



**Consumer Credit
Counseling Service
of Delaware Valley**

Staying Ahead of the Curve



2010 Annual Report



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

Dear Friends,

While the experts have declared the recession is over, its effects will reverberate well into the future. For countless individuals and families who have faced prolonged unemployment, increasing credit card debt, difficulties paying their mortgage or rent, and depleted savings, it will be quite some time before they are back on solid footing. Even those who seemingly made wise financial decisions find themselves plagued by circumstances beyond their control. No one is immune. And with the rising costs of health care, food, and oil, the hardships will remain.

Concurrently, the demand for the programs and services we provide at Consumer Credit Counseling Service of Delaware Valley (CCCS) has risen. In 2010, we responded to 31,000 first-time callers, and we experienced a 27 percent increase in the number of counseling sessions delivered over the prior year. Remaining at the forefront is the ongoing housing crisis. In fact, we conducted more than 19,000 housing-related counseling sessions this past year.

One of the most significant challenges CCCS has encountered in our 45-year history is responsibly balancing community need with the financial support we receive. In spite of the ongoing economic and housing crisis, CCCS has stayed ahead of the curve and is investing in the future.

We continue to train our talented staff to achieve the highest standards in the delivery of financial education programs and counseling services. We've developed powerful partnerships with businesses, government agencies, and other community-based organizations that allow CCCS to expand our reach. Further, as funding at the state and federal levels continues to decrease, we're working toward diversifying our revenue streams to ensure organizational sustainability.

We have heightened our focus in two key areas. First, we are paying considerable attention to program quality and reporting. We've employed technologies that allow us to collect and analyze data in more meaningful ways, and simultaneously improve our ability to engage in ongoing communications with clients. Second, we are exploring the emerging field of behavioral economics.

Our efforts in these areas are allowing CCCS to identify new and innovative ways to deliver programs and services, and, ultimately, to produce better client outcomes.

If there is anything positive resulting from the recession, it's an emerging awareness surrounding the importance of financial responsibility and education. Our approach at CCCS has always been holistic and proactive. However, we know many people did not turn to us until they were facing an impending crisis. We liken it to calling 911. When people have a financial emergency, they reach out to us, and they know that help – and hope – is on the way.

We can report that beyond that 911 call, more of our clients are accessing our wide-ranging services to put their own financial houses in order before their challenges reach emergency proportions. Even people who were not greatly impacted by the recession now realize they need to take measures to ensure long-term stability.

As the future unfolds, we are grateful that we can count on you for support. With your assistance, CCCS will continue to stay ahead of the curve. Your investment in us will enable us to invest our future – in our infrastructure, our clients, our education programs, and our partnerships – to better meet growing client needs.

Looking ahead, it's our goal to become a lifelong partner in the continuum of financial planning and guidance for our clients. Your commitment to CCCS will help make that vision a reality.

Sincerely,

Patricia A. Hasson
President and Executive Director

Investing in our *Infrastructure*

The year 2010 was among the most challenging we have ever faced. We staffed 19 offices, implemented new processes and technology, and sharpened our focus on program quality and outcomes. CCCS has continued to build our infrastructure while maintaining the highest level of programs and services for clients.

Driven by escalating requests for our services, we hired and trained 15 new employees, increasing the CCCS team to 84. Our diverse staff continues to reflect the populations we serve, and provides multi-lingual counseling.

With a staff that has more than doubled in size over the past five years, CCCS Human Resources has worked diligently to streamline administrative processes, introduce new technology, and ensure continued employee development. In 2010, the launch of CCCS University further elevated the importance of skills training and leadership building.

Last year, we opened two offices: Burlington County, New Jersey, and Colmar in Montgomery County, Pennsylvania, bringing the number of CCCS offices to 19. And, we added counselors and expanded hours at some of our other offices across Southeastern Pennsylvania and New Jersey.

As we meet increasing client needs, our program quality efforts ensure that CCCS is efficient in service delivery, rigorous in documentation of client outcomes, and innovative in program development.

Our program quality team reengineered the delivery of our debt management program. Utilizing both the application of technology and core concepts from the field of behavioral economics, the program was reshaped to maximize the potential success of clients seeking to reduce credit card debt.

The team also has partnered with Dartmouth College and Innovations for Poverty Action in the Borrow Less Tomorrow (BoLT) program, a three-year initiative designed to help individuals and families struggling with debt. BoLT will test the use of text message reminders and peer support in helping clients stay on track and reduce personal debt.

