



# 2023 Annual Report

A Fresh Vision for Alberta's Financial Future

# MESSAGE FROM THE CEO

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As Money Mentors navigates the aftermath of a challenging 2023, I'd like to acknowledge Jim, our former Executive Director, for his dedication and leadership. His tenure was marked by steadfastness and resilience, qualities that have been instrumental in guiding Albertans through an increasingly difficult financial landscape.

The past year has been notably tough for Albertans, as highlighted by recent findings from the MNP Consumer Debt Index. The report paints a stark picture: a majority of Albertans are grappling with the pressures of household debt, with seven in ten expressing anxieties over their bills. The data, drawn from an extensive survey, underscores a troubling trend of reliance on credit to manage daily expenses against a backdrop of rising interest rates and cost of living. This scenario has not only strained financial resources but has also taken a toll on mental health, with a significant portion of the population reporting stress and anxiety linked to their financial situation.

Such challenging times underscore Money Mentors' critical role in offering a beacon of hope and support. In 2023, we conducted 8,102 credit counselling and money coaching sessions. Through these efforts, our clients were empowered to repay a substantial \$16,141,145 in debt, underscoring our impactful guidance and support.

In stepping into the role of CEO at the dawn of 2024, the task ahead is both challenging and profoundly important. The foundation laid by the dedicated team at Money Mentors, coupled with the urgent need highlighted by the MNP report, sets the stage for a pivotal year. Money Mentors is poised to address the financial concerns of Albertans with renewed dedication, leveraging every resource at our disposal to offer relief, guidance, and hope.

As the financial climate continues to evolve, so too does Money Mentors' vision. The organization is more than just a resource; it's a partner to Albertans on their journey toward a brighter financial future. Focusing on excellent customer service and personalized support, Money Mentors aims to be the first point of call for all Albertans facing financial difficulties.

Returning to my Alberta roots to lead Money Mentors feels like a full-circle moment—a blend of homecoming and a new beginning. Thank you to the wonderful Money Mentors team for the warm welcome I have received. I look forward to working with you all as we create a safe harbour for Albertans facing financial difficulties.

— Stacy Yanchuk Oleksy, CEO

Money Mentors literally gave me a better life. I was paying so much interest that I wasn't paying the debt down, and I did that for years. They put me on an affordable plan, and now I'm on a path to being debt-free.

— Jon, OPD client —

# ANSWERING ALBERTANS

## BANKRUPTCY ALBERTA: HOW BANKRUPTCIES WORK

This blog post explores the essentials of bankruptcy, detailing its impacts and implications for individuals

## 15 PRACTICAL WAYS TO GET OUT OF DEBT IN ALBERTA

This blog post outlines effective strategies for getting out of debt specifically tailored for Alberta residents.

