



Solving Financial Challenges Like No Other



2023 Annual Report

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.

Throughout 2023, as Americans struggled with inflation and rising debt, MMI responded by expanding our capacity to serve those in distress through a significant merger, unparalleled media coverage, and the addition of several new key roles among our leadership.

Consumer Credit Counseling Service of Maryland and Delaware (CCCSMD), a respected regional agency founded in 1966, merged with MMI in October, bringing new talent, relationships, and clients to MMI. The merger was timely, as demand for our services has increased and the CCCSMD affiliate network will provide additional capacity for MMI to deliver on expansion opportunities.

Our communications team made significant strides in raising awareness of MMI. Our MMI Peer Advocates and supporters in the media helped us reach the eyes and ears of millions of Americans at a time when consumer debt and interest rates have never been higher.

To continue evolving our services to meet emerging needs, we welcomed the addition of three new leaders who will support our ongoing investment in developing a seamless online experience for our clients: Robb Czynewski, Chief Operating Officer, Johanna Samara,

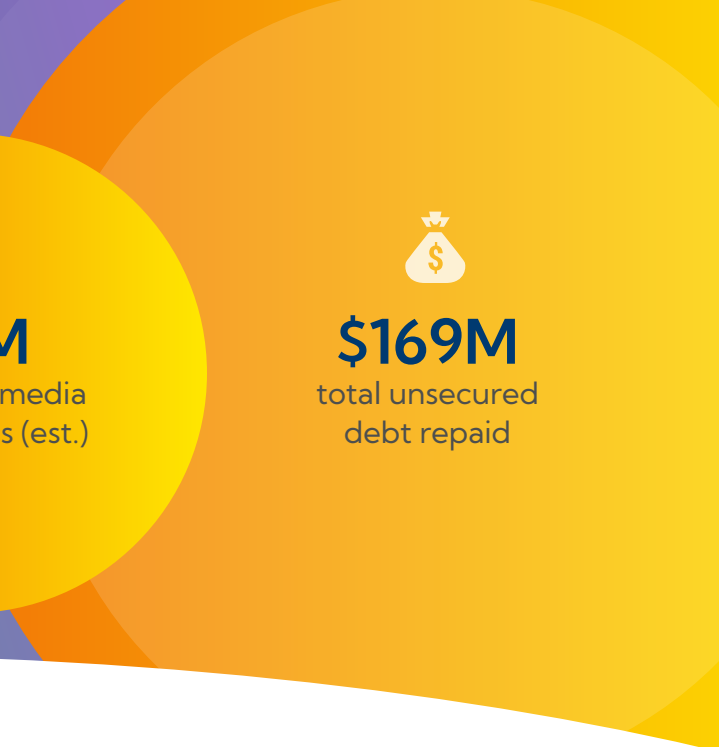
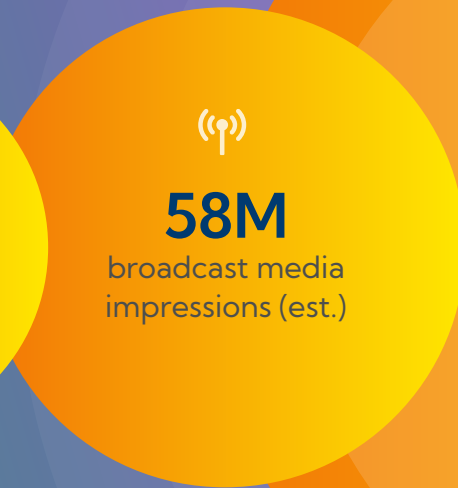
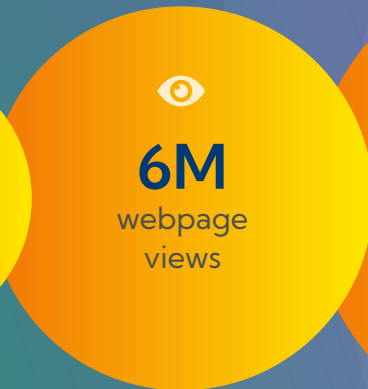
VP of Settlement Services, and Helene Raynaud, SVP of Housing Initiatives.

To ensure every client interaction with MMI is a great experience, we continued the rollout of our unified CX AI platform. NICE CXone will consolidate all our client interactions within a single platform, provide our clients with more self-service options, support our employees with AI-driven tools, and deliver more in-depth analytics to our leaders and partners.

Our work would not be possible without the commitment of our employees, the support of our funders, and the advocacy of our clients. We appreciate your support, and we are proud to present the results of our work last year.