In September, we piloted a Credit Improvement Program for low- to- moderate income individuals

and families. CCCS counselors work closely with program participants to guide them toward credit improvement and greater financial stability. Through numerous contacts over the one-year program, counselors will help clients achieve their personal financial goals.

These program quality initiatives not only benefit clients, but enable us to clearly demonstrate the value of our services. Everything we have done, and continue to do in enhancing our infrastructure, is a thoughtful and deliberate investment in the future of CCCS, and the communities and clients we serve.

CCCS has been able to respond effectively to the growing needs of the community by substantially building our own infrastructure while continuing to maintain the highest level of programs and services for our clients.

Investing in our *Clients*

CCCS clients come from all walks of life. In 2010, 68 percent of our client base was classified as low- to moderate income. More than 75 percent were homeowners, and 43 percent were married. Fifty-eight percent were female. Over half of our clients were between the ages of 36 and 55. Forty-four percent were of minority descent, and 22 percent were senior citizens.

Each client who turns to us for guidance comes with a unique set of circumstances. We know there is no such thing as a one-size-fits-all solution. And, we know that one particular challenge often brings to light underlying financial issues that must be addressed if a solution is to be realistic and sustainable. This comprehensive approach distinguishes us from many other organizations offering financial counseling services.

CCCS conducted 30,000 one-on-one counseling sessions – a 27 percent increase over 2009.

We take a personal and holistic approach with every client we serve. Our counselors delve beyond the surface to fully comprehend the scope of a client's issues – always from a place of honesty and respect. We help clients to understand and take responsibility for their personal finances.

With our renewed focus on measuring client outcomes has come a reevaluation of what constitutes a successful outcome. For example, in the area of foreclosure prevention counseling, by the time some of our clients seek our guidance, they may no longer be in a position to stay in their home for the long term. If we can help to avoid foreclosure or bankruptcy through a short sale, a positive outcome has been achieved for that client. It's about minimizing loss, and getting people back on the right track to financial stability.

Of the 30,000 sessions conducted in 2010, 66 percent were in the category of housing counseling – primarily foreclosure prevention and mortgage default. Given the increasing intricacies in the housing arena, these sessions have become the most complex. Three years ago, a counselor would guide the client through the process by giving them the tools they needed to work with the mortgage servicer. Now, clients may require up to eight hours of counseling over three appointments. In addition, due to changing government regulations and the varying protocols of mortgage companies, our already comprehensive training has been expanded, ensuring that counselors' knowledge is current.

Overall, our counselors are spending more time with clients, and not just at crisis points. We anticipate increased longevity in client relationships as clients seek financial stability during milestones in their lives.



One-on-One Counseling

- Budget and Credit Counseling
- Credit Report Counseling
- Debt Management Counseling
- Housing Counseling
 - › First-Time Homeownership
 - › Foreclosure Prevention and Mortgage Default
 - › Pre-Purchase
 - › Reverse Mortgage
- Pre-Filing Bankruptcy Counseling



Investing in Education

Since our inception, CCCS has dedicated significant resources to financial education. In the aftermath of the recession, never before has this aspect of our work been more relevant.

In 2010, our education team conducted close to 500 workshops for clients, community groups, employers, schools, colleges, and government agencies – reaching over 6,500 participants.

Financial Smarts, our personal financial education program, continues to evolve based on the needs of the communities we serve. In 2010, the program provided nearly 250 classes on basic money management and budgeting, credit, savings and investing, and homeownership. Many local employers, such as the Philadelphia Corporation for Aging, the Wistar Institute, and the University of Pennsylvania School of Medicine, have sponsored workshops for their own employees, recognizing that financial stress can impact the performance of their staff members. In keeping with our holistic approach, CCCS offers each workshop participant access to one-on-one counseling services to discuss their personal situation.

One hundred workshops were conducted through *FinanciallyHers*® in a five-part series developed exclusively for women. In addition to attending classes, the more than 1,000 women who now participate in the *FinanciallyHers* program receive ongoing communications about upcoming events and workshops. Special events held over the past year included the annual *FinanciallyHers* Recognition Luncheon, featuring a keynote address by Elizabeth A. Duke, a member of the Board of Governors at the United

States Federal Reserve; and two “Women on the Move” workshops, representing a collaboration between CCCS and the Financial Planners Association Pro Bono Group.

