate



READ STORY:

moneym.org/Johnika



2022 Major Contributors

Includes grants, contributions, and fair share

\$1 MILLION OR MORE

California Housing Finance Agency
Capital One
Chase
NeighborWorks America
Nevada Dept. of Health & Human Svcs.

- Aging and Disability Services
- Maternal and Child Health
- Office of Food Security

Synchrony
U.S. Dept. of Housing & Urban Dev.

\$500,000 - \$999,999

Bank of America
Citibank
Discover
USAA Federal Savings Bank

\$250,000 - \$499,999

American Express
Barclays Bank Delaware
MetLife Foundation
Truist
Wells Fargo

\$100,000 - \$249,999

Comenity Bank
Illinois Housing Development Authority
NFCC
Toyota Motor Credit Corporation
U.S. Bank

\$50,000 - \$99,999

Citi
JPMorgan Chase
Navy Federal Credit Union
Nordstrom National Credit Bank
OneMain Financial
Target
United Way Worldwide
USAA
Wynn Resorts – Lifeline EAP

\$25,000 - \$49,999

First Premier
FNB Omaha
Kohl's
Merrick Bank

\$10,000 - \$24,999

Bristol Bay Economic Dev. Corp.
Charles Schwab Bank
Credit First National Assoc.
HSBC
National City Bank
Pentagon Federal Credit Union
Resurgent Capital Services
Seventh Avenue
United Way Anchorage



LEARN MORE:
moneym.org/BOD

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CWS Corporate Housing

Greg McBride
Bankrate, Inc.
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Jerry Nemorin
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