



# 2022 Annual Report

Meeting Albertans Where They're At



1-888-294-0076

| [www.moneymentors.ca](http://www.moneymentors.ca)

| 5 locations across Alberta

# MESSAGE FROM THE EXECUTIVE DIRECTOR

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2022 has marked a significant milestone for Money Mentors as we proudly celebrated our 25th anniversary. For a quarter of a century, our vision to be Albertans' choice for lifelong learning and enhanced financial well-being has been the guiding principle for everything we do as an organization.

Reflecting on our journey thus far, we take immense pride in the countless lives we have positively impacted and the enduring relationships we have built within our community. This milestone anniversary serves as an opportunity for us to express our gratitude and reiterate our unwavering dedication to fostering financial well-being for generations to come.

When it comes to helping Albertans with their finances, the numbers speak for themselves. With 8,060 counselled appointments in 2022, we helped our clients pay back an amazing \$19 million in debt. It was also a great year for financial education as we reached 1,353 classrooms, educating 17,650 students on the importance of wise money management.

## Digital Transformation

In our continued effort to meet Albertans where they're at, Money Mentors has adapted every aspect of our organization to ensure that we connect with the evolving needs of our clients. Through an ongoing digital transformation, involving the implementation of new client management software, the operations team at Money Mentors is making it easier than ever for clients to connect with their counsellors and get the financial help they need.

In addition to simplifying the experience for our clients, this digital transformation is also significantly enhancing our financial literacy efforts. All of our free online courses have transitioned to a new platform, allowing for greater accessibility and a more user-friendly experience. By leveraging this new platform, we can continue to provide valuable financial education and resources, empowering more individuals and families to take control of their financial well-being.

I leave you with a recent and heartfelt Google review from Morgan, a past Money Mentors client. She said: "I completed the OPD program after being in debt for over 10 years. Without the help and guidance from Money Mentors I would not be where I am now. Not only have I managed to stay out of debt but from all the financial literacy courses I took, I have thrived. I have my life back. Thank you from the bottom of my heart."

Taking from the sentiment of Morgan's words, I say thank you to our wonderful staff, to our skilled and dedicated counsellors, to our attentive board, and to our committed clients. Let's continue working hard to improve the financial lives of all Albertans!

— *Jim Thorne*

"If you are in debt and having trouble seeing a way out I can't recommend Money Mentors enough. Right from the start I never felt judged. Everyone was understanding and helpful. While on the program they were very understanding of the few times I did have to make a payment late or split a payment over a few months. I just finished the OPD program and I honestly don't know how I would have made it out of my debt otherwise.

— *Timothy, OPD client* —



# ANSWERING ALBERTANS

## BEST WAYS TO INVEST IN YOURSELF

This blog post provides 12 strategies for personal growth and financial well-being including budgeting, practising gratitude and setting goals.

## HOW TO STOP STRESSING ABOUT MONEY

The blog post discusses the symptoms of financial stress and provides strategies such as focusing on health and financial goals, to manage and reduce money-related burnout.

