



Leading the Way through BoLT “Borrow Less Tomorrow”

How CCCS is taking innovative steps to help clients reduce debt

In March 2011, the Center for Financial Services Innovation (CFSI), announced the award recipients for its Financial Capability Innovation Fund grant. CFSI specifically focuses on projects that have potentially broad industry acceptance and measurable impact as well as projects that will advance targeted innovation. CFSI asserts, “It has been demonstrated that even small sums of money can bring about big change and generate valuable lessons on how to better serve underbanked

consumers in ways that are responsible for the consumer and sustainable for the service provider.”

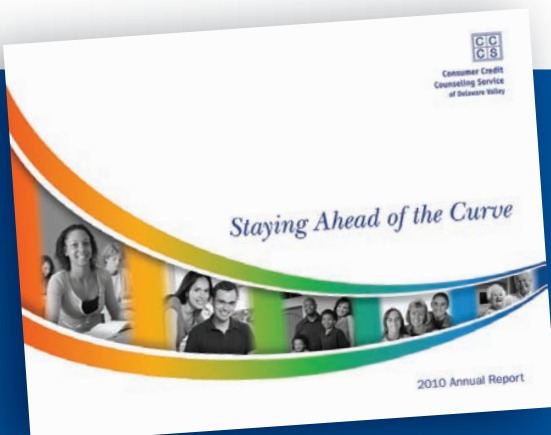
CFSI chose five award recipients from a field of nearly 250 initial applicants. Among the grantees was the team of Consumer Credit Counseling Service of Delaware Valley (CCCS) and Innovations for Poverty Action (IPA) of New Haven, Conn. The project, called Borrow Less Tomorrow or BoLT, was several years in the making, and the team is excited to have received significant support to begin implementation in 2011.

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“It has been demonstrated that even small sums of money can bring about big change and generate valuable lessons on how to better serve underbanked consumers...” - CFSI

Patty Hasson, CCCS President, and Scott Karol, CCCS Director of Program Quality, joined CFSI Advisory Services & Nonprofit Investments to ring the closing bell at the New York Stock Exchange on April 12th.

Ring the Closing Bell at the NYSE!



**The CCCS 2010 Annual Report,
“Staying Ahead of the Curve”
is now available!**

Please visit us online or call CCCS for your copy.

Over 275 Attend CCCS Annual Luncheon

A Credit to Greater Philadelphia

March 25, 2011

Teresa Bryce Bazemore, President of Radian Honored Albert Lord, Vice Chairman and CEO for Sallie Mae Delivered Keynote

On March 25th, CCCS hosted its annual Community Awards Luncheon "A Credit to Greater Philadelphia" at The Bellevue in Center City. CCCS Board Chair, Steve Delaney and President and Executive Director, Patty Hasson welcomed guests and kicked off the luncheon. Patty shared highlights with the 275 attendees about CCCS' vital role in the region, particularly in light of the uncertain economy.

We were pleased to honor Teresa Bryce Bazemore, President of Radian Guaranty Group's principal mortgage insurance subsidiary. The award honors and celebrates people who make the Philadelphia region strong and vibrant and who give of their time, energy and passion for the communities in which they live and work. Through her distinguished career, advocacy work for the mortgage industry and consumers, and ongoing contributions to the community, Ms. Bazemore exemplifies this meaning of this award.

Albert Lord, Vice Chairman and CEO of Sallie Mae was informative and enlightening as the Keynote Speaker. Mr. Lord took the stage and reinforced the importance of individuals being able to finance their higher education. "It is rewarding personally to have served 30 million college aid students," he noted.

Our luncheon was a success, due in large part to the generous support of our sponsors and friends. ■

Thank you to our generous sponsors of the 2011 Annual Luncheon!

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Patty Hasson, CCCS President with Keynote Speaker Albert Lord, Vice Chairman and CEO of Sallie Mae, and honoree Teresa Bryce Bazemore, President of Radian Guaranty, Inc.

CCCS board members and Keynote Speaker, Al Lord (3rd from right) at 2010 Annual Credit to Greater Philadelphia Awards Luncheon.

