money mentors

ANNUAL REPORT

2025

A transformational year

> *"On-demand counselling. A renewed team. A measurable turn in the caseload — Money Mentors enters its 28th year ready for what comes next."*

CONNECT

moneymentors.ca

1-888-294-0076

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Inside this report

A year of strategic redesign — service delivery, workforce, and footprint — and the results that followed.

01

WHO WE ARE

Albertans helping Albertans, since 1997.

Twenty-eight years of timely, judgment-free financial counselling, education, and access to the Orderly Payment of Debt program — delivered with empathy, on behalf of the people of this province.

WHO WE ARE

A trusted partner to Albertans navigating debt.

Credit Counselling Services of Alberta Ltd., 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

A non-profit organization and delegated administrator of the Orderly Payment of Debt program on behalf of the Government of Alberta, regulated under the Debtors' Assistance Act and the Bankruptcy and Insolvency Act, Part X.

Three pillars of service

01 Financial Counselling

Free, on-demand sessions with Certified Financial Counsellors.

02 Financial Education

Workshops, webinars, and eLearning for working Albertans, small business owners, and the community.

03 Debt Management

The Orderly Payment of Debt program, administered on behalf of the Government of Alberta.

YEAR AT A GLANCE

2025 in numbers.

5,828 Counselling appointments	**772** New OPD files	**385** Clients who became debt-free
$58M Debt under administration	**94%** Client satisfaction	**$39,856** Average debt load

MONEY MENTORS OVERVIEW

Accountability.

Money Mentors is accountable to the Minister of Service Alberta and Red Tape Reduction. We are also accountable to Albertan consumers, creditors, and our community.

Money Mentors adheres to the Bankruptcy and Insolvency Act, under Part X, as well as the Debtors' Assistance Act — the legislation under which we are regulated and the Orderly Payment of Debt program is administered on behalf of the Government of Alberta.

REGULATED UNDER

Debtors' Assistance Act | *Bankruptcy & Insolvency Act, Part X*

Being government-regulated, and operating under these Acts, gives Albertans confidence that the support they receive is impartial, confidential, and held to a provincial standard.

GOVERNANCE

The Board of Directors.

Money Mentors is governed by a board of directors that includes three stakeholder appointees and seven independent directors. Stakeholder seats are appointed by the Ministry of Service Alberta and Red Tape Reduction, the Alberta Home Economics and Human Ecology Association (AHEA), and the Alberta Association of Insolvency and Restructuring Professionals (AAIRP). The seven independent members are drawn from a cross-section of industries from across Alberta.

Strategic plans and governance policies are approved by the board and implemented by the CEO.

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.

2025 Directors

- **Simone Demers Collins** — Chair · Independent
- **Donna Carson** — Vice Chair · AAIRP Appointee
- **Dr. Vishaal Baulkaran** — Treasurer · Independent
- **Ritesh Andley** — Secretary · Independent
- **Kareema Batal** — AHEA Appointee and Director
- **Nicole Finnigan** — Independent
- **Joyce Irogue** — Ministerial Appointee and Director
- **Leslie Rosenthal** — Independent
- **Curtis Serra** — Independent
- **Kailey Webster** — Independent

MESSAGE FROM THE CHAIR

“Financial stress is uniquely potent — chronic, repetitive, and often inescapable.”

It is with great pride and gratitude that I present this year’s Annual Report. Over the past twelve months, we have navigated a landscape of both challenges and opportunities, emerging stronger, more resilient, and more united in our purpose.

With the release of a new study, published in the *Mayo Clinic Proceedings*, the work of Money Mentors (MM), and its support for Albertans in financial difficulties, gained even more value. Analyzing 280,323 adults, researchers found that many social determinants of health — nonmedical factors that shape daily life — play a significant role in heart health.[1]

Financial stress and food insecurity were the two factors most strongly linked to accelerated cardiac aging. A person’s cardiac age estimates how “old” their heart is compared to their chronological age. When a heart’s age exceeds a person’s actual age, the risk of heart attack and stroke may increase.[2]

> *According to John P. Higgins, MD, MBA, a professor of cardiovascular medicine at McGovern Medical School at UTHealth Houston, financial stress is uniquely potent because it is chronic, repetitive, and often inescapable.*

So, until such a time as policymakers create preventative strategies and alert healthcare providers to the importance of screening for non-traditional risk factors,[2] Money Mentors needs to ensure that its services are available for individuals and families experiencing financial difficulties in Alberta.