### HOW DID OUR MONEY TIPS HELP ALBERTANS IN 2022?

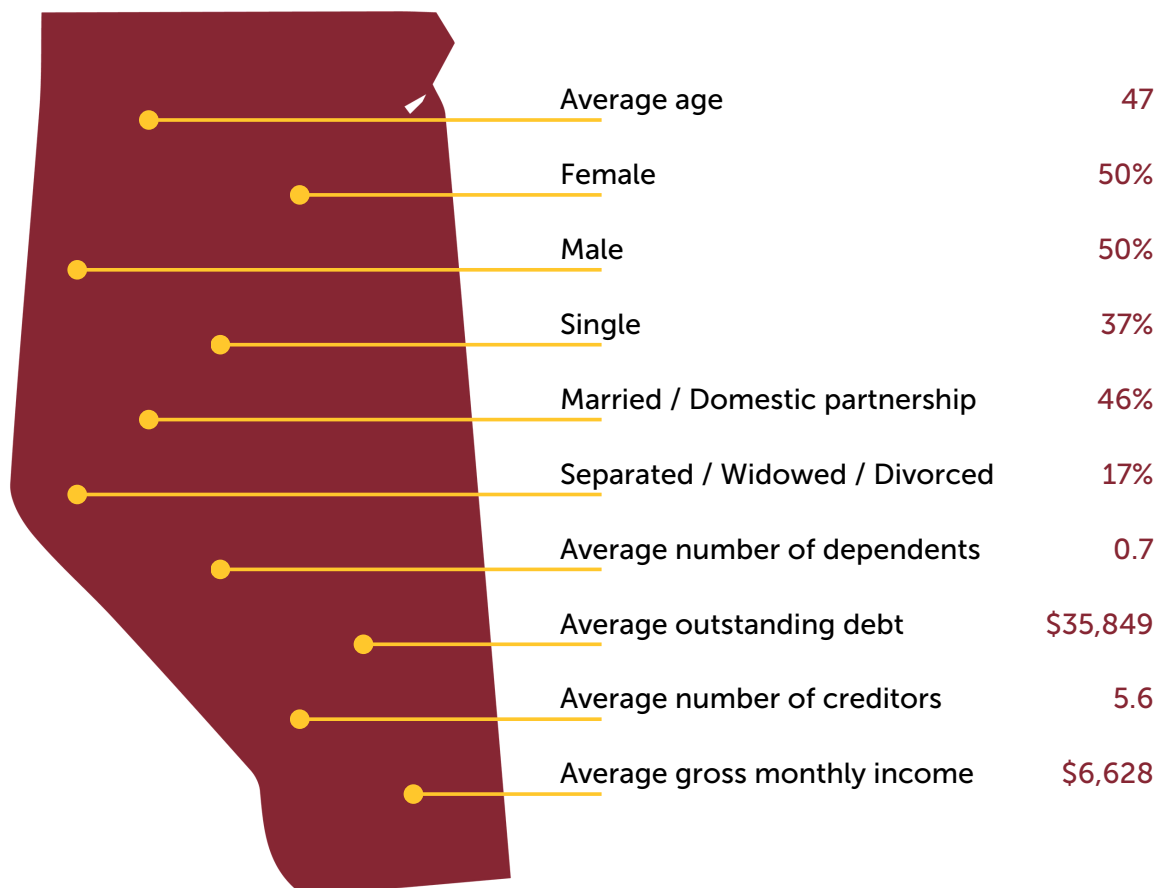
## HOW TO STOP SPENDING MONEY

This blog post lists 8 useful tips for cutting back on spending including meal planning, price comparison and having an accountability buddy.

## INSPIRE BETTER MONEY HABITS

This blog post lists 7 money mantras to help you inspire better money habits. We often hear great feedback on our #MoneyMantra Monday social media campaign.

