



*Changing lives through financial education and counseling*

## 2011 ANNUAL REPORT Fiscal Year 2010-2011



**Peter Laroche**  
President & CEO

### Letter from Board Chair, Charlette Lindell



**Charlette Lindell**  
CCCS Board Chair

Another year has passed and the world of financial counseling can still be very confusing and intimidating. There are many alternatives to choose from, and therefore many paths on which individuals may embark to pursue their financial goals.

***Consumer Credit Counseling Service of Forsyth County, Inc.***, prides itself on meeting the needs of individuals and families, whether the client is beginning on the path to build wealth, achieve financial self-sufficiency, attain financial stability, or to handle a financial crisis. The financial well being of each of our clients is our foremost goal.

We use a process to determine the uniqueness of each client that includes an assessment of all of their needs. The clients' individuality and objectives require us to provide customized strategies regardless of what stage of life they may be in or entering.

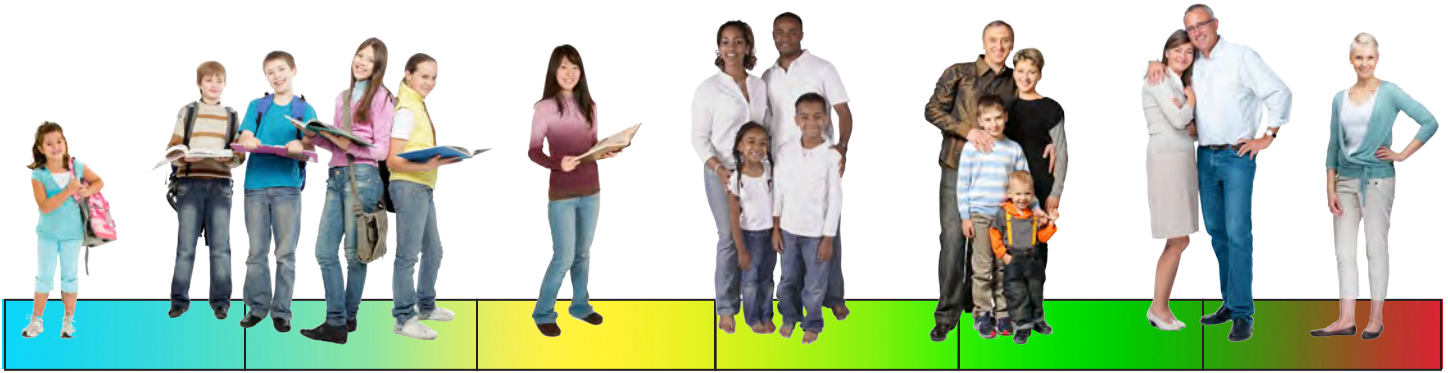
The foundation of every service that we provide consists of **Trust, Excellence, Accountability and Methodology**. CCCS of Forsyth County board and staff understand that the agency-client relationship makes all the difference.

I want to personally thank all of you who believe in our agency's mission. In addition, I thank the Board for its leadership and the staff for their dedication and commitment to provide professional consumer education and comprehensive financial and housing guidance to all members of the community. Now, more than ever, individuals and families need the services offered by CCCS of Forsyth County. In 2012, we still have a lot to accomplish.

As you review our program results for the year, I welcome and encourage donors, funders, and community partners to join CCCS of Forsyth County in its mission to assist individuals and families in taking charge of their financial future. Our journey together will be one that will provide the confidence necessary for clients to take the first step down the path that leads to their dream of financial well-being and success.

Ralph Waldo Emerson once said, "What lies behind us and what lies before us are small matters compared to what lies within us." It is my pleasure to deliver this 2011 Annual Report.

# Financial Services for Life



The Center for Financial Education

The Center for Homeownership

Financial Management and Debt Counseling

Senior Financial Care®



*Changing lives through financial education and counseling*

Vision: To provide professional consumer education and comprehensive financial and housing guidance to all members of the community.



# SERVICES PROVIDED AT EACH LIFE STAGE

## Youth

Financial education to include: sources of income, types of expenses, spending choices, financial institutions, saving and borrowing.



## Middle Years

One-on-one money management skill building and financial education; budgeting and recommended spending guidelines; credit and debt management; debt repayment plan (DMP); student loan information; credit report review; credit rebuilding; default housing counseling; foreclosure prevention assistance; pre-file bankruptcy certificate counseling; pre-discharge debtor education certificate counseling; pre-homeownership counseling; post-homeownership counseling; home maintenance workshops; consideration of other affordable housing options. Credit reports available for purchase. Services available face-to-face; telephone; internet



## Young Adults

One-on-one money management skill building and financial education; budgeting and recommended spending guidelines; credit and debt management; debt repayment plan (DMP); student loan information; credit report review; credit rebuilding; default housing counseling; foreclosure prevention assistance; protection from identity theft; pre-file bankruptcy certificate counseling; pre-discharge debtor education certificate counseling; pre-homeownership counseling; post-homeownership counseling; home maintenance workshops; consideration of other affordable housing options. Credit reports available for purchase. Services available face-to-face; telephone; internet.



