



2020 Annual Report

Resilience During the Pandemic



1-888-294-0076

| www.moneymentors.ca

| 6 locations across Alberta

MESSAGE FROM THE EXECUTIVE DIRECTOR

What can be said about 2020 that hasn't already been said before? Albertans are used to economic struggles and financial crises, but no one could have prepared us for the toll COVID-19 would have had—and continues to have—on us all.

Despite the tidal wave that engulfed our province, I am proud of my Money Mentors team for navigating these new waters compassionately, effectively, and safely. To keep our staff and community safe, we pivoted our in-person appointments, classes and presentations to phone and virtual only. And all without affecting the quality of service we continued to provide to Albertans of all ages!

With 25% of Canadians taking on more debt this past year because of the pandemic and 53% of Canadians saying they're \$200 or less away from the financial brink (MNP Consumer Debt Index, 2021), our work is more important than ever before. Every day, we continue to show up for Albertans and help those who need us—whether they seek unbiased debt help, credit counselling, financial education, or online resources and money tips.

Government assistance programs and bank payment deferrals cushioned the economic blows of the pandemic for many. Less consumer spending helped people save and pay down debt. However, as we all know, this cannot last. Before these relief programs and benefits lapse, now is a good time to explore your financial options so you won't be surprised later.

Money Mentors provided free credit counselling and money coaching appointments to more than 10,000 Albertans, with a third of these sessions providing ongoing support to our Orderly Payment of Debts (OPD) program clients. The success of our clients who have completed the OPD program is told through their stories of getting the help they needed and is reflected in the more than \$21.5 million returned to creditors.

You can be one of them.

Our compassionate, accredited counsellors are here to support you on your financial journey—no matter what stage you are at. We are here to help you see the light at the end of the tunnel, cheer you on as you get closer to reaching your financial goals, and mentor you in all things money.

We've been through a lot together but as a province, we continue to remain resilient and look towards brighter days. We look forward to changing more lives, including yours, in the year ahead!

— *Jim Thorne*

"I completed the Orderly Payment of Debts (OPD) program and I've never been happier. My debt used to weigh me down and this program offered me an 'out' while still saving my credit. Thanks for offering me a solution that was easy and stress-free!"

— *Chelsea, OPD client* —

CLIENT PROFILE

EVERYONE'S SITUATION IS DIFFERENT

Looked for customized, unbiased advice from accredited counsellors.

ANXIETY ABOUT DEBTS AND PAYING THEM OFF

Received support to set up an ongoing financial plan.

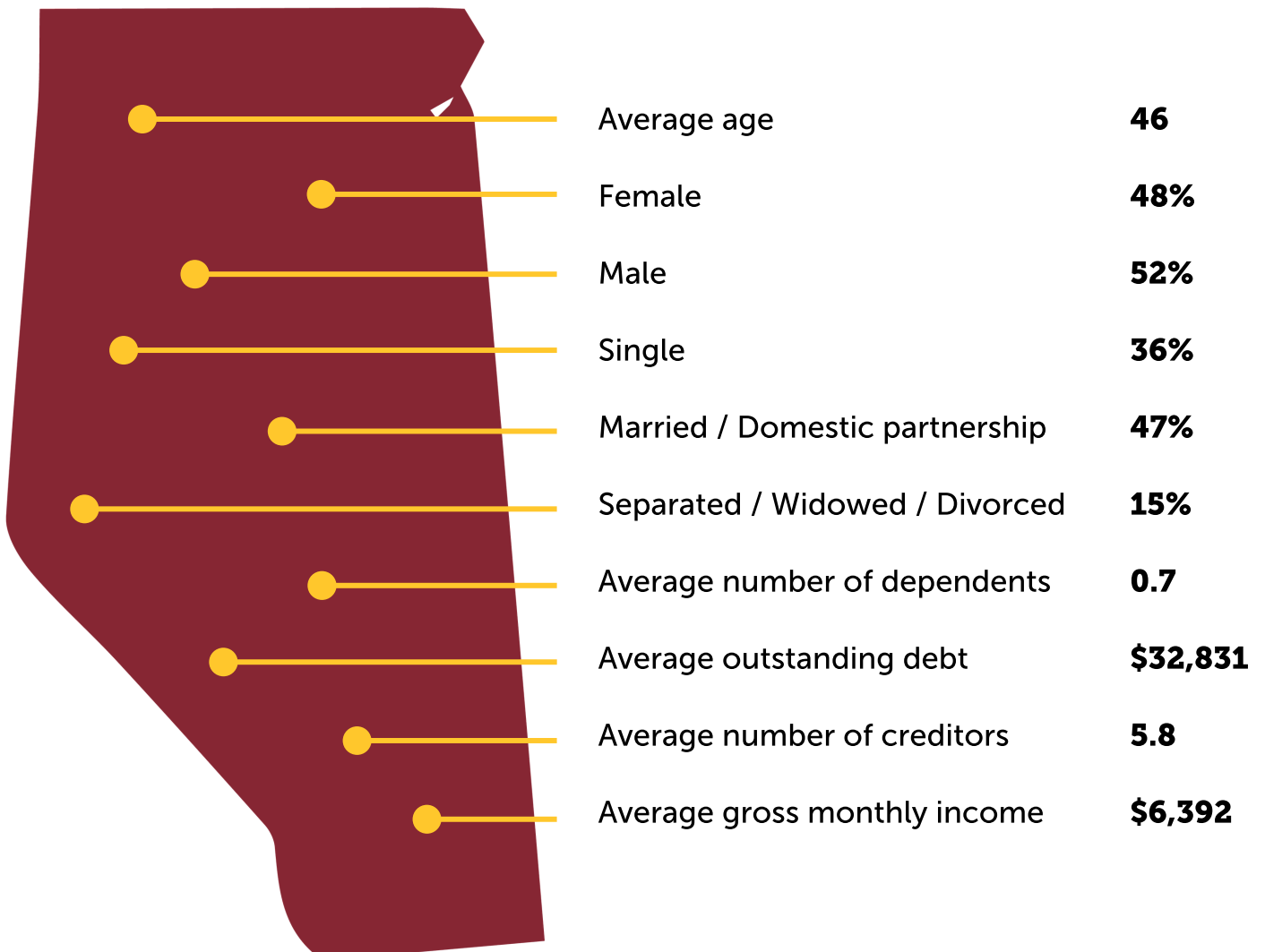
Why did Albertans contact Money Mentors in 2020?