Nearly 100 of the workshops held this past year were part of our *Financial Smarts for Seniors* program. This series covers general financial issues, as well as topics relevant to the senior population, such as reverse mortgages, guarding against ID theft, and managing money on a fixed income. This past year, CCCS conducted 3,000 individual reverse mortgage counseling sessions – a record number. CCCS also hosted our first seniors forum for community organizations that provide various services to this population. Based on its success, three more forums are planned for 2011.

Most important of all, CCCS is reaching out to help educate our youth about basic financial issues. Through our partnerships with Operation Hope, Hopeworks, and other nonprofits, CCCS educators conducted 30 workshops for youth in 2010. While youth education remains one of our top priorities, gaining access to schools and funding has remained a challenge.

All of our education programs are funded through grants and sponsorships, and are key to CCCS’ mission of providing comprehensive consumer financial education without regard to economic status.



Education Offerings

- *Financial Smarts*
- *Financial Smarts for Seniors*
- *FinanciallyHers*®
- Youth Education
- *Philadelphia Saves*



Investing in Relationships

Quality outcomes are a reflection of both quality programs and quality partnerships. CCCS has established productive relationships with numerous nonprofit organizations, community groups, businesses, financial institutions, and government agencies at the local, county, state, and national levels. These collaborations provide us with effective and innovative ways to reach key audiences, deliver services to vulnerable populations, expand our offerings, and secure critical funding.

With the opening of our office in Burlington County, New Jersey, CCCS now has two locations housed within United Way facilities. In Colmar, Pennsylvania, we co-located with Carson Valley Children's Aid in the Community Partners Center for Health and Human Services building, which houses a total of eight nonprofit groups. Sharing common space enables the nonprofit groups to provide residents of the North Penn community with easy access to multiple services and resources.

Opening offices within community partner agencies is a model that CCCS introduced in 2004. Nine CCCS offices located throughout Southeastern Pennsylvania and Southern New Jersey are now housed within the facilities of other community-based organizations, including Catholic Social Services, the Community Action Development Commission (CADCOC), and Jewish Family and Children's Service of Greater Philadelphia. Among the benefits of this model are: the ease of making cross-referrals, and the ability to decrease overhead expenses, allowing CCCS to devote more resources directly to client service.

We also were able to extend our reach into the community in 2010 through several unique collaborations. In August, we teamed up with CBS 3 for a special "3 On Your Side" community service initiative. CCCS and our partner, Radian Guaranty Inc., took to the phones at the CBS 3 studios for the "Save Your Home Phone Bank,"



fielding more than 750 calls from consumers facing foreclosure.

In another successful partnership, the Delaware County Sheriff, Delaware County Council, and CCCS provided homeowners with free counseling to avoid mortgage foreclosure. Of the cases that reached conclusion in 2010, less than 14% went to foreclosure.

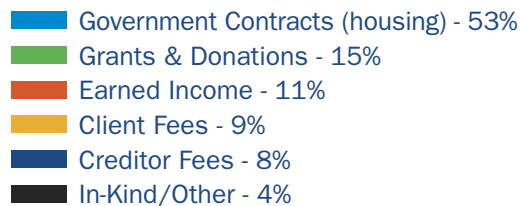
In Philadelphia, CCCS has partnered in the Residential Mortgage Foreclosure Diversion Program, adopted by the Court of Common Pleas. More than 70% of homeowners who are eligible choose to participate in the program. Of the program participants who were counseled through CCCS, 28% have already achieved an Agreement and remain in their homes.