## Older Adults

One-on-one money management skill building; budgeting and recommended guidelines; credit and debt management; debt repayment plan (DMP); student loan information; credit report review; credit rebuilding; default housing counseling; foreclosure prevention assistance; protection from identity theft; pre-file bankruptcy certificate counseling; pre-discharge debtor education certificate counseling; bill-pay assistance; reverse mortgage counseling; home maintenance workshops; consideration of affordable senior housing options; public benefits check up; insurance counseling related to Medicare coverage; Medicare supplement and Long Term Care insurance options; financial education related to fraud awareness & prevention of financial exploitation. Information & referral assistance to other aging service providers and resources. Credit reports available for purchase. Services available face-to-face; telephone; internet.

# CCCS PROGRAM SUCCESS MEASURES

## CFE Outcomes

FY 10/11

### Outcomes

85% of program participants report that they now understand the factors that lead to financial pitfalls

90% of class participants report that they have learned about the skills needed to become financially stable.

83% of program participants report that they understand financial management better after participating in the class.

88% of class participants report that the course helped them develop an action plan.

### Outputs

1073 clients attended community education program

105 bankruptcy certificates were issued

226 individuals attended BEST TIPS

1841 youth participated in financial education programs

213 financial literacy education programs were conducted

### Program Impact

61% increase in community education participants

177% increase in youth participants

83% increase in total program delivery

## CHO Outcomes

FY 10/11

### Outcomes

100% of clients surveyed indicated they increased their knowledge after attending a homebuyer education workshop.

97% of clients surveyed indicated they gained an understanding of how credit affects their ability to obtain a mortgage loan.

### Outputs

172 clients Received HBE

204 clients Received 1-on-1 counseling

230 RMIC/HEC counseling sessions

57 homes purchased

73 Home Maintenance Workshop participants.

### Program Impact

1074 clients have purchased homes

since opening in 2002, generating

\$1, 288, 800 in tax revenue on an annual basis

\$123,510,000 in wealth generated in a nine year period

6,491 clients families have been served.

Over 315 lender and real estate agents have been educated on affordable housing opportunities and programs

## FMDC Outcomes

FY 10/11

### Outcomes

After coming to CCCS, 74% of the clients surveyed reported that they are using the money management skills they gained to maintain financial health.

Of the clients surveyed who were behind on their mortgage or rent, 75% reported that the counseling sessions with CCCS resulted in being able to avoid having to move because of foreclosure or eviction.

### Outputs

3,992 counseling sessions completed:

2,933 were default housing counseling

74% of total counseling is default housing

26% of total counseling is budget and credit, credit report review, or debt management plan (365 plans serviced)

### Program Impact

619 resolutions of default housing resulted with:

426 = 71% retained their homes via loss mitigation tools

123 sought legal assistance

22 foreclosures = 4%

96% success rate in preventing foreclosures. \$41.7 million in losses avoided to the financial system due to foreclosures and \$9.8 million in preserving property values for surrounding neighborhoods.

\$1,962,223 in debt was repaid through debt management plans (DMPs)

## SFC® Outcomes

FY 10/11

### Outcomes

100% of clients surveyed agreed that they found their reverse mortgage counseling session helpful and informative. They also agreed that the counseling session provided them with additional knowledge to make an informed decision about a reverse mortgage.

100% of clients surveyed agreed that after working with a SFC® counselor, they have been able to pay for basic living expenses in a timely manner and have been able to avoid insufficient funds charged to their bank account.

100% of clients surveyed reported that after working with SFC® they are more aware of how to avoid fraudulent schemes and financial exploitation.

### Outputs

1182 total counseling sessions

533 new clients counseled

746 average program caseload

424 reverse mortgage counseling

### Program Impact

66% growth in new clients counseled

3% growth in number of bill paying sessions

14% growth in budget counseling sessions

162% growth in Reverse Mortgage Counseling

35% growth in insurance counseling



# CCCS PROGRAM PARTNERS

## CFE Partners

Allegacy Federal Credit Union  
 City of Winston-Salem Parks and Rec.  
 Crosby Scholars  
 Experiment in Self-Reliance  
 Family Services Head Start  
 Forsyth Co. Dept. of Social Services  
 Goodwill of Northwest NC  
 Habitat for Humanity  
 Hospice and Palliative Care  
 Industries for the Blind  
 Kernersville Crisis Control  
 Project for Freedom and Justice  
 Wake Forest University  
 Winston-Salem State University  
 Winston-Salem Urban League  
 Winston-Salem/ Forsyth County Schools

## CHO Partners

Allegacy Federal Credit Union  
 Bank of America  
 BB&T  
 City of Winston Salem  
 Experiment in Self Reliance  
 Fairway Mortgage Bank  
 Forsyth County Dept of Housing  
 Goler CDC  
 Habitat for Humanity  
 Housing Authority of W-S  
 Mechanics & Farmers Bank  
 NC Cooperative Extension  
 Piedmont Federal Savings Bank  
 RMIC  
 Self Help Credit Union  
 SG Atkins CDC  
 Southern Community Bank  
 USDA Rural Development  
 Wells Fargo Home Mortgage  
 WSRAR



