



# Consumer Credit Counseling Service of Delaware Valley

*A Non-Profit Community Service Since 1966*

**ANNUAL REPORT 2008**



## *A message from our President*

In the past 10 years as President of Consumer Credit Counseling Service of Delaware Valley, I can honestly say that I have never seen a year quite like 2008. It was a year of tremendous growth for us but, unfortunately, a year of tremendous struggle for many families facing financial hardship. With the near collapse of our economic system, the demand for our services has never been greater. With the help of over 140 partners, we are reaching more people and achieving greater outcomes than ever before in our 43 year history.

Much of our success has to be attributed to the fact that we provide more than credit counseling. We offer proactive programs that change financial behavior in positive ways. Through our varied financial education programs and a complete portfolio of counseling services, we are helping entire communities, one individual at a time.

We doubled the size of our counseling staff in 2008 to meet the astronomical growth in demand, which is directly linked to the dramatic changes in the financial world. As I write this, we are in the throws of a major recession with more and more people losing their jobs everyday. What we provide has never been more relevant. The people that we are helping have never been more grateful. The partnerships that we have forged have never been more effective.

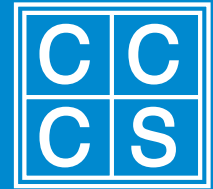
We are encouraged even in these uncertain economic times as we see the results of our efforts unfold - more families are able to stay in their homes, more individuals are able to manage their debt, and more youth have a much better understanding of what it means to save for the future.

2009 promises to be a year filled with even greater challenges. We will continue to be dedicated to the communities that we serve and the individuals who make up those communities. But we cannot do it alone. We continue to need the help of the financial, corporate and government sectors to provide greater relief for those individuals that are struggling financially.

It has been said that more children will live through their parent's bankruptcy than the number of children who play little league. This is a sobering thought and one statistic that we hope to change in the years ahead.

With your help, 2009 will provide the light at the end of the tunnel. I am sure that I can count on your continued and growing support.

Patricia Hasson  
*President and Executive Director*



## *One-on-One Counseling Services*

- Budget & Credit Counseling
- Credit Report Counseling
- Housing Counseling
- Debt Management Program
- Pre-Filing Bankruptcy Counseling

## *Educational Programs*

- 5C's of Credit – Clean Credit Can Change Communities
- Philadelphia Saves
- Women's Financial Education
- Smart Start for Business
- Prepaid Debit Card
- Personal Financial Management After Bankruptcy

## *Our past prepares us for the present*

In 1966, when Consumer Credit Counseling Service of Delaware Valley (CCCS) was first established, life was dramatically simpler. The average person had a checking account, a 30-year fixed mortgage (or monthly rent payment) and perhaps a single credit card. Today, the financial lives of individuals and families are far more complex. Adjustable rate mortgages. Sub-prime loans. Credit cards with incredible initial offers that balloon out of control in no time. Not to mention ATM's on every corner. Making it very easy for anyone to get mired in debt without even noticing. That's why we're here. To act as a safety net for individuals and families, by providing them with the education and counseling they need to get their financial lives back in order.

2008 saw the near collapse of our nation's financial system. But the real victims weren't on Wall Street; they were on Main Street, right here in the Delaware Valley. During the past year alone, our counselors completed over 17,400 one-on-one sessions providing education, support and hope to those in need. Over half of these individuals were challenged with housing related issues, many facing the reality of losing their homes and financial uncertainty for the future.

*I enrolled in your credit counseling service when my husband and I first separated. Through your services our debt was paid off, improving my credit. Thanks to your agency, I now have an excellent credit score and have purchased my first home (alone).*

Counseling Client

For over 43 years, Consumer Credit Counseling Service of Delaware Valley has provided credit, budget and debt counseling to all those in need, regardless of their ability to pay. Today, we do much more through relevant programs on first-time homeownership, housing delinquency, and proactive financial education. All of our programs help our clients navigate the difficult challenges they face and get back on their feet.

In the past year alone, we have doubled the number of our counselors to meet the incredible demand. We have designed and delivered programs to help people manage their finances in difficult times and gain skills to remain financially stable. We have educated individuals on the importance of knowing where their money goes each month so they can create a realistic budget; pay off debt; save; and help them become better informed to make the best financial decisions.