Left to right Susan Vojak, Patty Hasson, Maureen O'Reilly, Pete Connors, Peter Burns, Paul Fischer, Chris Johnson, Denise Mason, John Carey, Steve Delaney, Al Lord (CEO, Sallie Mae), Wendy Stanczyk, Jed Mayk.



The goal of the BoLT project is to increase the financial capability of CCCS clients, who are taking the positive step to pay down debts by joining CCCS' Debt-Management Plan (DMP). Financial capability is a step beyond financial literacy, and aims to create lasting behavioral change in addition to increasing knowledge. CFSI notes five hallmarks of financial capability

1. Being able to cover monthly expenses with income
2. Tracking spending
3. Planning ahead and saving for the future
4. Selecting and managing financial products and services
5. Gaining/exercising financial knowledge

CCCS and IPA will examine the effect of several behavioral economics interventions on DMP clients. A sample of these clients will receive peer support and/or regular reminders to help them stick to their budgets and stay on their Debt Management Plan. For example, a portion of clients will select one or two peer supporters, such as friends or family members to referee their progress on their DMP. Peer supporters will receive notifications when clients miss a scheduled debt payment. Additionally, CCCS will analyze the impact of regular text message reminders on DMP outcomes, testing variations of

messaging content in order to determine the optimal design of the messages.

The BoLT project is the first time that principles of behavioral economics have been examined in the context of a DMP program. CCCS and IPA expect that these interventions will assist participants in committing to the DMP, paying down debt, increasing credit scores and improving their overall financial health. This creates a significant advantage for clients in terms of creditworthiness and the ability to participate in financially healthy activities like saving, home purchase, higher education and more.

The project is being implemented at CCCS by Scott Karol, Director of Program Quality, who is responsible for assessing the success of CCCS' programs to optimize services to the public; and at IPA by Brooke Berman.

The BoLT team has strong experience working with low-to-moderate income populations and creating innovative solutions to assist struggling families. CCCS has 45 years of experience providing financial education and one-on-one counseling to individuals and families in the Philadelphia region, serving a predominantly low-to-moderate income population in ten counties. IPA's researchers are drawn from a number of prestigious universities, including Yale and Dartmouth faculty members who will be working on the BoLT initiative. IPA is also a leader in rigorously testing antipoverty strategies nationally and internationally. ■

CCCS & CBS 3 Offer a "Fix" "Fix Your Finances" Phone Bank

After the first of the year, many consumers find themselves in a financial bind when those credit card bills start arriving in the mail. To help out with a "fix", CCCS partnered up with CBS 3 in January for their "Fix Your Finances" phone bank. Consumer reporter Jim Donovan was our host for the event.

Members of our CCCS staff answered just over 700 calls in two and half hours, offering help to consumers facing an array of financial problems. "My calls are mainly credit card debt and medical bills," CCCS' own Tracy Ford said.

President and Executive Director Patty Hasson and Community Outreach Manager Stephanie Bittner both participated in live on-camera interviews. The two

encouraged consumers to develop budgets that work for them and reminded those in trouble to seek out the help of CCCS.

Jim Donovan expressed his support for our organization, saying, "CCCS is the only credit counseling agency that I have ever referred people to, here in our region." Always the gracious host, Jim served coffee and desserts to our phone representatives and kept them going strong.

We wish to extend a big thank you to Jim and the entire team at CBS 3/The CW Philly. With their help, we have a great platform to promote our services and mission to those who need us most. ■



FinanciallyHers®

Beyond Financial Education



A Community of Support

FinanciallyHers®, a financial education program designed exclusively for women, has grown to over 1,200 members since its inception in 2008. More than just the dos and don'ts of finance, *FinanciallyHers* empowers women to identify the personal motivations and beliefs that influence how they manage their finances. Once you better understand what drives your money decisions, you can put together an effective plan to meet your financial goals.

On April 30th approximately 80 *FinanciallyHers* members, guests, partners, funders and CCCS staff gathered at Community College of Philadelphia to celebrate the program's achievements.