Our achievements, in the past year, are a testament to the dedication, creativity, and integrity of the people who are a part of Money Mentors — the staff, the CEO, as well as the board of directors. Together, we have advanced our strategic priorities, strengthened our operational foundations, and delivered meaningful value to our stakeholders.

2025 changes at Money Mentors

- **Just-in-time availability** — consumers contacting MM with their financial concerns can speak to a counsellor on the initial call.
- **Extended hours** — exploring the times of day when consumers are most likely to connect with MM.
- **More focused advertising** — keyed to MM's target audiences.
- **A work-from-home team** — located throughout the province, reducing overhead from office space in Calgary and Edmonton.

On a board level, all directors were asked to participate in two committees that reflected their interests and skill levels. Whether audit, human resources, risk, director recruitment, or governance, each was tasked with seeking positive solutions to some of the observations as provided by Service Alberta in its three-year audit. In addition, all were encouraged to renew their commitment to board governance through both online and in-person courses and lesson plans.

While the year brought its share of uncertainties, it also reinforced the importance of adaptability and collaboration. We embraced change, invested in our capabilities, and continued to build a culture that values transparency, inclusivity, and accountability.

Looking ahead, we are entering the next year with optimism and determination. Our focus will remain on sustainable growth, responsible stewardship, and creating educational opportunities that benefit not only our organization but also the communities we serve.

On behalf of the Board, I extend my sincere thanks to our employees, partners, and stakeholders for their trust and support. Together, we will continue to shape a future defined by purpose, progress, heart health, and shared success.

Respectfully submitted by,

Simone Demers-Collins
BOARD CHAIR

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1. Rajai N, Medina-Inojosa BJ, Hamidabad NM, et al. Interplay of social determinants of health and traditional risk factors in predicting cardiac aging. *Mayo Clin Proc.* 2025;100(12):2128–2139. doi:10.1016/j.mayocp.2025.01.024

2. Northwestern Medicine. *How old is your heart?*

MESSAGE FROM THE CEO

“2025 was a transformational year for Money Mentors.”

In response to the evolving needs of Albertans experiencing financial hardship, we implemented three significant strategic changes that strengthened our service delivery, stabilized our operations, and enhanced team engagement. These changes included transitioning to an on-demand counselling model, realigning internal roles to improve client outcomes, and strategically shifting to a work-from-home structure while relocating our head office to Edmonton.

01

Just-In-Time counselling

After 28 years of an appointment-based model, an on-demand approach now connects callers with a Certified Financial Counsellor immediately.

02

Role realignment

Counsellors focus on direct client support; Client Services Coordinators guide onboarding and OPD case management.

03

Remote & Edmonton HQ

An intentional, planned shift to a remote workforce, with the head office relocated to Edmonton.

After 28 years of operating under an appointment-based model, we transitioned to a Just-In-Time, on-demand counselling approach. Today, when an Albertan is ready to address their debt challenges, a Certified Financial Counsellor is available immediately. This eliminates unnecessary waiting periods and removes the burden of retelling difficult financial stories multiple times. Timely intervention has proven critical in supporting individuals at their moment of readiness.

We also restructured the responsibilities of our Certified Financial Counsellors and Client Services Coordinators to improve operational efficiency and client success. This realignment has resulted in increased OPD enrollments and a measurable reduction in program defaults.

In addition, we made the strategic decision to close our physical office in Calgary and formally adopt a remote work model. Unlike the rapid transition required during the pandemic, this shift was intentional, planned, and focused on long-term sustainability. Our head office was relocated to Edmonton, aligning leadership operations with our provincial mandate while reducing overhead costs.

Collectively, these initiatives — implemented with the steadfast support of our Board of Directors, leadership team, and staff — produced meaningful results. We reversed a downward trend in caseload, achieved a modest operating surplus, and significantly improved employee engagement.

