



# 2024 Annual Report

Putting Our Clients at the Heart of What We Do



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# MESSAGE FROM THE CEO

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Money Mentors celebrated its 27th anniversary in 2024, serving Albertans through free financial counselling and education, and helping them become debt-free through the Orderly Payment of Debt program.

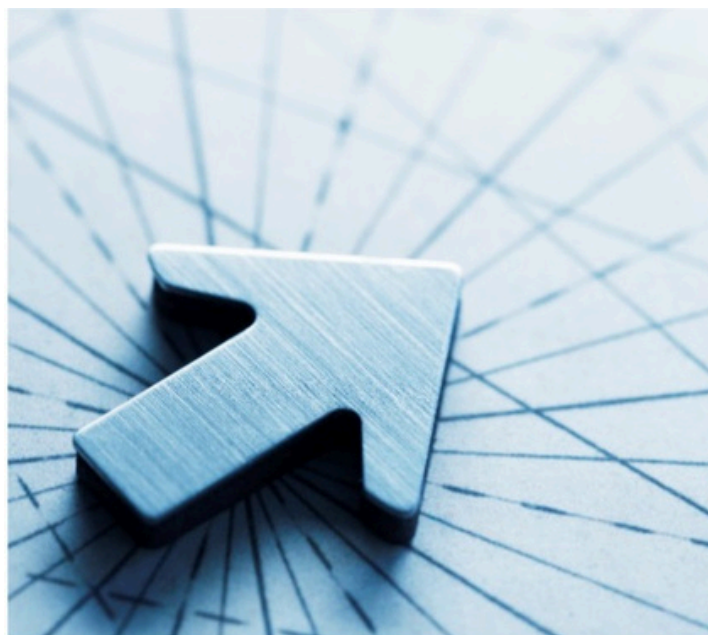
After a thorough analysis of our programs and services, we made the strategic decision to close our K-12 school program down. Money Mentors, over the span of 11 years, worked with schools and teachers in Alberta to deliver financial education to students. Throughout this time, Money Mentors invested nearly \$4 million to conduct over 14,000 sessions to over 284,000 students in Alberta. These accomplishments were a testament to the dedication and spirit of our incredible community of peer educators, teachers, administrators, and schools.

Money Mentors will refocus financial education towards working Albertans, small business owners, and the community through workshops, webinars, and eLearning.

We focused the year on growing our team's skills through professional development, training, and coaching, along with improving processes, and investing in technology to support the organization. We also focused on creating consistent client communication and improving our service delivery model to help more Albertans achieve debt-free status.

Money Mentors is continuing to improve its services, seeking feedback from stakeholders, especially consumers, and delivering an excellent client experience. We act like our world revolves around our clients. Because it does!

— Stacy Yanchuk Oleksy, CEO



## CLIENT TESTIMONIAL

"I had an advisor, and he was excellent, the online courses that I did were exceptional as well. I was able to pay off my OPD very early. I would recommend Money Mentors to all my family, friends and acquaintances."



# WHO WE ARE

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Credit Counselling Services of Alberta, operating as Money Mentors, was established in 1997 with the objectives of providing Albertans with information to resolve their own credit and debt problems, assistance in negotiating with creditors, and establishing a debt repayment program to creditors.

Money Mentors is committed to providing Albertans with timely, judgment-free financial advice and support by following our guiding principles of universal access, fair, unbiased, non-judgmental, and confidential services.

## Mission

To provide timely solutions to deal with debt through financial counselling, education, and debt management solutions.

## Vision

To support Albertans in managing their debt so they can build their future through the wise use of credit.

## Mandate

Money Mentors is a non-profit organization and delegated administrator of the Orderly Payment of Debt program, on behalf of the Government of Alberta. We are regulated under the Debtors' Assistance Act through the Province of Alberta, as well as the Bankruptcy and Insolvency Act, Part X, to administer the Orderly Payment of Debt program.

## CLIENT TESTIMONIAL

"Money Mentors rescued me from a debt problem I could never seem to overcome. After years of best intentions, trying to be responsible, borrowing from one source to paid another, and then losing my job, it became impossible to just get by another month. The stress and anxiety were bringing me down, and worse, bringing my wife down with me. I feared it would feel like defeat, and an embarrassment, to reach out for help, but I could not have been more wrong. I reached out to Money Mentors. Our counsellor guided us through our options and setting up my OPD program. He was fantastic – empathetic, patient, kind, informative and thorough. For the first time in years it felt like there was light at the end of the tunnel. The strain and stress on our immediate lives changed almost overnight.

It has taken some time, but the debt is now cleared. My responsibilities to creditors have been met, which was important to me personally. My wife and I communicate better about finances and budgeting. Now I'm working on gradually restoring my credit record to good standing, with a clear plan and timeline in place to accomplish that.

