

2017

ANNUAL REPORT

Helping you and your money



Credit Counselling Canada
Conseil en crédit du Canada

To promote the value of not-for-profit credit counselling and support member agencies in maintaining the highest standards

CHAIR'S REPORT

First off, I would like to thank all the members of the board with an extra thank you to those board members who have finished their terms, John Eisner and Skip Triplett. Their dedication, skills and experience have been a huge asset to the CCC board.

I would also like to extend a big thank you to our executive director and her team for all their hard work and support. All the various activities during the year and the annual general meeting would not be successful without them.

In 2016-2017 we have had several successes that are worth noting:

- we welcomed Credit Counselling Debt Solutions as a new member to CCC and are glad to have them as part of our organization
- in November 2016 Community Financial Counselling Services, and their partner Seed Winnipeg, were announced as one of Canada's first national Financial Empowerment Champions
- in March 2017 Sudbury Community Service Centre partnering with Credit Counselling Service of Sault Ste. Marie and Thunder Bay Counselling Centre, were selected as provincial Financial Empowerment Champions
- CCC launched a new and enhanced website with the objective to better connect consumers to our members
- CCC Executive Director, Pat White, was appointed to the FCAC National Steering Committee on Financial Literacy.

The Board is always looking for ways to improve how we support our members. Moving forward we are investing in training on generative thinking and board functioning. This will allow the board to strengthen their purpose and presence and provide an opportunity to operate as a source of leadership in strategic decision making. We are working to ensure the organization is moving towards longer term sustainability.

CCC exists because our members strive to help people manage their finances and quality of life.

Since becoming a board member in 2011 I have seen the passion and dedication that all our members have for clients and their communities. It has been a pleasure to be part of this committed not-for-profit organization.

Kim Whitwham

“Really found the tools useful, it also made me feel excited and hopeful about revamping things and applying tools for a healthy financial future.”

- credit counselling client

EXECUTIVE DIRECTOR'S REPORT

CCC has had another successful year in many ways. In a nutshell - membership increased, strategic goals were achieved, we received recognition as a national leader in financial literacy and maintained an excellent financial position.

Strategic goals were approved last year by the CCC Board of Directors after consultation with the membership at last year's annual conference. We have made great strides in achieving these goals. I share some information that illustrates the work we have undertaken this year.

1. Considerable time was spent working on an alternate funding model for all credit counselling services (debt repayment, counselling and education) in collaboration with the Canadian banks. Unfortunately the members of the CBA have decided to remain with the exiting donation framework so we will be looking at other strategies to assist members with funding.
2. Improving the credit ratings for clients who successfully complete their repayment program has long been an objective. One of the large banks has been assisting us with this goal and we expect a pilot project to be in place imminently.
3. Increasing the value and awareness of not-for-profit credit counselling has been achieved in several ways this past year. We launched an updated website and increased social media presence using Twitter and LinkedIn. We have met with a couple of national organizations and are looking forward to expanding our reach through these partnerships.
4. A research proposal has been submitted to compare the long term outcomes of various debt relief options for consumers. The proposal was submitted in the fall and we await a decision from the federal government. If successful, this undertaking will provide significant data that will be a key to increasing value and awareness of member services. Hopefully this will lead to additional support for members.

5. Advocacy has focussed on two particular areas including mandatory bankruptcy counselling by qualified credit counsellors and financial literacy for post-secondary students. Progress has been made and we are well along the path to reaching these objectives.

6. Our ongoing membership initiative to provide a cohesive network of members who share a common set of values and vision continues as existing and potential new members see the value of a strong organization.

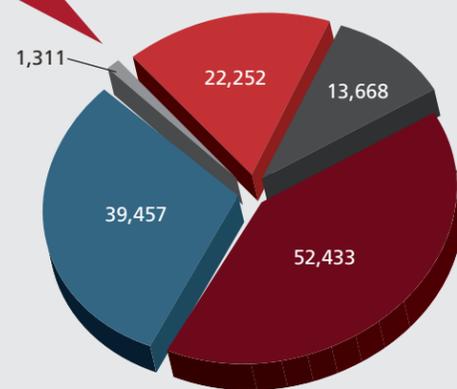
Credit Counselling Canada is becoming better known not only for the outstanding work carried out by members but for what we can bring to national discussions as an advocate for consumers. CCC participated in several meetings and symposiums during the past year on topics including deceptive marketing practices, privacy for consumers, clear language in financial documents and the cost of raising children in Canada. We also provided input to new legislation with respect to financial services such as payday loans, the Consumer Financial Protection Framework and the federal housing consultation.