# CLIENT PROFILE



# OUR IMPACT IN 2022

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**8,060**

credit counselling and  
money coaching  
appointments

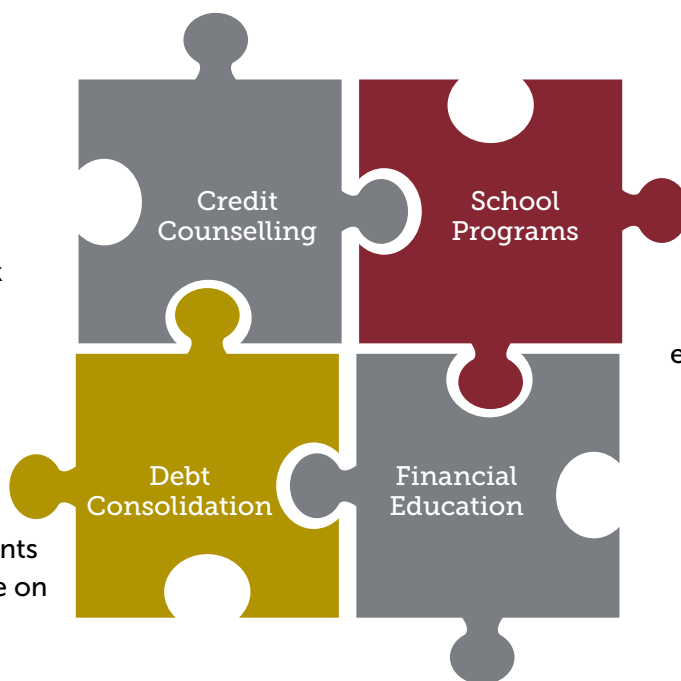
helped our clients pay back

**\$19 million**

in debt

**29%**

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



**17,650**

students educated

**1353**

classrooms reached

**4,457**

extension activity downloads

**2,742**

online courses completed

**281**

seminar attendees

## WHAT ALBERTANS HAVE TO SAY:

"If you are struggling to pay off debt, this is a great company to guide you to financial success. I participated in the OPD program and was able to pay off \$21,000 in debt in less than 5 years. The staff are very supportive and want you to succeed as much as you do. Thank you Money Mentors!"

— Lisa, OPD client

My husband and I just got home from the Tackle Debt class in person and this class was fantastic. We received a ton of great information and had the most productive and connected conversation on the ride home. I cant wait to go to next months course. Yve was so knowledgeable and helpful and I am very happy for the tools and the homework we get to do now to get us moving in the right direction and on the right track.

— Laura, Financial Fitness Class attendee

"Last week I met Linda Mak, and she gave my classmates and me an amazing presentation! She covered many different topics and did so in a very interactive, passionate way. It was a very memorable experience in more ways than one: the presentation itself, and the tips and advice given have been in my mind since."

— Kristen, student

"A great experience, explained all my options using language that I could understand. Were not condescending towards me or the reasons that led me to use their services. I have and will recommend them to anyone who could use a hand up, not a hand out."

— Michael, credit counselling client

# CLIENT SUCCESS STORY

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## *How Russell Paid off \$35,200 in Credit Card Debt and Payday Loans*

Russell Bowers' most financially successful month arrived when he made the last payment to his creditors, officially eliminating all \$35,200 of debt he had accumulated.

After researching several other credit counselling programs and consolidation offers, Bowers was unsatisfied with the interest rates. That was, until Bowers' saw a Money Mentors ad on a billboard and became enrolled in the Orderly Payment of Debts program.

His counsellor, Stacey, got him back on track and in control of his money management. "The biggest issue for me was budgeting. I never had a plan, I just spent the money as it came in and didn't leave any left over," said Bowers.

During his battle with credit cards and payday loan debts, Bowers' was also diagnosed with ADHD. "Financially, that sort of caused me all kinds of grief. I struggled with not being able to pay my bills and not being able to pay my taxes on time," said Bowers.

Eventually, these financial burdens began to slip away, and Bowers felt like a massive weight had been lifted off his shoulders.

### **The Dangers of Payday Loans**

"I was the type of person who would often go to the payday loan companies," said Bowers. "That doesn't get you any further ahead."

What most people don't realize, is the interest rates that come attached to payday loans. These numbers, although seemingly innocent, are actually costing you more than the initial loan if you aren't careful.

"You have a certain amount of money coming in on your paycheck, but then you realize oh man, \$400 of that is already spoken for."

Money Mentors advises all Canadians to be careful when taking out any loan, even more so when the interest rate isn't disclosed in an obvious way.

"I'm sort of the poster child for a misspent youth, so I guess the biggest thing I would ask is do you really need that now?" said Bowers. The same thing goes for payday loans. Ask yourself if it's needed now.