FINANCIAL SITUATION CHANGES

Needed help in personal money and credit management as their financial situation worsens over time or suddenly.

BANKRUPTCY IS NOT THE ONLY OPTION

Qualified for the OPD program, which has helped many overwhelmed Albertans find debt relief and financial freedom.



OUR IMPACT IN 2020

10,064

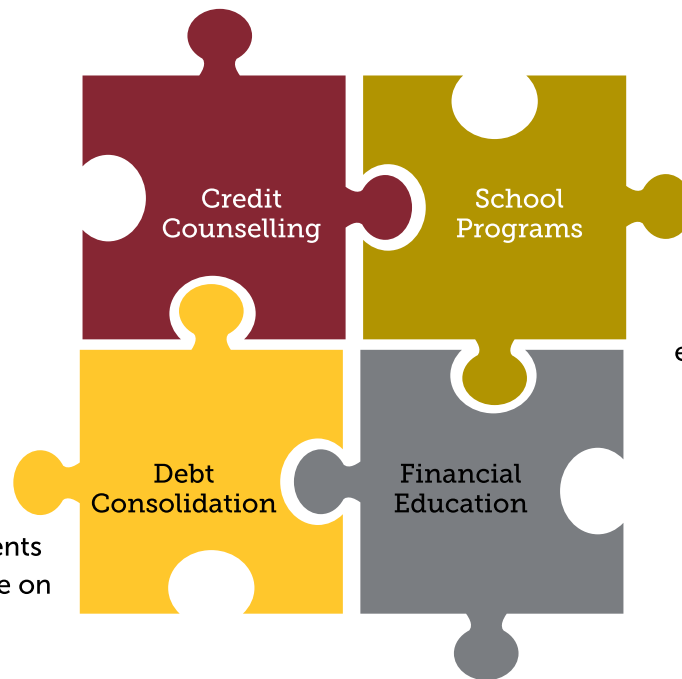
credit counselling and money coaching appointments

\$21.5 million

returned to creditors

38%

of our appointments was invested in our existing clients to help them succeed while on the OPD program



11,888

students educated

1,287

classrooms reached

1,023

extension activity downloads

3,232

online courses completed

302

seminar attendees

What Albertans have to say:

"I wanted to take the time to tell you how pleased we were to work with Denise. It was a hard decision to come in and admit that we needed help. But from the moment we met, Denise was friendly and put us at ease right away. She was open, straightforward, and so non-judgemental! We are on track and excited to see our goal met."

— *Erin, OPD client*

"My priorities and mindset have changed since first meeting with Money Mentors. I've learned to assess my wants and needs, and how to plan for emergencies. It's surreal to think that not so long ago I was \$200 away from a crippling situation and today I'm debt-free!"

— *Ryan, OPD client*

"I had a recent phone meeting with Alexander and he was absolutely wonderful. There was no judgment, he answered all of my questions, and he made sure I fully understood everything. Great experience."