The underlying theme for the day was the importance of support. *FinanciallyHers* provides women with a safe environment where they can talk about their financial obstacles, offer each other encouragement and suggestions, and learn the fundamentals of managing money in a realistic way. "The best part of the program is that it brings together like-minded women who are all motivated to be more conscious of their behaviors when it comes to money."

At the event several members of *FinanciallyHers* shared

"The best part of the program is that it brings together like-minded women who are all motivated to be more conscious of their behaviors when it comes to money."

*- Joy McManus,
CCCS Program Manager*

personal stories and many more were honored for achievements in the program, including completing 10 hours or more of financial education in the past year. "On a regular basis, I find myself inspired by the women who enroll in this program looking for a way to grow and learn and to better themselves and their families," remarked McManus.

Renee Amooore, founder of The Amooore Group and keynote speaker for the event, confided stories about her financial struggles and said of the program, "I wish I had a program like this when I was starting my career. This group is amazing". There are many complex issues involved in the choices we make about money, including societal pressures and emotional needs. Ms. Amooore stressed the importance of being fully aware of your situation before you can change it. She praised the merits of the *FinanciallyHers* program and advised participants, "Don't take it for granted because everybody doesn't have this opportunity. You have a network. That's important."

FinanciallyHers is designed as a long-term, supportive resource for women. McManus says of the program, "*FinanciallyHers* is not just a program that you join, receive your award and you're done. The program is ongoing



We've been Busy this Year!

FinanciallyHers First Quarter Accomplishments

- 99 New members enrolled
- 26 Workshops completed
- 351 program participants

Kimberle Levin, Advisory Board Member, "Are You Ready to Be An Entrepreneur?" on March 19th. Ms. Levin communicated the importance of a business plan, tips to creating a winning marketing strategy, and her business "Kimmandments" with nearly 70 participants.

Our new "Raising Money-Savvy Kids" workshop launched at the Ridley Township Library in February and has since been presented twice, once at the Juanita Kidd Stout Youth Economic Empowerment Conference. It was a huge hit and will be offered as an extension of the core workshops.

financial education. We realize that what we need to hear and what we're ready to hear changes as our lives change. I see women who joined the program in 2008 still coming back, some-times to new workshops or sometimes to hear a workshop again as a refresher. We welcome and encourage this."

The day ended on an educational note with two mini workshops that focused on lighter topics with a financial twist. Janet M. Taylor presented "Keys to Living an Organized Clutter-Free Life" and "How to Spruce up your Wardrobe for

Less" was facilitated by Theresa Zulick.

The event was an inspiring reminder that we all need help when it comes to finances and there are many caring, knowledgeable people who are ready and willing to lend a hand. Congratulations to all the women in the program who have made achieving personal financial success their goal! *FinanciallyHers* is sponsored in part by the Citi Foundation. ■

Pictured top left: Don Haskin of Citibank, event sponsor & program funder with Patty Hasson, Renee Amooore, and Joy McManus, FinanciallyHers Program Manager. Bottom left: The 3rd Annual FinanciallyHers Day – members, partners & staff.



Arlene: Member Since 2009

Arlene Wilson shared her experiences with the program at the Annual FinanciallyHers Day on April 30th, detailing her journey through the many workshops and educators she met along the way.

Kim talked to me about **"A Woman and Her Money, and a Woman and Her Credit"** while Joy **"Unlocked the Mystery of the Why Behind the Buy"**.

Jocelyn was my 1st Drill Sargent for the **"5 Week Debt Boot Camp"** - no fatigues were needed but we were provided the basic training by preparing our Daily Debt Busters, Studying the Secret History of the Credit Card, and Teaching us How to Face the New Credit Card Rules.

After learning how to **"Understand My Credit Report"**, I received a copy of my 3 bureau credit report with scores, which was also free. With the debt analyzer we were able to put our debts in the proper order to get them paid off.

When I did it again my 2nd Drill Sargent was Joy. This time I was much better prepared to follow thru on my assignments. In class we were reminded that "Budgeting" is just a "Spending Plan" for the successful woman.

"Basic Savings and Investing for Women" was a topic that

interested me, because I like the idea of my money working for me.