### HOW DID OUR MONEY TIPS HELP ALBERTANS IN 2023?

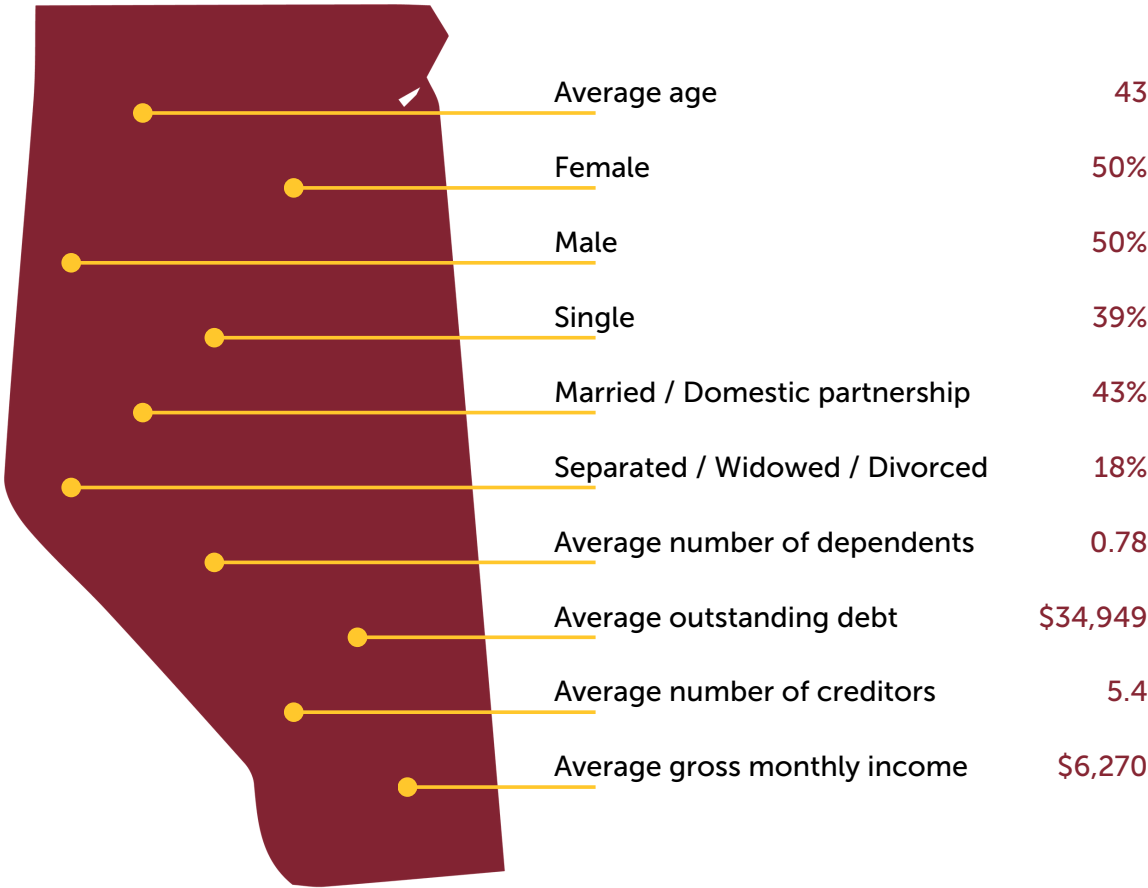
## CONSUMER PROPOSAL ALBERTA

This blog post delves into the specifics of consumer proposals in Alberta, explaining the process and its benefits.

## PAYDAY LOANS: PROS AND CONS

This blog post examines the pros and cons of payday loans, providing a balanced perspective on their use.