*Our mission is to positively impact human lives and communities through comprehensive consumer credit education, counseling, asset building and debt reduction programs without regard to economic status.*

## One-on-One Counseling

We work closely with each client to provide individualized one-on-one counseling specific to their financial situation. Each counselor goes through a rigorous three-month certification training program, enabling them to provide the most comprehensive recommendations to our clients. During each session, the counselor seeks information about the client's immediate financial needs and difficulties.

Using a holistic approach, they help to solve current problems, identify financial goals and provide resources for future financial success. Each client leaves his/her session with an action plan customized for their specific needs. Follow-up sessions to help clients revisit their goals and stay on track.

## Educational Workshops

CCCS offers a full range of proactive financial education programs. Our growing staff of educators develops and delivers curricula to diverse groups of all sizes and interests throughout the communities we serve. We reach out to community groups, employers, financial institutions, non-profits and government entities to provide them with relevant educational workshops. These workshops are varied and provide

families, individuals and even small business owners the knowledge they need to avoid a financial crisis.

With our 43 years of experience, we have been able to develop niche programs targeting specific groups – including educational programs for women, college students, youth and senior citizens.

## Outcomes

We are committed to evaluating the impact our programs have on our clients and their ability to meet their financial goals. Following both our one-on-one counseling sessions and education workshops, we survey clients to determine if their needs were met. A follow-up survey is also sent 3-6 months after services are rendered to see what progress clients have made with their action plans and if their behaviors have changed.



Our **Women's Financial Education** Program was launched in January 2008 with the goal of helping women achieve greater financial independence for themselves and their families by attending a series of workshops over time. In 2008, over 350 women enrolled in the program, and attended 40 classes offered throughout the year. In 2009, the program will be enhanced using a community model bringing the workshops directly into neighborhoods.

**Philadelphia Saves Week** 2008 focused on teaching youth the importance of savings. Over 1,200 students were educated via our network of community and financial institution partners. Philadelphia Saves is a savings campaign designed to encourage local residents to save money and build wealth and assets. To date, 4,600 residents have joined Philadelphia Saves since it began in 2003.

CCCS was selected by The Federal Reserve Bank of Philadelphia to provide homeownership education and one-on-one counseling as part of a five-year study to better understand the effectiveness of homeownership counseling and education. The recruitment and initial financial education phase of the study was completed in September 2008 with a total of 908 participants recruited for the Study.

*"CCCS is genuinely interested in helping consumers better manage their finances, particularly for women. Having taken two sessions on debt management, I have paid off one loan and am working on developing an action plan for paying off other debt."*

Women's Financial Education Participant





## 2008 Contributions

*Throughout 2008, numerous partnerships, grants and contributions helped CCCS serve consumers including:*

- Allstate Foundation
- Annie E. Casey Foundation
- Bank of America
- Beneficial Bank
- Citi
- Citizens Bank
- Conestoga Bank
- Fox Chase Bank Charitable Foundation
- Fox Roach
- Freddie Mac
- HSBC
- ING Direct
- Leo Niessen Jr. Charitable Trust
- Lincoln Financial Group Foundation
- M & T Bank
- The National Council on Economic Education
- PECO
- Philadelphia Foundation
- PNC Bank
- Radian Guaranty, Inc.
- Sovereign Bank
- State Farm Insurance
- Susquehanna Bank
- TD Bank
- The Vanguard Group
- United Way of Southeastern Pennsylvania
- Wachovia Foundation
- William Penn Foundation

## *What our services deliver*

**Outstanding Outcomes.** After attending a counseling session or workshop, our clients are able to better manage their money, budget their expenses, improve their credit scores, purchase or remain in their homes and achieve their financial goals. This is a direct result of the education and training that we provide, most often at no cost to our clients. Our success rate has grown as awareness of our agency has grown. Because of what we provide, and more importantly how we provide it, our clients are able to achieve positive outcomes.

**Financially Secure Individuals Build Stronger Communities.** As clients become financially independent, it is not only a benefit to our clients and their families; it is also a benefit to the communities in which they live, the businesses they support and the local government. Helping people maintain financial stability means that they won't have to change jobs or move their children into new school systems. As a result, they will continue to be contributing members of their local economies.

## *Why we are different than other credit counseling services*

As a non-profit 501(c)3 organization, our goal is to provide clients with the best possible options considering their situation, regardless of economic status. We always act on behalf of the consumer. This is one of the factors that distinguishes CCCS from other providers. Our extensive portfolio of one-on-one counseling services and education programs allows us to offer clients a variety of services. All of our programs work in conjunction to solve not just the symptoms or specific financial problem, but the underlying cause to enable the client to maintain future financial stability.