Shauna taught us about **"Protecting a Woman's Worth"** by getting the necessary insurances in the right amount.

At the **"Women on the Move Conference"**, Danielle and Marsha taught us how to build a solid future by planning for retirement; while Sheila wouldn't let us leave without knowing what we needed to do for Estate Planning. Tim reinforced **"How Estate Planning Works"**. He made it very easy to understand and helped us face the reality that the inevitable is going to happen, so why not be prepared.

"Are you ready to be an Entrepreneur?" What a powerful question, I could have used this information 25 years ago when I first started my business. But it's never too late to learn.

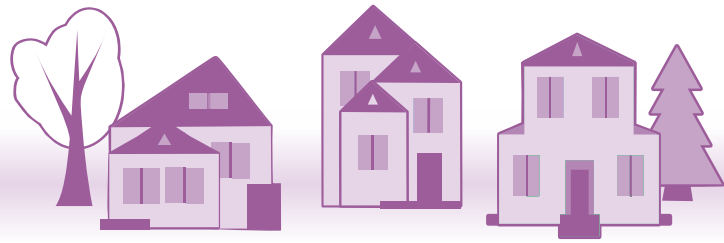
After two years in the program, I've learned that the past does not have to determine my future if I just act my "wage". Now I'm looking forward to **"Running My Household Like a Business"**. I'll see who will point me in the right direction next week.

Arlene Wilson

CCCS Receives Strategic Partnership Award

CCCS was awarded the Strategic Partnership Award by the United Way of Southeastern Pennsylvania for our innovative partnership with Women Against Abuse, a non-profit serving over 10,000 domestic abuse survivors each year. The partnership involves financial literacy and capability initiatives for women and families that have been affected by domestic violence and cross-agency training opportunities for staff members of each agency to learn about the issues addressed by the other organization.

CCCS and Fannie Mae Partner Together to Streamline Housing Options for Struggling Homeowners



Philadelphia Mortgage Help Center Opened May 5 in Northeast Philadelphia

On May 4, Fannie Mae opened the Philadelphia Mortgage Help Center in partnership with Consumer Credit Counseling Service of Delaware Valley to provide free education and counseling services to struggling Philadelphia area homeowners. Over 50 local partners, media and staff from CCCS and Fannie Mae attended the opening including Mike Williams, President and Chief Executive Officer, Fannie Mae; Patty Hasson, President and Executive Director, Consumer Credit Counseling Service of Delaware Valley and the Honorable Annette M. Rizzo, who presides over the Philadelphia Mortgage Foreclosure Prevention Program.

The latest of nine Mortgage Help Centers to open across the country, the Philadelphia location is part of Fannie Mae's nationwide initiative to educate families about the options and tools available to help them stay in their homes. Services available at the Center include one-on-one consultations with experienced CCCS housing counselors to review mortgage loans and financing options, explain the range of options available, and help borrowers apply for loan workouts and other alternatives to foreclosure. Services are available in both English and Spanish.

"Partnering with Fannie Mae on the new Mortgage Help Center in Philadelphia allows us to assist and educate more local consumers who are struggling with housing and mortgage issues," said Patty Hasson, President and Executive Director of Consumer Credit Counseling Service of Delaware Valley. "Our shared commitment and combined expertise will be a great resource and benefit for the homeowners and region."

"Families are struggling and many of them are desperate to take action, but don't know where to turn. We are here to help," said Mike Williams, President & CEO,

Fannie Mae. "Our Help Centers nationwide have met with more than 6,000 homeowners and we have been able to keep more than sixty percent in their homes. We are bringing our track record of success to help families in this area."

In addition to providing counseling and access to mortgage education and financial literacy resources, the Mortgage Help Center staff will help homeowners coordinate with their mortgage servicers and ensure an efficient response time. The Center will also help to combat mortgage fraud and abuse in the Philadelphia area.

