



prosperity connection®



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2021

# Annual Overview

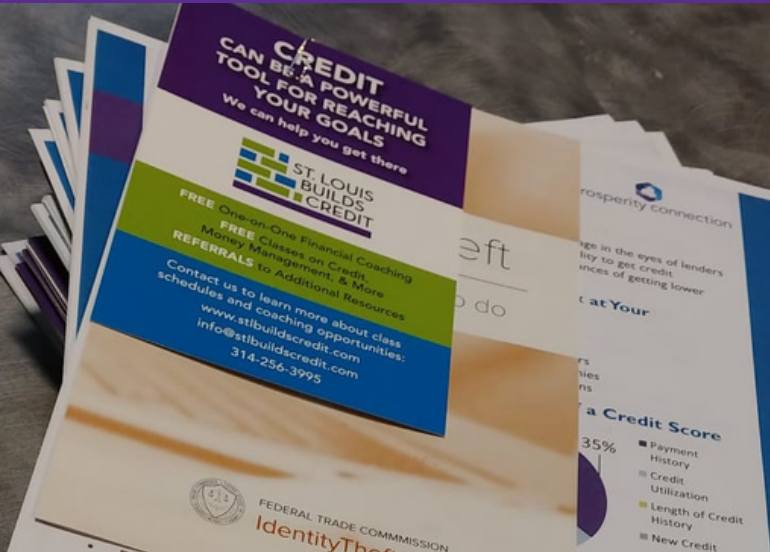
## MISSION AND VISION



### OUR MISSION

We strive to promote economic success for everyone in the St. Louis region by providing financial education and access to reliable financial products and services.

We offer financial coaching and personal finance classes at no cost to our clients, which are key resources to make it possible for individuals to earn economic independence.



### OUR VISION

We envision an equitable community where everyone has the access, skills, tools, and confidence to achieve their financial aspirations.

Through our coaching and educational resources, we aspire to bring about financial justice and economic dignity for every St. Louisan.

# Our Team

## STAFF AND BOARD OF DIRECTORS



### OUR STAFF

- **Kathy Siddens**, Executive Director
- **Camille Branch**, Director of Operations and Strategic Partnerships
- **Sara Middendorf**, Director of St. Louis Builds Credit
- **Robert Nelson V**, Director of Coaching
- **Ben Feimer**, Lead Financial Coach
- **Tamika Staten**, Lead Financial Coach
- **Nikki Whetsell**, Lead Financial Coach
- **Carol Harris**, Executive Project Manager
- **Allison Gumenik**, Salesforce Administrator
- **Heather Schindewolf**, St. Louis Builds Credit Coordinator
- **Julianna Nikodym**, Community Outreach and Marketing AmeriCorps VISTA

### OUR BOARD

- **Tom Sullivan**, Treasurer, Mathews-Dickey Boys & Girls Club
- **Tony P. Janssen**, US Bancorp
- **Susan Katzman**, Chairperson, STL Public Schools – retired
- **Felicia Pulliam**, Create Community PLC
- **Suzanne Hough**, Vice-Chairperson, Carrollton Bank
- **John Windom**, Secretary, STL Public Schools – retired
- **Tom Boyle**, Enterprise Car Sales

# Program Activities

## ALIGNMENT OF SERVICES

2021 was a year of strategic alignment. The Prosperity Connection team completed a Process Flow Analysis, which served as the backbone of our strategic alignment of client services and personnel.

Aiming to serve the community through "Best-in-Class" financial literacy services, Prosperity Connection has two focus areas: One-on-One Financial Coaching and our St. Louis Builds Credit collective impact initiative.



### One-on-One Financial Coaching

Our team of coaches meets with clients to work on targeted financial goals



### Financial Education Classes

For the general public



### Tailored Financial Education Classes

For funding partner organizations



### Credit Fairs

Place-based events providing credit reports and analysis on the spot

## FINANCIAL COACHING

Through our funded coaching model, our clients have:

514  
households met for a total of  
**1,085**  
1-on-1 Financial Coaching Sessions

Contributed a total of  
**\$17,867**  
to Savings

Reduced Debt by  
**\$187,790**

Raised Credit an  
Average of  
**37.4**  
Points

# Program Activities

## ST. LOUIS BUILDS CREDIT (STLBC)

### STLBC AND PROSPERITY CONNECTION

As a Collective Impact Initiative, STLBC is focused on facilitating collaboration across the STL Community. Prosperity Connection acts as the **backbone agency** for the initiative: fiscal sponsor, human resources for STLBC staff, and program participant.

Through our growing pool of **volunteers**, we are able to provide financial education classes and credit fairs to the public at large. *The initiative is actively recruiting volunteer positions!* With no experience necessary, and all training provided, volunteering as a presenter, credit reviewer, or support staff is a great way to get involved!

I love teaching classes about credit, credit scores and tips to make informed decisions. This information isn't taught to us growing up and mistakes we make can end up costing us lots of money. The sooner we learn how things work and ways to use credit to help us plan, the sooner we can all reach financial freedom.

