



CENTER FOR

FINANCIAL HEALTH

ANNUAL REPORT 2015

Inspiring lifelong financial wellness



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Center for Financial Health inspires a lifelong commitment to financial wellness by providing tools and resources for people to make empowered decisions about money and housing. As a nonprofit, the Center provides housing and financial counseling to raise awareness and improve access to safe, affordable and sustainable housing.



PRE-PURCHASE

283 customers counseled on the process of purchasing a home

FORECLOSURE PREVENTION

555 customers counseled through the foreclosure counseling program
157 homeowners prevented foreclosure after counseling

RENTAL COUNSELING

1,007 households were assisted with gaining access to safe, affordable and sustainable housing
1,780 housing-related services provided
 An estimated **\$14,080,000** in mortgages created

BUYING A HOME

176 clients bought a home after classes

BOARD MEMBERS

- LYNNE HENLEY, Director | PNC Bank
- KELLIE MAKI, Secretary | Legal Services of South Central Michigan
- SALLY PETERS, Director | S. A. Peters Marketing and Consulting Inc.
- MICHELLE SCHMITT, Director | Michigan State University Federal Credit Union
- JON SCHWARTZ, Treasurer | Slavik Enterprises
- BETH TROOST, Chair | Michigan Credit Union League
- KEITH WRIGHT, Director | Flagstar Bank

2015 FINANCIALS

Revenue	Expenses	Balance
\$340,878.95	\$327,666.41	\$13,212.54

(Federal, state and private funding)

FUNDERS, DONORS & COMMUNITY PARTNERS

- Elder Law of Michigan • Ingham County Land Bank • Michigan State Housing Development Authority • National Federation of Community Development Credit Unions • U.S. Department of Housing and Urban Development
- AmeriCorps/VISTA • Asset Independence Coalition • City of Lansing • Comerica Bank • Community Economic Development Association of Michigan • Community Ventures Corporation (E-home America) • Dean Transportation • Federal Reserve Bank of Chicago - Money Smart Week • Fifth Third Bank • First National Bank • Flagstar Bank • Habitat for Humanity Lansing • Ingham County Treasurer • Lansing Entertainment & Public Facilities Authority • Lansing Financial Empowerment Center • Michigan Credit Union League • National Foreclosure Mitigation Counseling • Neighborhood Stabilization Program • Neighborworks America • Nexteer Automotive • Peckham Inc. • PNC Foundation • U.S. Department of Agriculture, Rural Development



The Hawkins family thought they were living a normal life when it came to their finances. They'd accumulated student debt and had a credit card that didn't get paid. They were in a constant game of playing catch up.

But life is different now. Their finances are stable. They plan ahead and think things through before making purchases.

The feeling of living paycheck to paycheck has diminished.

So what changed? They credit their new lifestyle to the Center for Financial Health, where they participated in pre-purchase counseling before buying a home.

As first-time homebuyers, they admit they didn't know what they were doing. CFH helped them through the difficult process of finding a lender and was there to explain the terms they didn't understand.

The opportunity to purchase a house and progress in their financial wellness journey meant a chance at a new future for the Hawkins family.

"I never really saw myself as the type to have a pretty home with a white picket fence," says Cedric. "Once I came to the Center for Financial Health, it made it real and possible. You don't need to be wealthy to own a home. For us, having a house now means we can expand our family," says Cedric.

The Hawkins family's journey to financial wellness isn't over yet.

"You've never really made it there. You hit a milestone and figure out what the next step is. For us, that's financial security."



A proud homeowner since 1999, Cheryl found herself falling behind in mortgage payments after some major life events. It was a devastating and stressful time as she thought 24/7 about ways to fix the problem.

She knew she needed help. She was referred to the Center for Financial Health when she reached out to

MSHDA for assistance with finding solutions.

Upon arrival at her first counseling session, she felt a sense of relief. She'd found people who truly cared about helping their clients. There was finally hope.

Cheryl worked with a CFH counselor every step of the process as she dealt with her mortgage company. After many phone calls and consultations, she was able to qualify for a federally funded program that guarantees an affordable fixed interest rate and a stable mortgage payment for many years to come.

"My home is a part of me," says Cheryl. "It's important to me to be able to have a home to leave behind as security for my family. CFH absolutely helped me to do that."

Committed to progress, Cheryl continued to work toward financial wellness with the support of CFH.

"After participating in the Money Day Challenge, I'm happy to say that I'm just a few hundred dollars away from being totally debt free," says Cheryl. "I am so grateful to the staff for literally empowering me to change my financial life!"

INSPIRING LIFELONG FINANCIAL WELLNESS IN 2015...

Increased service numbers through collaboration. Together with Elder Law of Michigan, we identified a need as a result of a statewide trend impacting seniors in reverse mortgages. As partners, we helped hundreds of seniors facing foreclosure through collaborative housing counseling. This collaboration enabled a valued partner to increase its capacity and for CFH to extend its reach and impact.

Innovation in programming. In 2015, we took our programming to the streets, meeting clients where they're at – work. Our Employee Financial Wellness Program enables employees to maintain financial stability, obtain upward mobility and ultimately become more productive employees, which means great things for an employer's bottom line. Thank you to Dean Transportation and Nexteer Automotive for their partnerships in 2015.

Breakthrough in impact. Eighty percent of money habits stem from behavior. Twenty percent are based on obtained knowledge. That's why we've combined counseling with education to help our clients achieve sustainable financial capability – meaning a reduction in debt and established emergency, college and retirement savings funds. CFH programming engages participants and empowers them to act on the information they receive.

Looking to the future. In 2016, we'll start to hone in on people who lost a home to foreclosure, but are now ready to buy again, so called "boomerang buyers." By addressing this underserved population, we're helping less people fall through the cracks as they navigate their financial recovery. We'll continue to be creative with our partnerships and programming, providing renters, homebuyers, homeowners and seniors the tools and resources to make empowered money and housing decisions.

CFH remains committed to our vision to strengthen the community by improving every person's access to safe, affordable and sustainable housing and financial wellness solutions.

Denise Keiser, Executive Director

CENTER FOR FINANCIAL HEALTH STAFF

ALEX JANIS | Program Development Specialist & Housing Counselor

DENISE KEISER | Executive Director

KATRINA MADDOX | Housing Counselor & Reverse Mortgage/MECM Counselor

ADELINE METZLER | Founder & Liaison

ANN MARKS-STRONG | Housing Counselor