James S. Triggs
President & CEO

Reach



118,221
counseling
and education
experiences



133,474
hours of online
financial
education



74%
decrease in DMP
client interest
rates



79%
decrease in client
financial stress



89
Net Promoter Score™



57%
racially or ethnically
diverse clients



47,558
households received
DMP support

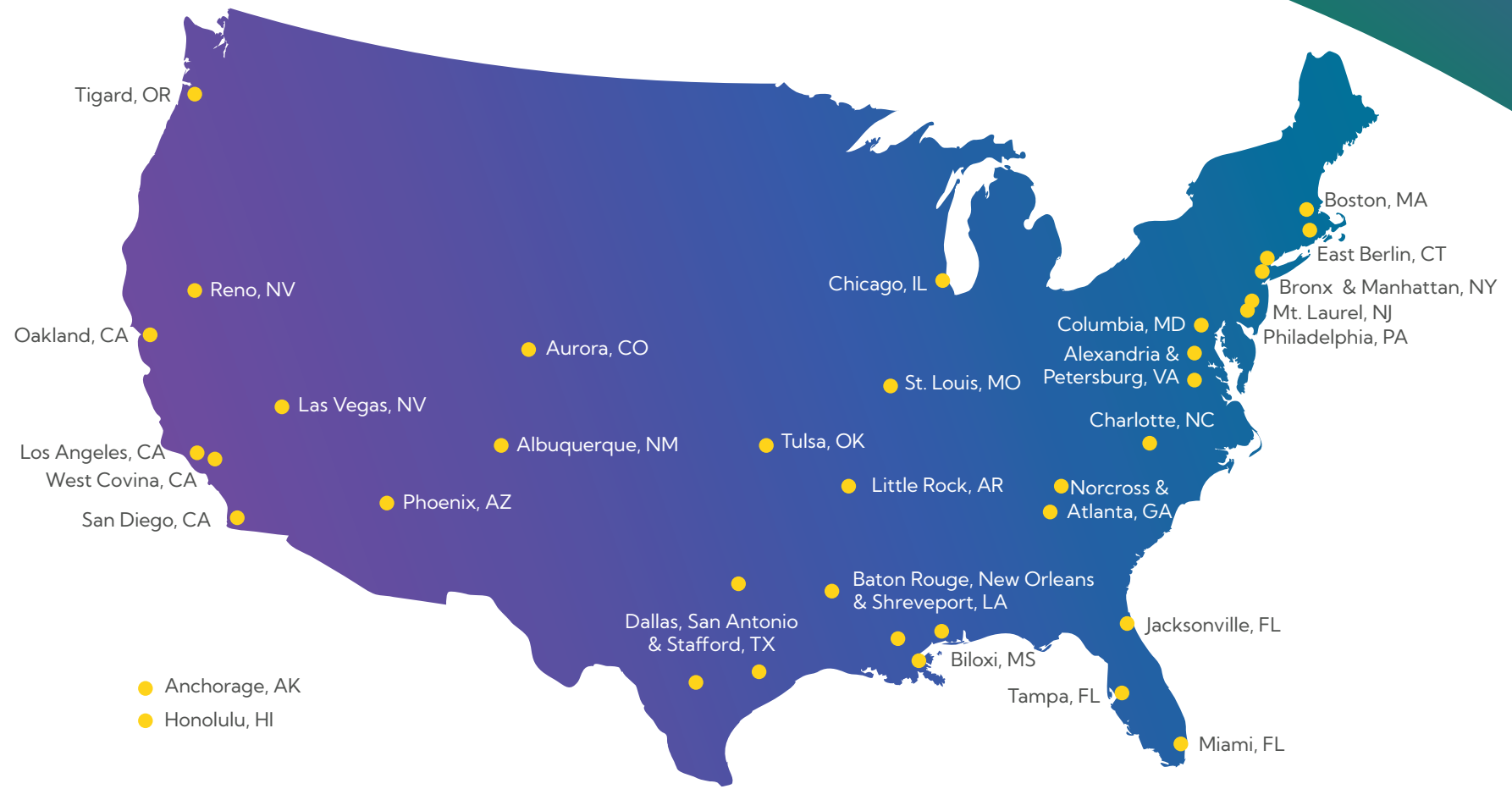


4.5+
BBB, Google, and
Trustpilot rating



Nationwide Footprint

24/7 Online and by Phone

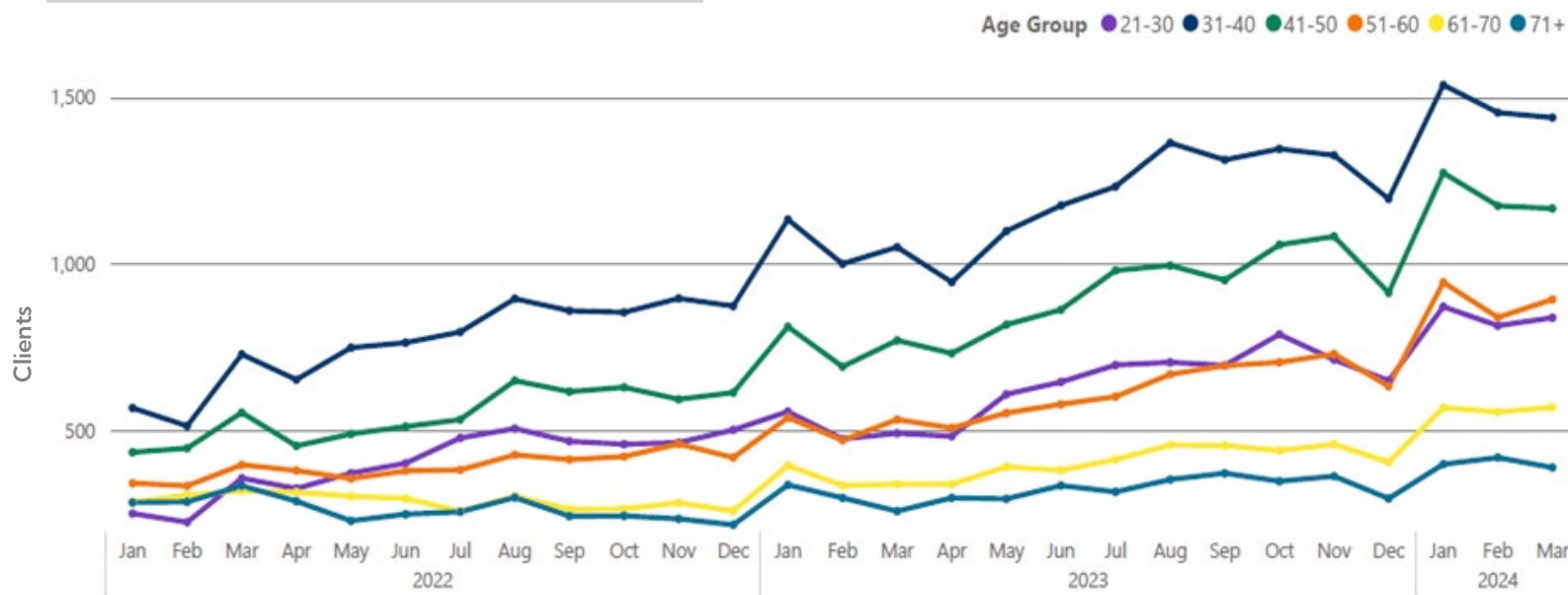


Counseling Trends

READ MORE:
moneym.org/trends

MMI experienced significant acceleration in demand for financial counseling sessions across almost every age group, but particularly among young adults. In addition, the average unsecured debt loads carried by newly counseled consumers increased to nearly \$30,000, while their average monthly household budget deficit grew to over \$300. In response, our team developed the [MMI Consumer Distress Dashboard](#), allowing us to observe and share these trends in real-time as Americans cope with elevated interest rates, high cost of living, and the expiration of student loan forbearance. These unique data insights, combined with the lived experience of our MMI Peer Advocates, resulted in unprecedented media coverage for MMI in 2023.

Debt & Budget Counseling Sessions



"This program allowed me to get the home of my dreams and provided me with tools I will use for a lifetime."

Tyler, MMI client



33,686 new homeowners joined Borrower Success, with **1.8MM MMI touch-points** supporting their journey.