Nikki Woelfel

### VOLUNTEER OPPORTUNITIES 2022 AND BEYOND



Credit Report  
Reviewer



Credit Fair  
Staffing



Class  
Presenter

STLBC's Steering Committee and Working Groups plan to:

- Extend the reach of credit fairs and classes as a way to open doors into additional credit building services
- Increase awareness about how credit works and strategies to build credit
- Grow our cross-sector partnerships

### OUR COLLECTIVE IMPACT IN 2021:

# 1,143

Personal Finance Class  
Participants

# 388

Clients with a 660+  
Credit Score

# 1,631

Credit Building Sessions

2021 STLBC Partners:



# Program Success

## CLIENT TESTIMONY

### RAE MAYBERRY



**Written by Robert Nelson V**  
**Director of Coaching**

In March of 2021, Rae joined Prosperity Connection. Her sight was set on the objective of better money management, debt elimination, and credit score improvement. We pulled Rae's credit report during our meeting. Rae owed \$74,000 in credit card debt, personal, and auto loans, as well as \$3,000 in collections. Rae was aware that something needed to be done, but she had no idea where to begin and was considering turning to bankruptcy.

When a client doesn't know where to turn, bankruptcy is usually their first thought. In Rae's case, we started her journey by writing debt validation letters to all the collection agencies on her credit report. While we waited the 30 days for a response, we devised a debt reduction strategy to assist Rae in eliminating her debt. In her case, using the snowball method, she was able to save more than \$5,000 in interest. With Rae's discipline and resiliency, we calculated that she would be able to pay off her credit card, personal, and auto loan debt in three years. The plan was in place, but now it was up to Rae to decide whether to follow it.

After seven months, I get an excited voicemail from Rae. She wanted to set up a meeting to discuss her progress. "I think you're going to be proud of me," Rae said cheerfully. In the seven months I hadn't heard from Rae, all five collections were removed from her credit report (note: if you send a debt validation letter to a collection agency, and the agency is unable to validate the debt, they are required to remove the collection). Rae had also taken the knowledge gained from Prosperity Connection to utilize her monthly Stimulus Child Tax Credit and used those funds to pay down high interest debt. These payments raised her score from a 618 to a 676, allowing her to refinance her home and car to lower interest rates! Her auto loan interest rate was reduced by 2.04%, while her home loan interest rate was reduced by 2.02%.

These minor modifications in her financial situation caused a ripple effect in her life. Ultimately, Rae will save around \$60,000 in interest on her house and auto because of these small steps. We revised her current debt snowball strategy and tailored it to her aggressive trajectory. We also factored in her home loan this time, and we learned that if she stays on her current course, she'll be debt-free by November 2027. Rae is living proof of what hard work and devotion can do in achieving your financial goals. I have no doubt that she will thrive in her financial journey. When Rae told me "I think you're going to be proud of me," she was mistaken. **I am not simply proud of her, I am BEYOND proud of her.**

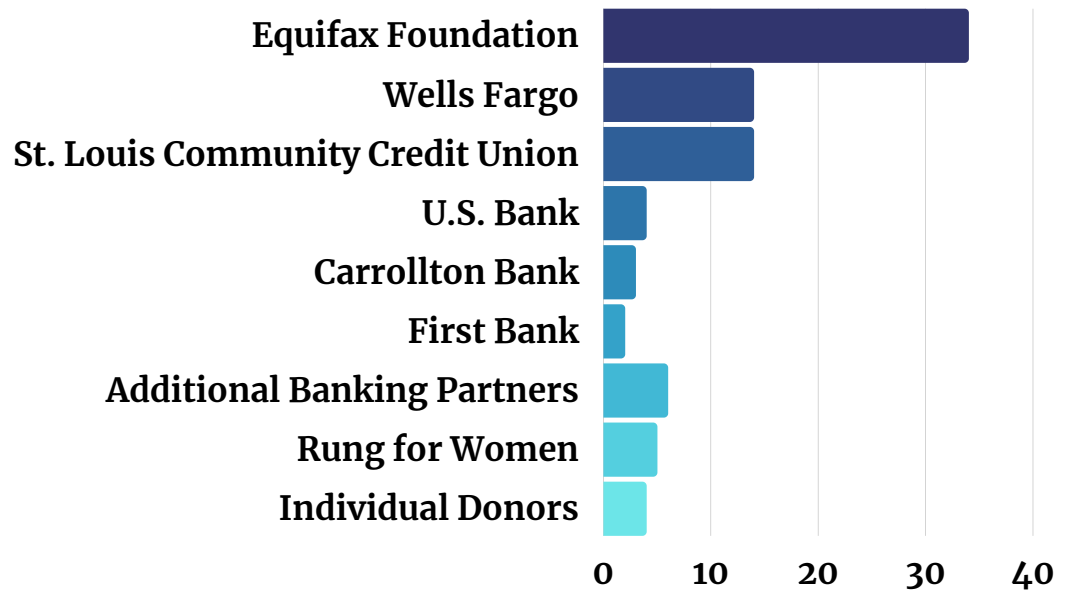
***"Ultimately, Rae will save around \$60,000 in interest...because of these small steps."***

# Summary of Financial Position

2021 IN REVIEW

## 2021 FUNDING OVERVIEW

Prosperity Connection's unyielding philanthropic support network continues to provide a strong foundation, underpinning our overall success amidst pandemic-related challenges.



With ongoing support from the **Equifax Foundation**, STLBC initiative continues to thrive and grow. **Wells Fargo** has played an integral role in expanding the initiative's reach and focusing on scalability into 2022 and beyond.

In 2021, Prosperity Connection revamped and enhanced the funded coaching model which has allowed the coaching structure to flourish. With a strategic focus on this enhancement in 2022, we are able to expand the ability to serve the growing need and desire for financial stability and knowledge.

## FUNDING ALLOCATION STRUCTURE

75% of annual funding supports direct client programming and community initiatives. Programming includes STLBC initiative staff and programming and Prosperity Connection direct client coaching

24% of annual funding supports organizational administration

