



2021 Annual Report

Flourishing in a New Financial World



1-888-294-0076



www.moneymentors.ca



6 locations across Alberta

MESSAGE FROM THE EXECUTIVE DIRECTOR

Looking back at 2021, I continue to be amazed at Alberta's resiliency as we made it through yet another year of the global pandemic, COVID-19. I think we can all agree that the second year of the pandemic wore us down even more than the first—both mentally and financially.

According to Scotiabank's survey (October 2021), 75 per cent of Canadians spent at least some time each day worrying about their finances and 32 per cent of Canadians lost sleep over it. Albertans, in particular, spent about 12 hours a week worrying about their personal finances, which was a 25 per cent increase from the year before. We continue to see issues around being able to pay for day-to-day expenses, paying off debts, and contributing to retirement as some of the top concerns of our clients.

By the end of 2021, Canadians found it harder to see the light at the end of this very long and dark tunnel. They were dealing with financial anxiety and more Canadians were feeling uneasy about their lack of preparedness for unexpected expenses, which is one of the biggest contributors to household financial turmoil. (MNP Debt Index, 2022)

Despite it all, Money Mentors was here as a guiding light for Albertans during these difficult, financially stressful, times.

We continued to offer unbiased, educated support for those across the province and provided more than 8,000 free credit counselling and money coaching appointments to Albertans, with a third of these appointments dedicated to supporting our current Orderly Payment of Debts (OPD) program clients.

Our clients' success is important to us, and seeing their financial burdens lifted through our empathetic, approachable counsellors and varied services and resources gives us the motivation to work even harder for this province we call home. Achieving this financial freedom is reflected in the more than \$21.2 million that was returned to creditors in 2021.

Together, we helped Albertans flourish.

I am proud of the work my team has done this past year to help Albertans with their finances. No matter what is thrown our way, we as a province continue to stand strong, remain kind and find the courage to move forward as one.

And I have no doubt that we will continue to flourish in this new financial world as time goes on, thanks to our organization's ongoing support and financial resources.

Here's to brighter days ahead!

— *Jim Thorne*

"I am truly grateful for the expertise, knowledge and kindness that my counsellor has provided me. He has given me the tools and opportunity to get my financial situation back in order and see a future. I would recommend Money Mentors to anyone that is need of financial assistance."

— *Melvin, 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.

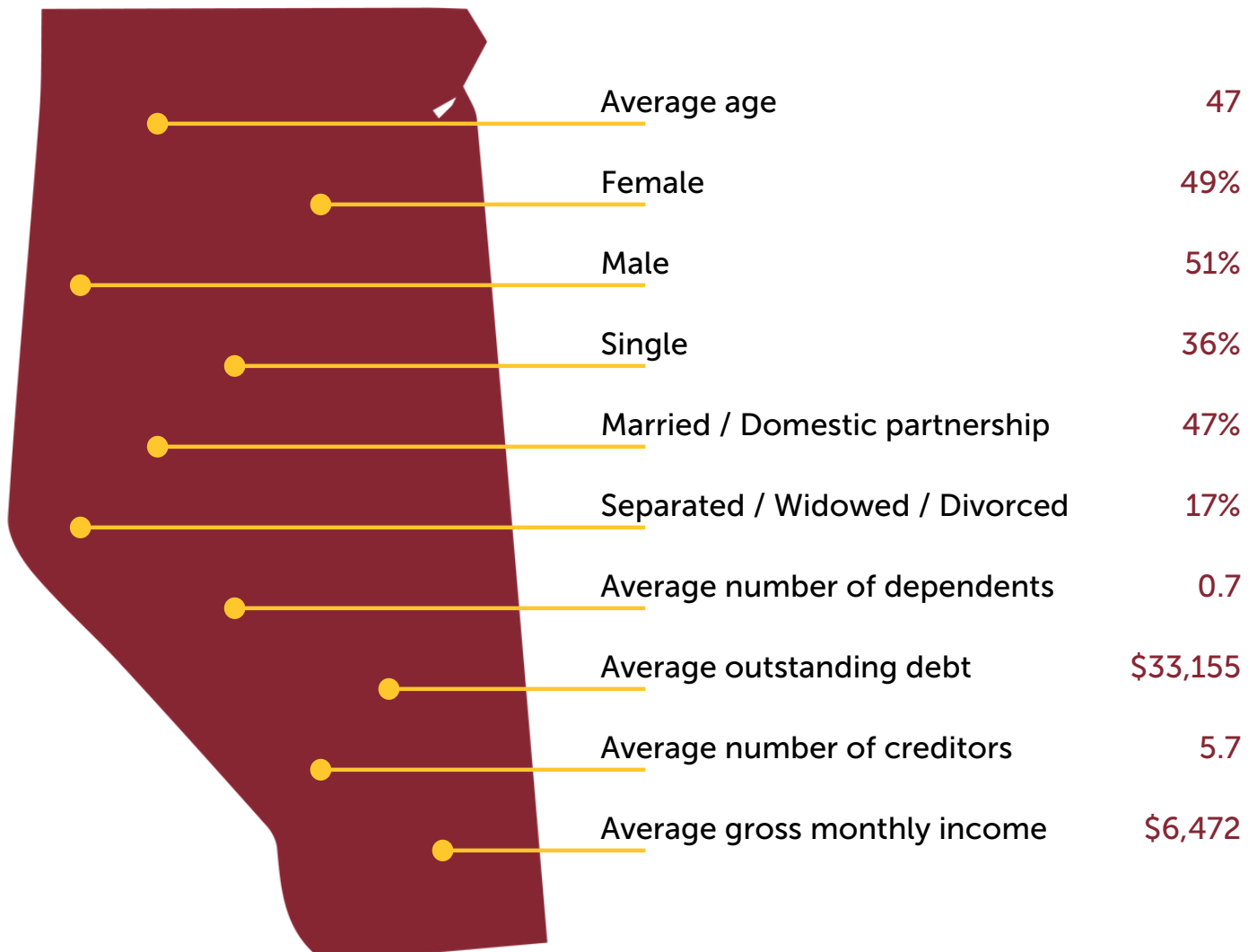
WHY DID ALBERTANS CONTACT MONEY MENTORS IN 2021?