TEAM SATISFACTION

*Team satisfaction increased from **75% in 2023** to **87% in 2025** — reflecting stronger morale and renewed organizational confidence.*

These outcomes demonstrate our commitment to responsible stewardship of public trust, continuous improvement, and ensuring that Alberta families have timely access to effective debt repayment solutions through the Orderly Payment of Debt program.

As we move into 2026, Money Mentors remains focused on innovation, accessibility, and measurable impact for the Albertans we serve.

Respectfully submitted by,

Stacy Yanchuk Oleksy
CHIEF EXECUTIVE OFFICER

> *Today, when an Albertan is ready to address their debt challenges, a Certified Financial Counsellor is available immediately.*

FINANCIAL COUNSELLING & OPD

Counselling, on demand.

In 2025, Money Mentors met Albertans at their moment of readiness — connecting them with a Certified Financial Counsellor on demand, and welcoming new clients onto the Orderly Payment of Debt program. The majority of OPD clients made their monthly payments as agreed, and many reached debt freedom over the course of the year.

Small business programming

In 2025, Money Mentors piloted two programs for solopreneurs and small business owners across Alberta.

BALANCE TO BRILLIANCE

FOR SELF-EMPLOYED ALBERTANS

Focused on existing and new Money Mentors clients who identify as self-employed. One-on-one coaching and financial education tailored to the small business experience.

FRESH

FOR SOLOPRENEURS & SMALL BUSINESS OWNERS

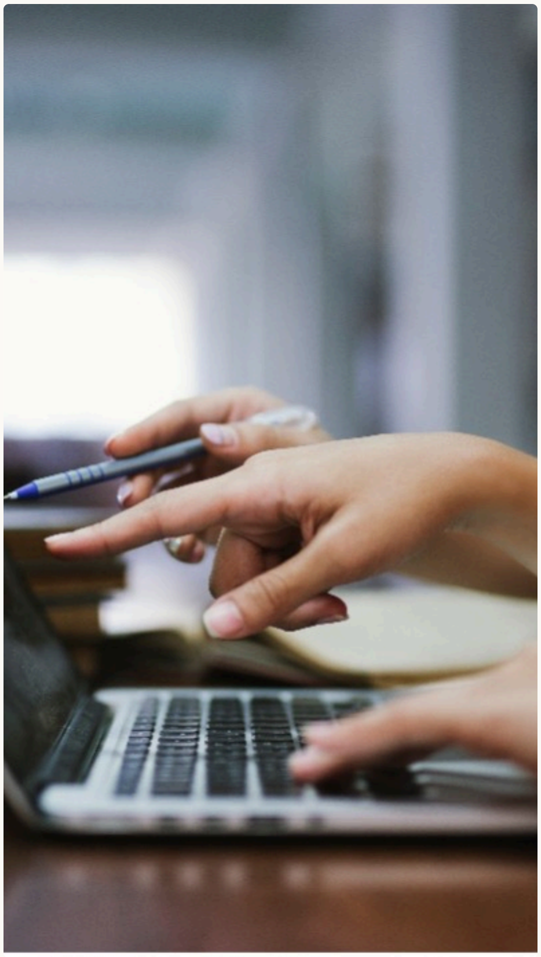
Free one-on-one coaching and education for solopreneurs and small business owners across Alberta.

Money Mentors will continue to serve solopreneurs and small business owners through its regular services, and offer specialized financial education in 2026.

WHY ALBERTANS REACHED OUT

Three forces driving financial trouble in 2025.

In counselling sessions throughout the year, three pressures showed up again and again. Each one looks different at the kitchen table, but together they describe the shape of debt in Alberta in 2025.



REASON 01

Loss or decrease in household income — job loss, reduced hours, or one earner becoming none.

36%

REASON 02

Lack of financial literacy — decisions made without the framing to weigh the long-term cost.

21%

REASON 03

Increase in living expenses or unexpected expenses — cost-of-living pressure plus one-off bills.

18%

OUR PROMISE

Timely, judgment-free advice — when Albertans are ready, not when an appointment opens up.