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

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

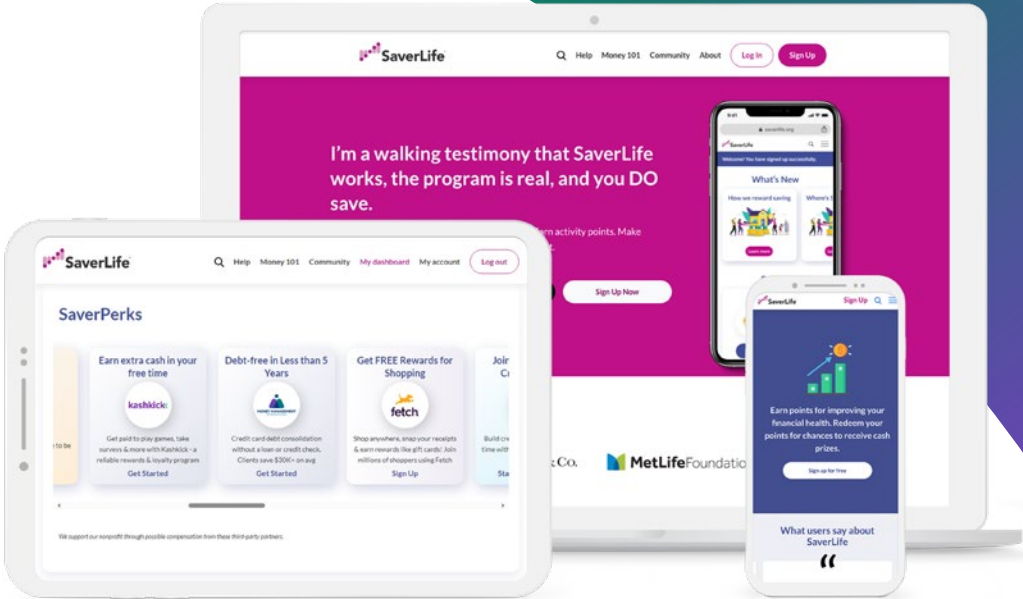
Supporting Housing Stability

MMI supports numerous housing initiatives across the country, including the **Chenoa Borrower Success Program** in partnership with CBC Mortgage Agency. For the initial 18 months after closing on a home using the Chenoa Fund down payment assistance loan program, the Borrower Success Team at MMI provides new homeowners with monthly support, education materials, and tools focused on supporting successful ownership. The program is free to the qualifying homebuyer.



Partnering for Success

In 2023, MMI added to its deep roster of partners by aligning with **SaverLife**, an innovative nonprofit leveraging technology to improve the financial health of people living on low-to-moderate incomes. By creating a reciprocal referral relationship, the clients of both organizations benefit from the respective strengths of each agency. MMI hosted SaverLife on its podcast, **Long Story \$hort**, where CEO Leigh Phillips discussed how behavior builds wealth:



Our Partners





9,157 clients successfully completed a debt management plan.

74% average reduction in debt management client **interest rates**.

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

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 2023, our clients reduced their average APR to just **7%**, saving up to **\$43,000** 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**, making future credit more affordable. MMI client Shaunda Luther shared her success and the benefits of the plan:



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 2023, MMI Peer Advocates helped MMI achieve broadcast media coverage in 155 of the 210 U.S. media markets, reaching millions of viewers. Highlights included features by FRONTLINE PBS, InvestigateTV, and personal finance expert Clark Howard.

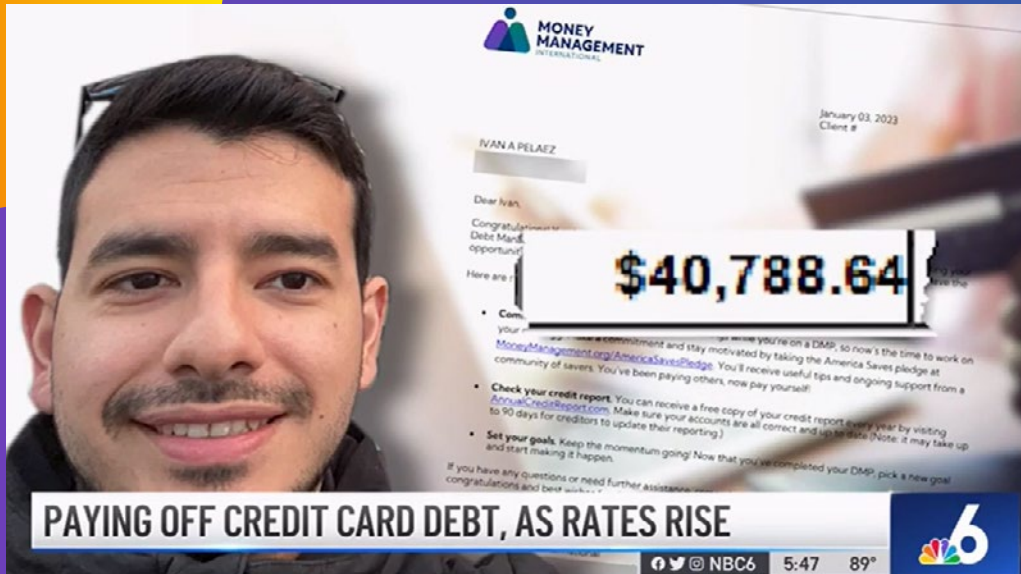


74% of Americans have needed debt advice in their lifetime. Among them, **55%** said they never sought advice from anyone. Of those who sought advice from a professional, **75%** said they wish they had contacted them sooner.