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 2021

8,793

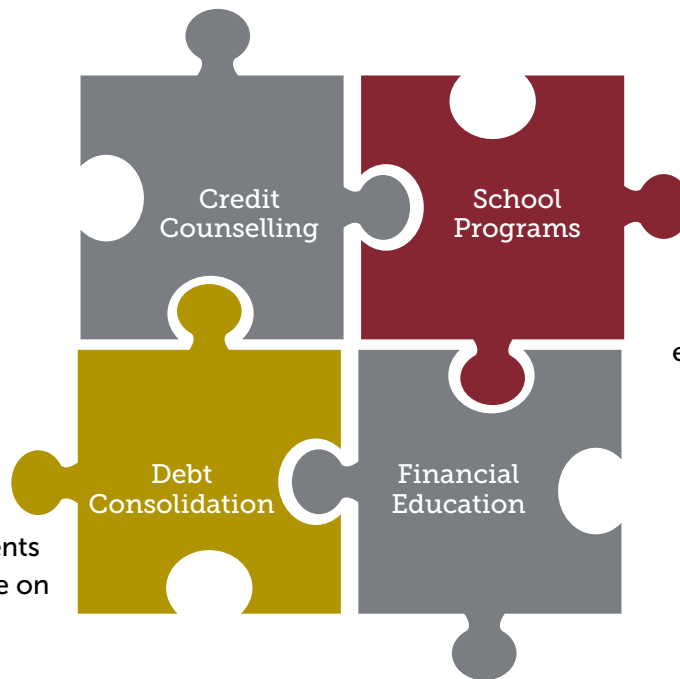
credit counselling and
money coaching
appointments

\$21.2 million

returned to creditors

38%

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



9,671

students educated

383

classrooms reached

5,587

extension activity downloads

2,587

online courses completed

531

seminar attendees

WHAT ALBERTANS HAVE TO SAY:

"I cannot thank my counsellor enough for all the help over the last five years. I have officially finished paying off my debt this month and it's all thanks to this wonderful woman. Not once did I feel as if I was being judged; there was support and the feeling of being cared for. Money Mentors has changed my life in such a positive way! My outlook on savings and budgeting has changed drastically! Thank you!"

— Lisa, OPD client

"Money Mentors helped us through a very difficult time financially for our family. Their advice and coaching have made all the difference in the world and I can't thank them enough!"

— Shelly, credit counselling client

"Thanks so much for your presentation this term! I know there are tons of students in my class who are much more knowledgeable in finances now thanks to you."