I can't imagine getting here without the incredible help of Money Mentors, we're very grateful.  
Thank you!"

# YEAR AT A GLANCE

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**6,243**

counselling appointments

**1,259**

educational sessions

**25,072**

Albertans educated

**611**

new OPD files

**425**

debt free clients



**6**

average number of creditors

**\$39,051**

average debt load

**212**

defaults

**\$48 million**

debt under administration

**4.8 years**

average length of time  
to complete OPD

## FINANCIAL COUNSELLING AND ORDERLY PAYMENT OF DEBT PROGRAM

In 2024, Money Mentors conducted over 6000 financial counselling appointments with Albertans. We helped 425 Albertans become debt-free, and helped over 600 people step onto the path of debt freedom through the Orderly Payment of Debt (OPD) program. Seventy-four percent of OPD clients maintain their full payment every single month, with many others making partial payments because life circumstances have changed.

The top reasons why consumers get into financial trouble include a change in household income (job loss, reduction of hours), supplementing household income with credit, and lack of financial literacy.

## FINANCIAL EDUCATION

The financial education team worked with schools, employers, community groups, and financial institutions to educate Albertans on money management and credit. We conducted over 400 stakeholder presentations, educating over 3000 consumers about the services Money Mentors offers in the community.

We conducted over 800 school presentations, educating over 21,500 students in 2024. As well, nearly 2000 students completed online courses, educating them in the basics of finances.

The Education team participated in a project led by the national association, Credit Counselling Canada, where we investigating whether Canada needs a financial education designation to enhance consumer protection.

# MESSAGE FROM THE CHAIR OF THE BOARD

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Nine months into this position, my oldest daughter hands me the book she has just finished reading, "Dying with Zero: Getting All You Can from Your Money and Your Life" by Bill Perkins. "It might be worth your time!" she says. As the chair of Money Mentors, as a long-time consultant/business owner, as a professional home economist, and as a parent, she might be right, and it might have a message for any (all) segments of my life.

As Goodreads states "...[it's] a financial self-help book of sorts, but not entirely. Perkins suggests tips to 'live a full life'; in short, Perkins wants to rescue you from over-saving and under-living. And he's not the first to have suggested this. "Die Broke" by Stephen Pollan and Mark Levine, as well as "Your Money or Your Life" by Vicki Robin and Joe Dominguez, both provide suggestions on transforming your relationship with money. But my daughter, and many in her age demographic, might not be aware of these books.

Nor might they be mindful of how easily one can justify spending more today for the experience, in the hope that tomorrow will provide the dollars to cover the credit card statement, the interest on the line of credit, the increase in utilities, house taxes or insurance, or the crazy bill that follows a desperate visit to the vet to 'help' the family pet.

But I am aware of how life can happen and how it can impact our financial affairs. That's why I agreed to be a member of the Money Mentor's board. A board that for the past 12 months has been committed:

- to welcoming a new CEO, Stacy Yanchuk Oleksy, who has worked in the non-profit sector for more than 17 years.
- to aligning its vision and mission, to identifying the values of the organization, and to developing the six strategic pillars on which they along with the new CEO will focus.
- to supporting its staff.
- to recognizing the importance of the help, it provides Albertans as the preferred credit counselling service of this province.
- to inform those who could use Money Mentors counselling, that we are here to support their efforts.

Going forward, Money Mentors is laser-focused on creating an excellent client experience by leveraging great customer service, technology, and collaboration. And thanks to both the Canadian Western Bank and TD Bank, Money Mentors will be developing educational resources to help small business owners manage their personal finances.

On behalf of the Board of Directors, I wish to thank Service Alberta and Red Tape Reduction for their ongoing support so that Money Mentors' can continue to administer the Orderly Payment of Debt Program. Thanks also to the volunteers who form the Board, and to the Money Mentors' team for their continued commitment to excellence and service.

That's who we are. That's what we do.

— Simone Demers-Collins, Board Chair

# BOARD OF DIRECTORS

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**Simone Demers Collins (Chair)**

AB Home Economics Association

**Donna Carson (Vice Chair)**

Alberta Association of Insolvency and Receivables Professionals

**Dr. Vishaal Baulkaran (Treasurer)**

Independent

**Afshan Mahmood (Secretary)**

Independent

**Margaret Adekunle**

Independent

**Ritesh Andley**

Independent

**Baldev S. Dhah**

Independent

**Kailey Webster**

Independent

**Michael Simonson**

Independent\*

**Doug Mushka**

Independent\*

**Lindsay Rydl**

Ministerial Appointee\*

**Lorne Broski**

Independent\*

**David Mohammed**

Independent\*



The board works with the CEO to:

- Determine strategic priorities and set governance policy guidelines.
- Ensure financial and operational sustainability through fiscal oversight.
- Develop and maintain positive relationships with stakeholders.

*\*Retired from the Board at the May 2024 Annual General Meeting.*