FINANCIAL EDUCATION

A new chapter for education.

STRATEGIC PRIORITY — ORGANIZATIONAL GROWTH

Expand Money Mentors services into new market segments including workplaces, unions, Employee Assistance Programs, and benefits providers.

The financial education team has undergone significant changes, including pivoting away from K–12 school programming as other organizations in Alberta received funding from the government to offer online education to students. Money Mentors' education department is now focused on serving employed and self-employed Albertans through workshops, webinars, eLearning, and resources.

In 2025, the team expanded to include a **Director of Financial Education** and a **Curriculum & Resource Coordinator**, who is developing resources for community groups and curriculum for workshops and webinars.

8	180	2
Webinars delivered in 2025	People educated through webinars	New education roles added

Considerable focus will be put on increasing capacity and output so that we may continue to educate Albertans in money management and the wise use of credit.

New focus segments

- Workplaces
- Unions
- Employee Assistance Programs
- Benefits providers
- Small business owners
- Solopreneurs
- Community groups

DATA REPORTS

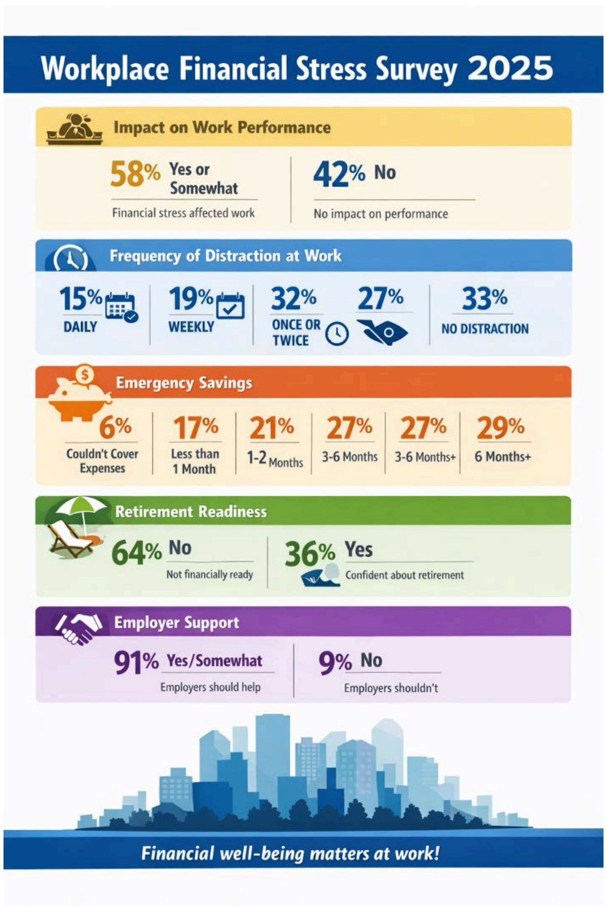
Listening to Albertans through research.

In 2025, Money Mentors commissioned two data reports through Angus Reid — one on couples and money, one on personal finance at work. Both will be repeated in 2026 to build a longitudinal view.