— *Elizabeth, credit counselling client*

"Thank you, thank you, thank you from all of us, teachers and students. The sessions were wonderful and informative!"

— *Harnaik, teacher at John D. Bracco Junior High School*

CLIENT SUCCESS STORY

How one man fought through overwhelming obstacles to reach financial freedom.

Have you ever climbed a hill that was just too big?

Robert has.

After years of struggling with depression, addiction, poor health and short-term disability, Robert faced an even harder obstacle: Debt.

"When I suffered a heart attack and injury at work, I started relying heavily on my credit cards," he explained. "And then I fell deeper into depression and addiction. Once I eventually overcame my drug and gambling addictions, I realized just how much debt I'd accumulated over the years. There was no way I could do it alone."

Luckily, Robert's mother worked for Calgary Catholic Family Services, a local non-profit that's referred its clients to Money Mentors before. Aware of how Money Mentors helps Albertans struggling financially, she recommended us to her son.

"From the very start, Money Mentors didn't judge me," Robert reflected. "My counsellor, Willem, validated my feelings, my experiences, and my financial situation. He made me feel really safe and understood. I finally felt hopeful."

What Robert loved most about the Orderly Payment of Debts (OPD) program was that he didn't miss out on life while paying off his debts. Willem showed him that by budgeting properly, he could still go out and enjoy time with family and friends.

Robert managed to pay off his remaining debts eight months before his expected completion date. While elated at this triumph, Robert was also left with another emotion that took him by surprise.

"Finishing the OPD program with Money Mentors gave me anxiety," he shared.

"After so many years of monthly debt payments, I all of a sudden had \$700 a month for myself again. I didn't know what I was going to do with that money, nervous I'd slip into my old ways."

Thankfully, Willem helped Robert learn how to navigate life post-OPD program. He encouraged Robert to find something else to focus his attention on, to start saving for more financial goals. And Robert has done just that. Since completing the program, he's managed to save up enough money for a down payment on a new house—an incredible feat that he never once thought was possible!

"I currently have more money in my bank account than I've ever had in my life!" Robert said happily. "It's eye-opening, too, thinking how easy it would be to lose all that again if Money Mentors hadn't helped me build a solid budget and develop strong personal finance skills."

Looking back on his time with Money Mentors, Robert's biggest takeaway was learning how to budget and understanding how credit works. Having lived paycheque-to-paycheque from age 16, Robert never knew the importance of paying himself first until now. Thanks to Willem's ongoing support and our free online courses and resources, Robert has been able to slowly rebuild his credit by paying off his monthly balances, as well as understand his financial limits.

So, what would Robert say to someone else going through similar financial struggles as he did?

"Live within your means! Have financial goals in mind and save. Don't rely on your credit cards. And please, don't be afraid to ask for help. I used to be so embarrassed about my debt but I'm not anymore. I'm thankful I realized the hill in front of me was far too big to do it alone. I can't believe how far I've come and where I'm headed. Thank you, Money Mentors!"

MESSAGE FROM THE CHAIR OF THE BOARD

As I think back on this past year, I am continuously in awe of Alberta's ability to adapt, change, and recover. Whether it's an economic recession or a global pandemic, Albertans are determined to push through to the other side.

And just like prior years, I am delighted to be on Money Mentors' Board of Directors, where I see first-hand the difference our Money Mentors team is making across the province. When financial situations worsened in 2020, Money Mentors was there to provide free credit counselling, debt help and financial education to those who needed it. Our staff quickly transitioned to virtual and phone appointments for clients and virtual presentations for schools and organizations.

Unfortunately, nearly half of all Canadians are feeling less financially secure due to the pandemic (SunLife Financial Canada, 2020) and once again Alberta carries the largest average debt (excluding mortgages) of over \$29,000 per adult, with Calgary, Edmonton and Fort McMurray placing in the top nine most struggling cities across the country (Equifax, Q3 2020).

But we are on the road to recovery.

Our Money Mentors team supported by our dedicated Board of Directors are here to help Albertans recover from their financial struggles so they can re-emerge from this pandemic feeling more confident in their finances than ever before. This incredible non-profit organization continues to meet Albertans wherever they are at in their financial journeys—not only as a mentor but as a trusted friend and support, too.

Money Mentors is also passionate about fostering financial literacy across the province. Thanks to the launch of our online course Incentive Program in January 2020, Money Mentors was able to educate 3,232 adults on an array of personal finance topics—a 189% increase from the year prior!

With a wide variety of free services and resources, Money Mentors is proud to be Alberta's choice for all things personal finance. And on behalf of the Board, we are honoured to be associated with the hard-working, compassionate and helpful staff of Money Mentors. Thank you for all that you have done for your fellow Albertans this past year!

— *Shawn Graham*

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