THE HARRIS POLL

"Several people I know who saw my NBC Boston interview reached out to tell me that they are also having debt issues and wanted more info about MMI. The word is getting out!"

Melissa, MMI client



READ STORY:
money.org/lvan

Hispanic Engagement

27% of MMI pre-purchase clients are **Hispanic**

14,636 Spanish-language counseling and education **experiences**

25% of MMI counseling staff are **fluent in Spanish & English**



In collaboration with **Black//Brown**, a nationally-certified Minority Business Enterprise (MBE) specializing in culture-forward growth strategies, MMI conducted research on the financial behaviors, needs, and preferences of the Hispanic community. The study, supported by JPMorgan Chase, shed light on unique financial experiences and challenges. The research project informed our marketing outreach, and the subsequent advertising campaign significantly increased engagement, demonstrating a clear interest in MMI's financial education and counseling services.



READ STORY:
moneym.org/Gabriel

Military Support

One in six who receive counseling from MMI are an active-duty member or veteran of the military, like Gabriel, who repaid \$25,000 of debt with our help after experiencing a homebuilding cost overrun. 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:



13,758 military-affiliated clients counseled by MMI.

10,087 served by the **Military Reconnect** program.

34 military community **events** supported by MMI.

Innovating our Approach



2023 Winner:
Kate Bulger, MMI
Rising Star Award



As a leader in disaster recovery counseling, MMI joined a working group led by FEMA to improve financial resilience in communities prone to natural disasters. The initiative, launching in Craven County North Carolina, aims to help residents recover from past events and insulate them against the negative impact of future disasters by proactively increasing their financial wellness. In addition to joining FEMA's Voluntary Organization Information System for Engagement (VOISE) and the 2023 Wildfire Leadership Summit, MMI's Kate Bulger discussed our approach with [BAI Banking Strategies](#), [Nerdwallet Smart Money](#), and [Bankrate](#).



"We chose MMI as the best option for disaster recovery due to their unique counseling options in this realm. Disaster recovery counseling can be helpful for people who have endured a natural disaster and experienced financial ramifications as a result. MMI also boasts excellent user reviews from actual customers online."



2023 Awards and Reviews

Best Credit Counseling Services

ConsumerAffairs, FinanceBuzz,
Forbes Advisor

BALANCE Shining Star Award

MMI Housing Counseling Team

BAI Rising Star Award

Kate Bulger, MMI

SmartPR Best Media Pitch

Thomas Nitzsche, MMI

PRNews Digital Awards

MMI Peer Advocate Program

Best for Financial Education

The Balance

Best Nonprofit Debt Relief

Forbes Advisor

Best in Debt Management

Forbes Advisor, USA Today BLUEPRINT

Best in Disaster Recovery Counseling

Investopedia

Best 24/7 Debt Counseling

Bankrate



READ MORE:

moneym.org/FLECAwards



2023 Major Contributors

Includes grants, contributions, and fair share

\$1 MILLION OR MORE

California Housing Finance Agency
Capital One
Chase
NeighborWorks America
Synchrony
U.S. Department of Housing & Urban
Development (HUD)

\$500,000 - \$999,999

Bank of America
Citibank
Discover
Nevada Department of
Health & Human Services
• Division of Public & Behavioral Health
• Director's Office

\$250,000 - \$499,999

American Express
Barclays Bank Delaware
USAA

\$100,000 - \$249,999

Comenity Bank
Illinois Housing Development Authority
NFCC
US Bank
Wells Fargo

\$50,000 - \$99,999

JPMorgan Chase Bank, N.A.
Nordstrom National Credit Bank
OneMain Financial
Target

\$25,000 - \$49,999

First Premier
FNB Omaha
Housing Authority of Gwinnett
County (GA)
Kohl's
Merrick Bank
Navy Federal Credit Union
United Way Worldwide

\$10,000 - \$24,999

American Association of Retired
Persons (AARP)
Bristol Bay Economic
Development Corporation
Charles Schwab Bank
Credit First National Assoc
National City Bank
Resurgent Capital Services
Seventh Avenue
United Way of Anchorage



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moneym.org/BOD

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