REPORT 01

Workplace Financial Stress Survey

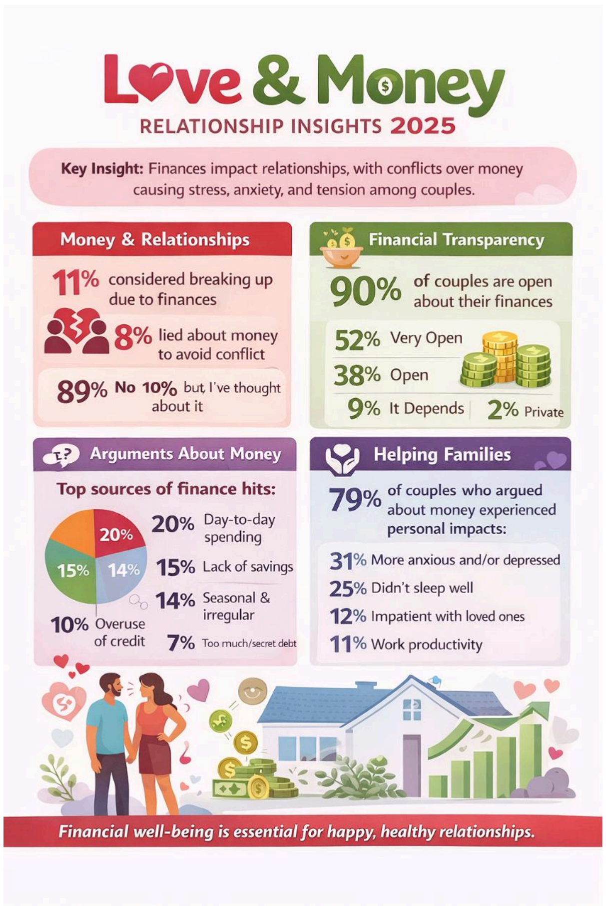
How personal finance impacts consumers in the workplace — building evidence for employer-facing programs.



REPORT 02

Love & Money

How couples manage money together — the conversations, conflicts, and shared decisions behind household finances.



TECHNOLOGY

Tools that move at the speed of our clients.

STRATEGIC PRIORITY — INNOVATION & DIGITAL ADOPTION. Adopt a culture of innovation and leverage technology to serve Albertans effectively and efficiently.

Money Mentors invested considerable resources into augmenting our technology to improve efficiency, security, and the client experience.

CX

Client experience

Improved Salesforce UX. Automated client communication. New text messaging capability so we can reach clients where they actually are.

SEC

Security & trust

Hardened website security to protect the data Albertans entrust to us when they reach out for help.

OPS

Back office

Shifted payroll, accounting, and expenses to QuickBooks Online, Dext, and Plooto — reducing manual work for the team.

2025 technology highlights

- Improving user experience with **Salesforce**.
- Automating client communication.
- Increasing website security.
- Implementing **text functionality** for client communication.
- Shifting software to **QuickBooks Online**, **Dext**, and **Plooto** to manage payroll, accounting, and expenses.

OUR PEOPLE

Invested in the team that serves Albertans.

STRATEGIC PRIORITY — EMPLOYEE ENGAGEMENT. Foster a culture of excellence, collaboration, and satisfaction among team members, recognizing their vital role in achieving the organization's vision and mission, and enhancing its impact in the community.

Money Mentors is committed to delivering an excellent client experience to anyone who reaches out to our organization. To accomplish this, we need well-trained team members.

TEAM SATISFACTION

*Up from **75% in 2023** to **87% in 2025**.*

2025 professional development topics

- Consumer Protection Updates
- Insolvency Updates
- Menopause & Money
- Men's Mental Health & Money
- Crucial Conversations
- Neurodivergence & Money
- Mental Health Basics

LEADERSHIP TEAM

The people leading the work.

SYO

Stacy Yanchuk Oleksy
CHIEF EXECUTIVE OFFICER

CH

Christian Holynaty
DIRECTOR OF OPERATIONS

JG

Jodie Garrow
PROGRAM DIRECTOR

TS

Tim St. Vincent
DIRECTOR OF FINANCIAL EDUCATION

BRAND ESSENCE

Empathy. Albertans helping Albertans, with their money matters.

OFFICES

One team, readily available wherever Albertans are.

In 2025, we shifted to a work-from-home team and relocated our head office to Edmonton. A distributed team means our Certified Financial Counsellors are readily available wherever Albertans are — connecting by phone, on demand, without a wait or a drive to an office.

EDMONTON — HEAD OFFICE

325–11150 Jasper Avenue
Edmonton, AB

moneymentors.ca · 1-888-294-0076

WORKING WITH YOU, WHEREVER YOU ARE

Appointments are on-demand and happen wherever it's convenient for you. Every conversation is private and confidential — the same standard of confidentiality applies whether you reach a counsellor at home or in an office.

OUR COMMITMENT

Confidential, judgment-free support — wherever you are in Alberta.

THANK YOU, ALBERTA.

A better path.
A brighter future.

CONNECT

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ABOUT THIS REPORT

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