2010 Major Contributors

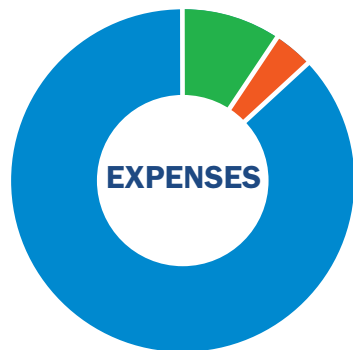
- The Bank
- Bank of America
- Bank of America Charitable Foundation
- Beneficial Bank
- Boeing Company
- Boeing Employees Community Fund
- Brook J. Lenfest Foundation
- Certified Financial Planner Board of Standards
- Charming Shoppes
- Chase Card Services
- Chester County Department of Community Development
- Chester County Community Foundation
- Citi Cards
- Citi Foundation
- Citizens Bank Foundation
- Conestoga Bank
- Council for Economic Education Delaware County
- Eastern Account Systems, Inc.
- Ethel Sergeant Clark Smith Memorial Fund
- Fannie Mae
- Fox Chase Charitable Foundation
- Goldbeck McCafferty and McKeever
- HSBC Bank
- HSBC Women's Fund
- ING Direct
- Leo Niessen Jr. Charitable Trust
- Lincoln Financial Foundation
- M&T Charitable Foundation
- New Jersey Association of Realtors
- New Jersey Coalition for Financial Education
- New Jersey Department of State, Office of Faith-Based Initiatives
- OMG Center for Collaborative Learning
- PECO
- The Pew Charitable Trusts
- The Philadelphia Foundation
- PNC Foundation
- PriceWaterhouseCoopers
- Radian Guaranty Inc.
- RCH-MS, Inc.
- Sovereign Bank
- St. Joseph's University
- State Farm
- Stradley Ronon Stevens & Young, LLP
- Susquehanna Bank
- TD Charitable Foundation
- TD Charitable Foundation – Nonprofit Training Resource Fund
- United Way of Chester County
- United Way of Salem County
- United Way of Southeastern Pennsylvania
- Wells Fargo Foundation

Investing in the Future

2010 Financial Summary



Total Revenue: \$6.7 Million



The growth at CCCS reflects the increasing need in the community for our services. In the last five years, our operating budget has more than doubled, and the number of counseling sessions we've delivered has tripled. To ensure our sustainability, we must continue to make astute and purposeful investments in the future.

Our investment in research is growing. Beyond utilizing research to improve the quality of our programs and services, we're capturing and analyzing data that allows us to inform funders of client outcomes, and enhances our ability to serve as effective advocates in the community. Documenting outcomes will position us to effect industry change, impact public policy, and protect consumers from potentially harmful practices.

As government funding continues to decrease, CCCS will be working to identify new streams of revenue to remain fiscally sound. We will continue to appeal to new and current funders, sharing data and outcomes that demonstrate the value of our work. We will continue to build vital partnerships in the nonprofit community that allow the most cost-effective and practical delivery of our services to individuals and families with the greatest need. And, we will continue to create new and enhanced programs to reach consumers at multiple touch points in their lives.

Unquestionably, the housing crisis will demand significant resources for some time to come. But, CCCS also is preparing for what may lie just over the horizon. We have dedicated resources to

studying community needs, and we have built technology skills to monitor trends and forecast what lies ahead. Currently, we're gearing up to assist consumers with growing areas of concern involving particular types of debt. CCCS remains committed to helping clients navigate challenges throughout the future.

*CCCS is here as a trusted resource,
helping individuals and families
secure their financial well-being,
now and for the future.*

The enormous impact of the recession on so many individuals and families has demonstrated the need for proactive financial education, starting at a young age and continuing through all of life's milestones – from managing student loan debt and establishing credit, to buying a home and, eventually, retiring. Longevity in our client relationships is becoming increasingly more prevalent, as more clients turn to us for ongoing support in achieving their financial goals. It is indeed our vision to become a lifelong partner in the continuum of financial education, planning and guidance.

CCCS is here as a trusted resource, helping individuals and families secure their financial well-being, now and for the future.

Making a Difference

CCCS is proud of the recognition we received in 2010 for our commitment to the communities we serve.

The Pennsylvania Housing Finance Agency presented CCCS with its **“Best Agency Award,”** recognizing exemplary work in providing vital services to residents with issues regarding homeownership and foreclosure.

The Delaware County Chamber of Commerce honored CCCS as the **“Charitable/Not-for-Profit Organization of the Year”** for our commitment to providing critical services to the county’s residents.

CCCS received an **Innovative Partnership Prize** from the United Way of Southeastern Pennsylvania for our collaboration with Women Against Abuse (WAA). CCCS and WAA will share a grant to cross-train staff, and provide financial education and capability initiatives for women and families who have been affected by domestic violence.

CCCS was granted renewed accreditation from the **Council on Accreditation**. The accreditation evidences that CCCS is a counseling provider that has set high performance standards and made a commitment to clients to deliver the highest quality services.

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* CCCS Headquarters