— Claudia, teacher at Centennial High School

"Thanks for the great presentation today. Your enthusiasm shines through and it's obvious how passionate you are about this topic. Financial wellbeing is so closely tied to our mental health and being content with life, and I'm happy to learn more to help support our clients."

— Lloydminster Probation & Provincial Parole Officer

"Your online resources are invaluable. I know I'm not alone in having reached adulthood without a really sound financial education. Your materials are accessible, user-friendly and address all those questions I was afraid to ask."

— Counselling Supervisor, Alberta Health Services

CLIENT SUCCESS STORY

How one man prioritized paying back \$42,000 in debt for his family's future.

How do you know when enough is enough?

For Robert, it was when he realized he and his family could barely afford to live.

With debts spread out amongst credit cards, multiple loans and Alberta Health Services bills, Robert struggled to make his monthly payments. And as a single parent, he made the decision to work a night job, allowing him to stay home with his daughter during the day until she was in school full-time. While this cut down childcare costs for his family, it also significantly cut down his family's income.

"Things got out of control," Robert admitted. "I wasn't able to look after my finances anymore. I wasn't able to pay my creditors back.

"What's worse is that my money wasn't going towards unnecessary expenses like new TVs or recreational vehicles—I was relying on my credit cards to simply pay for bills and put food on the table."

It was time for a change.

Finding debt relief through the OPD program

Luckily, that's when Robert discovered Money Mentors and booked a free credit counselling appointment. Although it might have been easier to declare bankruptcy, Robert knew he needed to pay every cent back through the Orderly Payment of Debts (OPD) program.

"I owed my creditors money, and it wasn't their fault that I was in the financial mess that I was in," he explained.

Before joining the OPD program, Robert said he used to receive at least ten calls a day from his creditors, which only stressed him out further.

But once on the OPD program, Money Mentors handled all of his creditor phone calls directly, leaving Robert out of it.

"The best part about Money Mentors was that my phone stopped ringing."

Family-friendly financial literacy

Within five years, Robert paid off his over \$42,000 in debts and found a better paying job in the process. As well, he learned how to start saving money, contribute to an RRSP, and limit his credit cards down to one that he can afford to pay off each month. He now understands credit better and how to use it responsibly.

These new financial habits are something he hopes to pass on to his children.

"I want my children to build their financial literacy now, which is something I didn't have when I was their age," Robert said. "Small things like putting ten per cent away into savings each paycheque or understanding needs versus wants...I want them to develop these habits while they're still young, so it won't be so difficult to manage when they're older."

A promising financial future

At the end of the day, Robert is proud of how far he has come since finding Money Mentors.

"I've learned the importance of living within my means and have Money Mentors to thank for this newfound financial literacy. Because of this organization, my family and I are finally able to live comfortably, stress- and debt-free."

MESSAGE FROM THE CHAIR OF THE BOARD

During the past two years, we experienced an extraordinary shift in the way we work, interact and collaborate with each other and the wonderful team at Money Mentors was no exception. Not only did they seamlessly adapt their practices to virtual counsellor appointments, they also learned how to connect with as many Albertans as possible through virtual webinars, events and presentations across the province.

Through it all, Money Mentors has continued to make a difference in the lives of Albertans by helping them improve their money management skills and reduce their stress levels when it comes to their finances.

Key to this is building Alberta's financial literacy by providing relevant financial education to answer Albertans' questions—from understanding the difference between credit ratings and scores, education on simple steps to improve one's financial literacy, or how to set SMART financial goals and keep them.

In 2021 alone, Money Mentors reached more than 300 classrooms and nearly 10,000 students across the province through virtual financial literacy presentations tied to the Alberta school curriculum. These presentations are offered free of charge and facilitated by post-secondary students, thus providing both real-world financial skills to students and practical employment experience to young adults.

With the transition to virtual learning throughout the pandemic, we saw the popularity of our grade-appropriate extension activity downloads exceed 5,000—more than doubling the use of these free resources from the previous year—demonstrating the importance of having financial resources accessible for all ages.

But Money Mentors didn't stop there.

We also encouraged at-home learning for adults through our free online courses and webinars. More than 2,500 Albertans furthered their financial education and participated in our monthly incentive program.

None of this could be possible without Money Mentors' talented team and committed Board of Directors. Together, we are shaping Alberta's financial literacy—one presentation, online course or online resource at a time.

Thank you for choosing Money Mentors on your financial journey and on behalf of the entire Board of Directors, I wish you continued success in 2022!

— Shawn Graham

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