# CLIENT PROFILE





# OUR IMPACT IN 2023

**8,102**

credit counselling and  
money coaching  
appointments

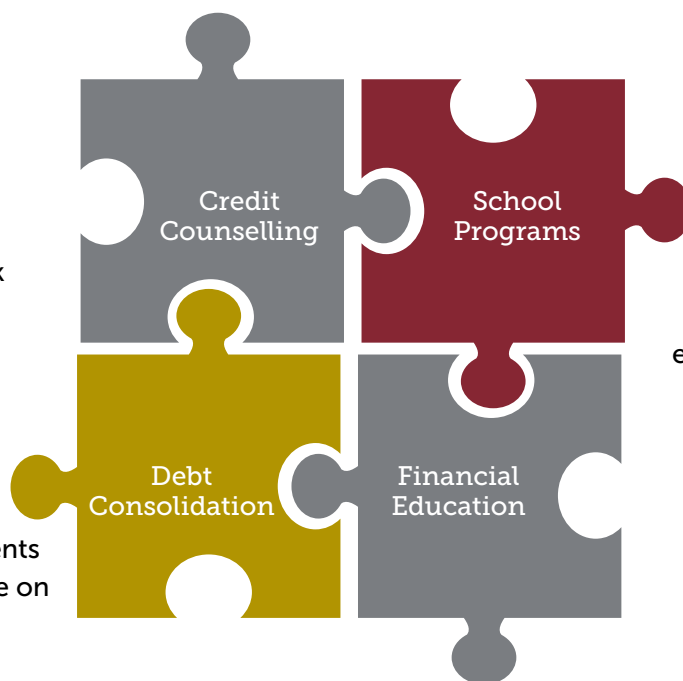
helped our clients pay back

**\$16.1 million**

in debt

**25%**

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



**35,538**

students educated

**1358**

classrooms reached

**14,329**

extension activity downloads

**2,148**

online courses completed

**199**

seminar attendees

## WHAT ALBERTANS HAVE TO SAY:

"I was drowning in debt—there was so much of it. The calls from creditors didn't stop. My bank was no help. I contacted Money Mentors to inquire about the OPD program and their advice. I was prepared to dedicate myself to clearing my debts. I was ready to cut up my credit cards. My counsellor and I worked through some homework before we created my payback schedule. Since I was determined to pay off this personal debt on my own, I made large monthly payments. The phone calls from creditors stopped, which was a relief. Despite some difficult months, I am debt-free after 56 months! It has not sunk in yet. My perspective has changed from one of spending and worrying about it later to one of saving and planning. Though I still worry about going back into debt, I can always turn to the Money Mentors website for helpful guidance."

— Jennifer, OPD client

"We had a life-changing experience with Money Mentors! My wife and I had a loan of almost \$100,000 almost 6 years ago. Our lives were suffocating, sometimes taking one loan to pay another. I used to work at the University of Calgary, and one day, somebody gave me a brochure for Money Mentors and told me about it. We signed up for the OPD program with Stacey Townsend, our Counsellor Lead. Believe it or not, we were able to pay the loan with the help of Stacey from Money Mentors. Stacey was amazing, a very nice and pleasing personality person. Each and every step, she guided us over the last 6 years. She addressed any of our questions or queries with e-mail thoroughly, and by phone as and when it was necessary. Thank you Stacey. Some people told us that we were never going to get credit cards or loans or mortgages in future if we went to this program. They were wrong. We were able to get the unsecured credit cards from bank right after we finished the program. We have qualified for the loan and mortgage as well. Money Mentor's OPD program is great - it indeed gave us a new life! No question about it. We are grateful to Money Mentors and, of course, Stacey. I would highly recommend it to anyone who is going through hard times. Again, thank you, Money Mentors, and thank you, Stacey. It is a great organization."

— Susobhan, OPD client

# CLIENT SUCCESS STORY

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## *How the OPD Program Helped Marilyn and Dave Retire Debt-Free, After Owning \$32,000*

Can you imagine having over \$32,000 of debt looming over you in your seventies? For Marilyn and Dave, this was their reality heading into retirement. With credit card and government debts piling up, as well as an additional \$30,000 still owed on their car, this Alberta couple knew they needed help if they wanted to retire.

"I was raised with the belief that if you didn't have the money, you couldn't spend it," Marilyn reflected. "But Dave was a firm believer in the 'spend now, pay next year' mentality. And instead of passing my beliefs onto him when we got married, I fell into his spending ways."

### Acknowledging their money habits

While many of their debts came from necessary financial responsibilities and needs, they admitted a large portion of their debts came from poor money habits. Being avid travellers, the couple would spend their money on whatever they wanted wherever they went, not stopping to consider the implications that spending would have later down the road.

With the desire to retire, Dave knew it was time to talk to a professional about their debt. After doing some research online, they found Money Mentors and booked a free appointment.

### Finding the best debt solution before retiring

Identifying the best way to get out of debt is not an easy task, but even more difficult when you are nearing retirement. Walking out of their first appointment with Stacey, their financial counsellor, Marilyn and Dave felt comfortable in their decision to pay off what they owed. After reviewing their financial history, list of debts and financial goals, it was clear that the Orderly Payment of Debts (OPD) program was the best solution to their financial situation.