Ongoing financial education, offered in a one-on-one setting or in a group, is key to our client's success. This, more than anything, distinguishes us from other (for-profit) credit counseling companies. We arm our clients with the knowledge and tools that they need to solve their own problems and get their financial lives back in order.



# How our partners help make the difference

Partnerships are essential to the success of our programs. In many cases, they become the pivotal component to a successful outcome for many of our clients. With the help of a multitude of local partners, including other non-profits, community groups, businesses, financial institutions as well as local and national legislators; we are able to impact people and

communities throughout the region. Our relationships have developed over time, allowing us to connect our clients to the appropriate local resource, whether it be a community-based organization, legal aid agency or utility emergency hotline. Reciprocally, CCCS provides services to partner organizations and their constituents.

# We need your help more than ever

Consider the following. The unemployment rate is climbing. The job market is tightening. Mortgage delinquencies continue to rise. A staggering number of banks are tightening lending standards. Bankruptcy filings keep skyrocketing. Homeowners continue to lose their homes to foreclosures nationally and right here in the Delaware Valley. The housing market continues to stagger and property values continue to plummet. And yet the cost of buying groceries and essentials keep rising.

provide these services, we need the ongoing support of current and new sponsors. We're counting on you to make sure that the safety net we provide continues to be strong and durable.

The demand for the services provided by CCCS of Delaware Valley has never been greater. To continue to

Perhaps it is time to return to the values of 1963 when we think about money. At least, in the way that we manage our money, grow our savings and plan for the future – the way our parents once did. And nobody is better equipped to provide the education and tools necessary to local residents, than CCCS of Delaware Valley. The time is now. We need your support.

*Your work is critical to the population we currently serve, where we provide information, referrals, guidance and support to all our students, many of whom are single moms and are struggling to make ends meet, go to school, go to work and be a parent. Our clients are often in crisis and feel totally hopeless, and you give them the tools they need to move forward and take control of their financial lives.*

Community Partner



## 2008 Key Facts

- *One-on-One Counseling Sessions: 17,409 (increase of 32% compared to 2007)*
- *Education Programs: 7,622 individuals through 367 workshops and events*
- *Housing Sessions: 8,721 (increase of 127% compared to 2007)*
- *Counseling staff more than doubled in 2008 compared to 2007*



# CCCS Board of Directors

- Bob Bernard  
*Comcast Cable*
- Peter Connors  
*Society of Financial Service Professionals (FSP)*
- Stephen Delaney  
*Deloitte & Touche, LLP*
- Joel Dickson  
*The Vanguard Group*
- William Dunkelberg  
*Temple University*
- Paul Fischer  
*Radian Guaranty, Inc.*
- Chris Johnson  
*Dun and Bradstreet*
- Christine Lloyd  
*HSBC*
- Regina Lowrie  
*Vision Mortgage Capital, LLC*
- Joseph Mayk  
*Blank Rome LLP*
- Richard Muhlberg  
*Metis Advisors*
- Amy Olsen  
*Pharmaceutical Consultant*
- Maureen O'Reilly (Board Chair)  
*Consumer Credit Consultant*
- John Payne  
*WHYY, INC.*
- William F. Pearson  
*Gateway Funding Diversified Mortgages Services, LP*
- Wendy Stanczyk  
*TNB Card Services*
- Allan Stevens  
*Franklin Mint Federal Credit Union*
- Lori Tavana  
*Fannie Mae*
- Roger Wilson  
*Campbell Soup Company*

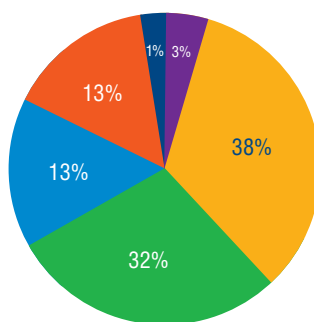
## Our Clients

Number of Clients	17,409
Average Gross Income	\$42,802
Average Total Debt	\$67,188
Average Age	47.3
Female	59%
Male	41%
Single	31%
Married	37%
Divorced/Separated/Widowed	25%
Other	7%
Homeowner	57%
Average Household Size	2.08
Caucasian	49%
African American	32%
Multiple Race	6%
Asian	2%
Other	11%