### **Becoming Financially Literate**

During his time on the program, Bowers participated in Money Mentors free online financial fitness classes. "I was more or less financially illiterate, as I think so many of us are," said Bowers.

"In the past, if I wanted a stereo, I would put the \$700 on my credit card, but now I think hey maybe I should wait two weeks and pay cash."

Bowers also altered his money mindset during his time on the Orderly Payment of Debts program. Now, when he has leftover cash at the end of the month, he will make an early payment on his cable or internet bills to be ahead of the game.

He mentioned how nice it is to receive a bill saying you have a credit, instead of a balance owing. His recommendation for people who tend to overspend is to try and tackle a cash-only budget or take some time off of spending any money.

Since making his final payment, Bowers feels one word. FREE. "There is a sense of freedom. Not that you're rich, not that you've got money flowing out the door all the time because you're paying debt, but at the same time you just feel free," said Bowers.

"To be able to feel free is a pretty life changing experience, because I think most of us that get stuck in debt feel like we're trapped."

# MESSAGE FROM THE CHAIR OF THE BOARD

During this 25th anniversary year for Money Mentors, it has been an extraordinary time of reflection, growth, and renewed commitment to empowering Albertans on their financial journeys. As Board Chair, I am continually impressed by the dedication of the Money Mentors team to enhancing financial literacy, improving the lives of Albertans and fostering lasting relationships within the community.

From the leadership and Board of Directors, to the staff, to the counsellors, it is absolutely clear that everyone at Money Mentors is driven by a mission to change the financial lives of Albertans for the better, today and for future generations.

## Trust and Transparency

As Jim set out in the message from the Executive Director, the important and exciting digital transformation Money Mentors is implementing reflects the rapidly changing information age.

During these evolving times, it is more important than ever that organizations take important steps to ensure privacy and information security. This is why the Board of Directors at Money Mentors made it a focus in 2022 to thoroughly understand and comply with the Freedom of Information and Protection of Privacy Act (FOIP).

This dedication to safeguarding our clients' personal information and upholding the highest standards of confidentiality is crucial in building trust and maintaining the integrity of our organization. By investing time and resources into comprehending the nuances of FOIP, the Board has ensured that Money Mentors' policies and practices align with the act's requirements, fostering a secure environment for our clients while demonstrating our unwavering commitment to transparency, accountability, and exceptional service.

## Thank You

As we celebrate Money Mentors' milestone year, I am grateful to serve as Board Chair for such a dedicated organization. The team's commitment to improving financial literacy, their patience and openness during this time of digital transformation, and their continued efforts to improve the financial lives of Albertans, demonstrates why Money Mentors is such an important organization in this wonderful province we call home.

On behalf of the Board of Directors, I thank the Money Mentors team and our clients for their support, and I eagerly anticipate our continued growth and success in the future.

— Shawn Graham

## BOARD OF DIRECTORS

### Shawn Graham, Chair

Director of Business Operations  
Mosaic Primary Care Network  
Public Member

### Doug Mushka, Treasurer

Investment Advisor & Financial Planner  
RBC Dominion Securities  
Public Member

### Baldev Dhah, Secretary

Principal Broker  
The Mortgage Centre, Elevo Mortgages  
Public Member

### Lorne Broski

Consultant  
Public Member

### David Mohammed

Director, Customer Experience  
BC Assessment  
Public Member

### Michael Simonson

VP – Syndicated Lending  
connectFirst Credit Union  
Public Member

### Donna Carson

Appointee – Alberta Insolvency  
Practitioner's Association  
Senior Vice President  
MNP Ltd.

### Lindsay Rydl

Appointee – Minister, Service Alberta  
Lawyer  
City of Calgary

### Simone Demers-Collins

Appointee – Alberta Human Ecology &  
Home Economics Association  
Professional Home Economist

### Afshan Mahmood

ARS Compliance Specialist  
Enmax Power Corporation  
Public Member