## FMDC Partners

10-Year Plan to End Homelessness  
 Allegacy Federal Credit Union  
 Area Churches  
 Bankruptcy Attorneys  
 CCCS Denver  
 Center for Responsible Lending  
 CHANGE  
 Community Care Center  
 CRA NC  
 Crisis Control  
 Department of Social Services  
 Experiment in Self Reliance  
 Forsyth County Housing  
 Goodwill Industries  
 Housing Authority of WS  
 Housing and Urban Development  
 Leadership WS  
 Legal Aid  
 Middle, Western, Eastern Dist  
 NC Attorney General  
 NC Bankruptcy Trustees  
 NC Center for Non-Profits  
 NC Commissioner of Banks  
 NC Credit Counseling Agencies  
 NC Housing Finance Agency  
 National Foundation for Credit Counseling  
 Self-Help Credit Union  
 The Association of Housing Counselors  
 United Way Davie  
 United Way Forsyth  
 USDA Housing  
 Wachovia Bank  
 WS Urban League

## SFC Partners

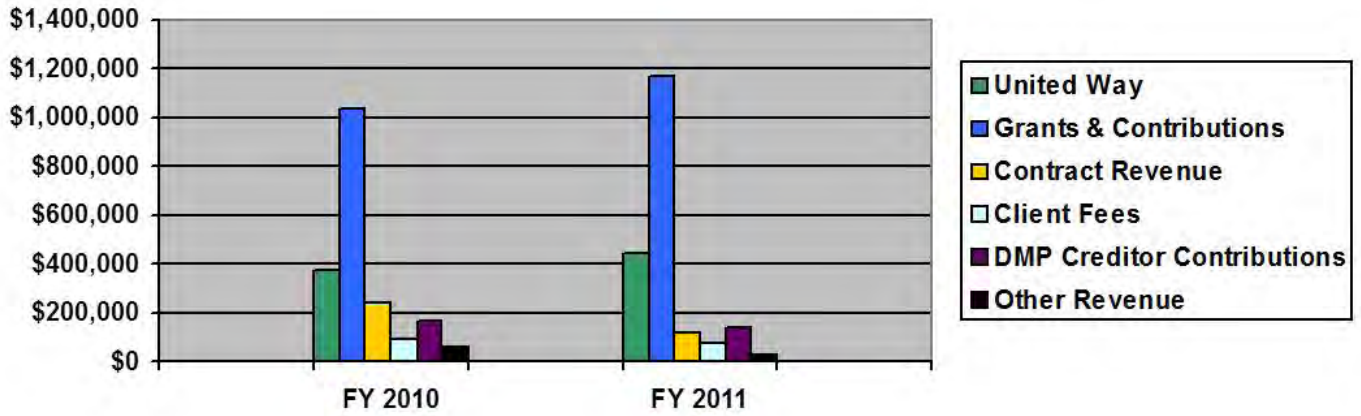
Area Agency on Aging - Region I  
 Area Churches  
 Bankruptcy Attorneys  
 Better Business Bureau  
 Campbell Disability Center  
 City Housing Department  
 Community Care Center  
 County Housing Department  
 Crisis Control  
 Davie Senior Services  
 Forsyth County CRC  
 Forsyth County Dept of Social Services  
 Family Services  
 Housing Authority  
 HUD  
 Legal Aid  
 Med Aid  
 NC Dept. of Insurance  
 Northwest Piedmont CRC  
 Piedmont Triad Regional Council of Governments  
 Senior Housing Complexes  
 Senior Services  
 Shepherd's Center of Kernersville  
 Shepherd's Center of W-S  
 Stokes Senior Center  
 The Adaptables  
 United Way of Forsyth  
 Wachovia Bank  
 WFU Elder Law Clinic  
 WFU Geriatric Fellow Program-Sticht  
 Center for Aging  
 WFU Geriatric Outreach Program-Sticht  
 Center for Aging  
 WS Urban League  
 Yadkin Co. Senior Services

## CCCS Funders

Allegacy Federal Credit Union  
 Bank of America  
 BB&T  
 Chase  
 Citi Cards  
 City of Winston-Salem  
 DataMax  
 HSBC  
 KBR Charitable Trust  
 NC Commissioner of Banks  
 NC Housing Finance Agency  
 Wachovia Foundation  
 Winston-Salem Foundation  
 ZSR Foundation  
 United Way of Forsyth County  
 United Way of Davie County

# CCCS FINANCIALS

## CCCS of Forsyth County Funding Sources Fiscal Years 2010 and 2011



FINANCIAL ACTIVITIES	FY 2010	FY 2011
Total Income	\$2,040,463	\$1,958,402
Program Services	\$1,520,780	\$1,592,575
Management & Fund Raising	\$238,021	\$226,977
Total Expenses	\$1,758,801	\$1,819,552