## Funding & Service Delivery

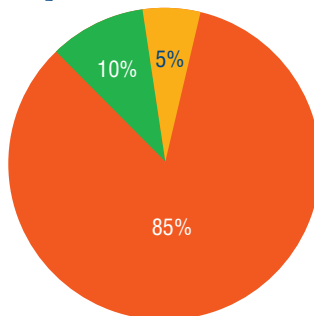
### Income



- Creditors
- Investments/Miscellaneous
- Housing
- Contributed Services/Materials
- Client Fees
- Grants/Donations

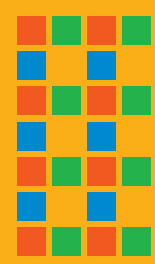
**Total Revenue: \$4,483,173**

### Expenses



- Programs/Services
- Administrative/Management
- Fundraising

**Total Expenses: \$4,419,472**



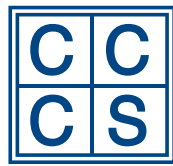
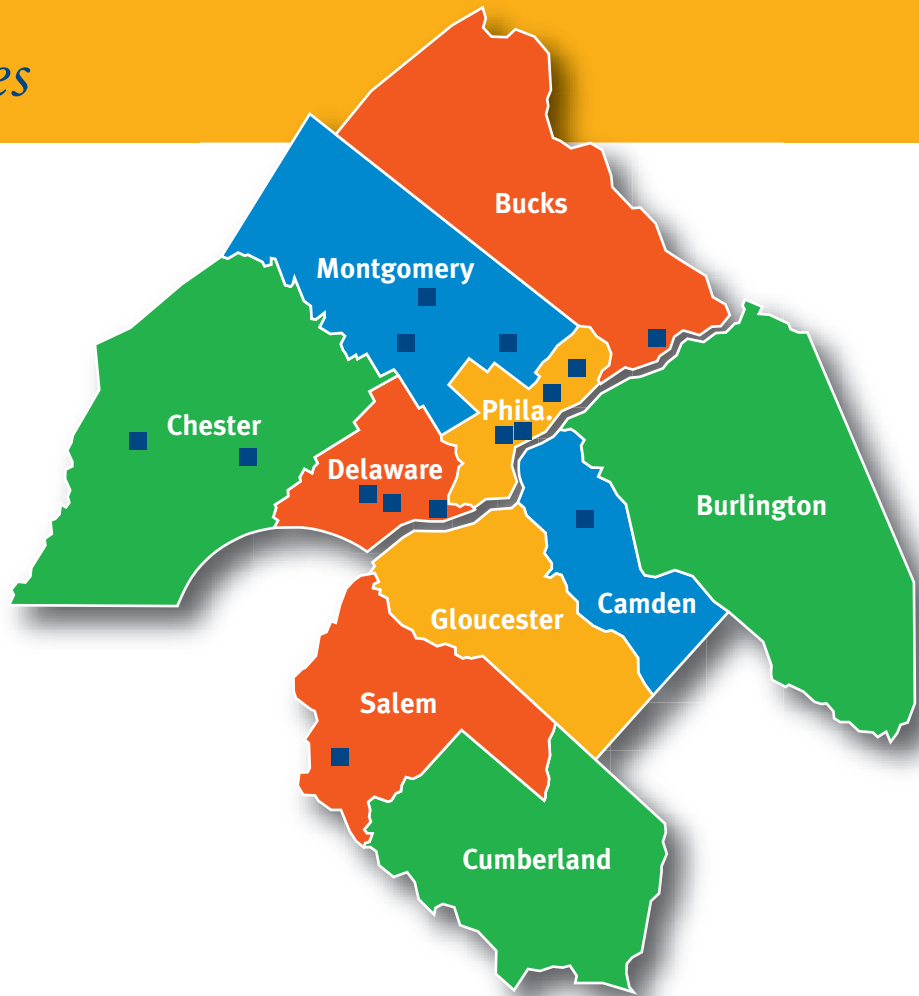
# CCCS Offices

## Pennsylvania

- Center City Philadelphia
- Bristol
- Blue Bell
- Chester
- Chinatown
- Coatesville
- Jenkintown
- Media
- Northeast Philadelphia
- North Philadelphia
- Norristown
- Springfield
- West Chester

## New Jersey

- Cherry Hill
- Salem



## Consumer Credit Counseling Service of Delaware Valley

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HUD Approved Agency