Being at the table for these discussions ensures that the voices of consumers which our members serve are being heard when legislation/policies are reviewed and developed. CCC's voice in the industry is unique among other consumer organizations. Our experience can make a difference as a member of the National Steering Committee on Financial Literacy and we look forward to continue sharing our members' concerns and their clients' issues at every opportunity.

Every Canadian should be able to get help with their finances – our members are ready to assist them to achieve their goals and prepare them for a better financial future.

Patricia White

129,121 Participants Reached



- Budgeting & Consumer Info Workshops
- Employee Presentations
- Wellness Fairs
- Youth Programs
- Senior Programs

EDUCATION REPORT

Credit Counselling Canada members continue to provide more and more financial literacy presentations, webinars, and financial tips through social media. Keeping up with personal finance in a world that offers so many new ways to spend and save money daily is a full time endeavour which our members embrace. Over the course of a work week members average 125 presentations across the country, each with an average of 20 participants. That's a great deal of interest in personal finance, in fact 185,756 individuals plus their family members received counselling and/or education in the last year to improve their ability to manage their money more effectively!

During Financial Literacy Month (November) 1,125 events took place from the east coast to the west coast attracting 25,473 participants. They showed up at events to learn about credit scores, ratings and the cost of credit; money management tips and tricks and how create a budget that works; how to create financial wins, planning for big and irregular expenses like holidays at home or away; surviving a layoff and other reductions to income; and getting ready for retirement.

The theme - Talk About Money – It Just Makes Cent\$ fits with all ages and stages of life and continues to be our focus. Videos offering ways to get the conversation going with various age groups and situations were tweeted along with messages on various money topics.

Fourteen blogs on a variety of subjects were posted to the CCC website and our 1,114 tweets made 253,578 impressions!

CCC members are dedicated to ensuring that Canadian consumers know about the costs and responsibilities that come with credit, ways to achieve a balanced household budget that include savings for both short and long term goals and realizing their dreams within their means. Improving financial literacy of Canadians one household at a time is our goal.

“Thank you for helping people understand that stress over money and debt is real!”

- workshop participant



2017 FINANCIAL REPORT

For the year ended March 31, 2017

Statement of Operations & Changes in Net Assets

	2017	2016
REVENUE		
Membership Fees	\$343,163	\$297,918
Annual General Meeting	25,937	16,593
Webinars	7,256	2,475
Interest	2,920	3,025
Membership Acquisition	733	405
	380,009	320,416

EXPENSES		
Accreditation Expenses	6,160	3,152
Annual General Meeting	24,547	23,525
Bank Charges & Miscellaneous	158	517
Committee Expense	10,328	4,118
Insurance	2,859	2,907
Office	2,881	3,543
Professional Fees	4,718	3,269
Public Relations	12,773	19,461
Salaries and Benefits	218,653	196,639
Telephone	14,149	12,325
Travel	27,008	41,476
	324,234	310,932

Revenue Over Expenses	55,775	9,484
Net Assets - Beginning Of The Year	250,134	240,650
Net Assets - End Of The Year	305,909	250,134

ASSETS		
Cash and Equivalents	315,184	250,623
Prepaid and Sundry	1,252	2,704
	316,436	253,327

LIABILITIES		
Accounts Payable & Accrued Liabilities	3,277	3,193
Deferred Revenue	7,250	—

NET ASSETS		
Unrestricted Net Assets	305,909	250,134
	316,436	253,327

STATISTICS 2017

CASE DATA

Number of new clients counselled	40,615
Number of new DMP/OPD programs	7,372
Number of additional consumers helped	1.93 M
Dollars disbursed to creditors	\$103.5 M
Percentage of clients maintaining payments	83%
Average number of creditors per case	4.7
Reasons given for indebtedness:	
Overextension of credit	23%
Income issues	23%
Money management issues	21%
Addictions / gambling / legal / etc	16%
Health / medical	10%
Relationship breakdown	8%

DEMOGRAPHICS OF CLIENTS

Average age	44
Percentage who own their home	27%
Average gross monthly income	\$3,317
Average monthly living expenses	\$2,312

2016-2017 BOARD OF DIRECTORS

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London, ON

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Red Frog Media
Delta, BC

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