Stacey recommended implementing a cash-only budget for the couple moving forward, so they didn't get further in debt by still using their credit cards while on the OPD program.

### Using the cash envelope system to curb spending

Part of becoming conscious of your spending is learning exactly where your money is going. Using the cash envelope system forces you to make choices and set boundaries with how you spend your money. Marilyn and Dave quickly learned how sticking to the budget and spending less would make a difference to their debt.

"Stacey made our cash spending budget in a way that didn't make us feel deprived or smothered," Marilyn said.

"That's not to say it wasn't hard," Dave added. "But once we got into a routine of separating our cash into different envelopes to know exactly where our money was going...It was eye-opening. The further along we went, the more encouraged we felt."

### Challenging financial perspectives

Marilyn and Dave appreciated the confidential and compassionate counselling they received from Stacey.

"She really went above and beyond what most counsellors would provide for support and she was always so excited at our triumphs," they said. "It makes all the difference in the world knowing you have someone there rooting for you."

As Dave heads towards retirement debt-free, he knows they'll be able to do the things they love because of Money Mentors' help.

"Money Mentors saved our lives, financially," Dave said. "I only wish we had called them sooner."

# MESSAGE FROM THE CHAIR OF THE BOARD

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2023 has been an important year for Money Mentors, marking a significant shift in leadership that speaks volumes about our commitment to the financial well-being of all Albertans. I want to echo Stacy in extending my gratitude to Jim Thorne, our longstanding former Executive Director, whose guidance steered Money Mentors through more than twenty-five years of meaningful impact. Jim's legacy stands as an example of excellence and commitment, lighting the way for our journey ahead.

In embracing change and looking toward the future, the Board was faced with the critical task of finding a successor who could carry forward the Money Mentors vision with integrity and innovation. The collaboration with Prospector Executive Search & Consulting, alongside the invaluable insights of our Board of Directors, culminated in the appointment of Stacy Yanchuk Oleksy as our new CEO. Stacy's arrival marks an exciting new chapter in our journey, one that is already infused with a renewed sense of purpose and strategic direction.

This transition was more than a change in leadership; it was a reaffirmation of our mission to empower Albertans in their financial journeys. Under Stacy's leadership, we are poised to address the evolving financial landscape and the economic difficulties many across this province face. Her vision for Money Mentors as a beacon of hope and support aligns seamlessly with our longstanding commitment to financial education, debt relief, and the well-being of every Albertan we serve.

I want to extend my heartfelt thanks to every member of the Money Mentors team, from our staff across all locations in Alberta to our dedicated Board of Directors. Your hard work, passion, and empathy are the foundation upon which our success is built. To our clients, your trust and partnership in navigating your financial journeys inspire us to continually strive for excellence.

In closing, I invite all stakeholders, from our clients to our community partners, to join us in this next phase of our journey. Together, with Stacy at the helm and the support of an incredibly talented team, we will continue to make a meaningful difference in the lives of all Albertans, one appointment at a time.

On behalf of the Board of Directors, thank you for your ongoing support and trust. Here's to a year of growth, impact, and continued success.

— David Mohammed, Board Chair

## BOARD OF DIRECTORS

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### David Mohammed, Board Chair

Director, Customer Experience  
BC Assessment  
Public Member

### Lindsay Rydl, Vice Chair

Appointee - Minister, Service Alberta  
Lawyer  
City of Calgary

### Doug Mushka, Treasurer

Portfolio Manager, Investment Advisor  
and Financial Planner  
RBC Dominion Securities  
Public Member

### Afshan Mahmood, Secretary

Senior Regulatory Specialist  
AESO  
Public Member

### Baldev Dhah,

Principal Broker  
The Mortgage Centre, Elevo Mortgages  
Public Member

### Lorne Broski

Consultant  
Public Member

### Michael Simonson

VP Syndicate Lending  
KV Capital  
Public Member

### Donna Carson

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

### Simone Demers-Collins

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