The free services offered by the Mortgage Help Center are available for families who have a mortgage owned by Fannie Mae. Homeowners can determine if Fannie Mae owns their loan by contacting them at **1-800-7FANNIE** or online at www.fanniemae.com/loanlookup. The Mortgage Help Center is available by appointment only and customers wishing to schedule a visit should call **866-442-8570**. ■



Mike Williams, President and Chief Officer, Fannie Mae, Patty Hasson, President, CCCS, and Steve Delaney, CCCS Board Chair.

CCCS Partners with NBC10 Money School and Consumer Reporter, Tracy Davidson

This spring, NBC10 offered four workshops through their Money School series. CCCS and Kim Cooper presented the second workshop, "Debt Overhaul: Lose the Debt and Lose the Stress."

Participants not only learned tips and immediate action steps to take to reduce debt but reviewed long term-plans including CCCS' Debt Management Program.

The workshop was held at the NBC10 studio in Bala Cynwyd. CCCS will present the fourth workshop on Thursday, June 16 on *Financing a College Education*. ■



General Education

Building Financially Savvy Communities



At CCCS we know firsthand how devastating a financial crisis can be to an individual and their family. Our goal is to not only help individuals who are in crisis, but to prevent a crisis from happening in the first place. Our education team focuses on giving people the tools and knowledge they need to make smart financial decisions.

It can sometimes be difficult for consumers to know where to turn when seeking financial advice. There is a lot of information out there and not all of it is accurate. In fact, the number of dishonest practices, intentionally confusing terms, and constantly changing opinions in the financial market is staggering. Our education workshops provide the solid base of financial literacy needed to navigate this sometimes hostile environment.

“Our goal is to create more financially savvy consumers. Once people know the basics of how to manage their money and read their credit report, they are better equipped to evaluate how everyday choices will affect their financial future,” says Florence Cheek, Program Manager for Financial Smarts.

Thanks to generous support from our community partners our Financial Smarts Program served over 3,000 participants

in 2010. In the current financial climate the need for financial education is greater than ever. More and more families are living on a tight budget and being forced to make difficult decisions about where their money is going. Our workshops are a valuable resource for these families and can prevent them from falling deeper into debt and needing counseling further down the line. Community Partners are a vital component of the program’s success. “Our partnerships enable us to serve a greater number of participants in more communities” affirms Cheek. Through support of Financial Smarts and general education our community partners are improving the financial viability of the region one participant at a time. ■

Interested in hosting a workshop?

We offer a variety of options including lunch and learn or after hours programs.

Call our education team to discuss
215-563-5665 x 3313.

Financial Smarts Topics

Our Education Team offers core workshops at your site, customizable to meet your needs.

- Show Me My Money! – Budgeting and Money Management
- Good Credit for Life
- Understanding Your Credit Report
- Saving & Investing 101
- Keys to Homeownership
- Guard Against ID Theft
- Anti-Predatory Lending



Volunteers Wanted!

Do you have a strong financial background? Do you enjoy talking to people about money? We’re looking for business professionals to help expand and improve our education programs.

You can help, call 215-563-5665 x 3365.

CCCS' *FinanciallyHers* Program Manager, Joy McManus, Wins PA's First Financial Idol!

Idol judges Jennifer Lopez, Randy Jackson and Steven Tyler were not voting this round and the fans were not screaming for hottie Scottie, but Joy McManus, CCCS Program Manager, lit up the room with her presentation on "Raising Money-Savvy Kids."

Joy competed against financial educators throughout Pennsylvania for the First Annual PA Financial Idol. The award was given by the Pennsylvania Office of Financial Education as part of their 5th Annual Commonwealth Symposium (May 17-18) in Granville, PA. Joy presented an abbreviated version of "Raising Money-Savvy Kids," one of the classes from our *FinanciallyHers* program. The class helps teach parents how to educate their children on the difference between wants and needs and get them thinking about their financial goals.

The Symposium was attended by over 100 financial educators from across the state as well as human resource professionals and financial advocates from both the state and federal level. The Idol was selected by conference attendees and Joy was recognized at the closing ceremony. ■

PA's First Financial Education Idol



PA Financial Idol Joy McManus accepts her award from Holly A. Chase, CFP, Financial Education Specialist Pennsylvania Office of Financial Education.



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