

prosperity connection

ANNUAL REPORT 2019





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Prosperity
Connection
exists to drive
change through
demonstrated
economic impact
in our community.

Introduction

Our Vision, Mission & Values

Vision

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

Mission

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

Values

Integrity: We are reliable and true to our mission through transparent and ethical action.

Equity: We advocate for and build systems and relationships that overcome barriers of bias.

Community: We strive to build a culture of openness and belonging among our staff, neighbors, and partners.

Respect: We relate to individuals with dignity across all social and economic identities.

Empathy: We are dedicated to walk with everyone on their unique journey in life.





Strategic Plan 2020 - 2022

In 2019, the staff and Board of Prosperity Connection participated in a 4-month strategic planning process, assisted in part by Gladiator Consulting.

In addition to establishing new strategic priorities and goals for the next three years, the team viewed their efforts through an economic and racial equity lens to both evaluate the past and present, as well as plan for the future. This approach was pursued to help recognize internal and external systemic barriers and practices that may prevent the equitable advancement of staff and clients in achieving their aspirations.

In order to ensure an inclusive process, every member of staff and the Board of Directors participated. This comprehensive approach was utilized to ensure that all voices were heard and used to shape Prosperity Connection's future. In addition to establishing a new strategic plan, the team

Strategic Focus Areas:

Human Resources

Organizational Culture

Programmatic Strategy

Sustainability

worked to update the organization's mission, as well as establish a new vision and set of values to guide the work.

Our commitment to economic and racial equity is reflected in more than just this planning effort. Thanks to the generosity of the Community Impact Network and US Bank CDC, multiple members of staff participated in an intensive Anti-Bias, Anti-Racism training program. Additional staff will participate in these sessions in the coming year. While much was done, the work doesn't stop here. The Prosperity Connection team will be busy throughout 2020 and 2022 implementing the plan and updated mission to ensure that all St. Louisans have access to quality financial education and affordable financial services.



Camille Branch
Director of
Operations



Carol Harris
Data and Support
Coordinator

New Staff 2019



Nay'Chelle Harris
Financial Coach - 24:1
Community



Hope Johnson
Financial Coach -
South City

Events In 2019

Prosperity Connection knows how to party.



Prosperity For All Ball



Family Fall Festival



Prosperity For All Ball



Prosperity For All Ball



Bowl-A-Rama



Family Fall Festival



Prosperity For All Ball

Highlights

In June 2019, Prosperity Connection celebrated the 10 year anniversary of our founding by the St. Louis Community Credit Union Board of Directors. We reflected on our successes, honored those whose collaboration helped us grow, and began to focus on our future with new partnerships and programs.

Celebrations

Prosperity Connection celebrated its 10th anniversary with numerous partners and friends at the Prosperity for All Ball (PFAB). Thanks to the generosity of event sponsors and more than 250 guests, we raised nearly \$180,000 to sustain and grow our programs. PFAB was a night to remember for many years to come!

New Partnership: RUNG For Women

Rung For Women's mission is to bring together agencies under one roof, with the shared purpose of helping level the playing field for women.

RUNG is all about helping women thrive, not just survive. Women in their program are set up for success and be better prepared for unique life challenges.

We're one of nine co-designers, coming together for the betterment of women in the workplace and beyond. Prosperity Connection will house a "Financial Navigator" at Rung's campus. She will impart essential financial knowledge by leading financial classes on our core curriculum: credit, budgeting, debt reduction, etc.

Rung orchestrates a six-month immersive experience called Member Experience 101. The financial pillar is entirely designed by Prosperity Connection, in tandem with career counseling and wellness classes. The member would then start working one-on-one with the Financial Navigator towards her goals.

The Rung membership is a unique one, in that there are requirements for involvement; Rung

has anticipated every barrier that may exist, and has thoughtfully addressed it. Examples: Child Watch for young children, tutors for older children, take and go meals for members and their families, shifted schedules to accommodate members with 9-5 jobs, etc.

St. Louis Builds Credit

After a successful launch of a citywide credit building initiative in Boston, Equifax Foundation sought to enhance their efforts and replicate them in other cities across the country. Equifax Foundation selected St. Louis as one of the first cities to develop a framework for establishing credit building communities across the country and worked together with Prosperity Connection to drive these efforts.

St. Louis Builds Credit (STLBC) is a citywide credit building initiative that seeks to use credit building as a lever to open doors for St. Louisans to achieve a prime credit score, build wealth, and promote financial wellness. Our program partners believe that credit building is a tool for addressing income inequality and decreasing the racial wealth gap. Through this coordinated effort, individuals and families will have access to resources which can help them achieve their financial goals and build a more financially resilient region.

STLBC is led by Prosperity Connection in partnership with Equifax Foundation, Dutchtown South Community Corporation, Justine PETERSEN, and Small Business Empowerment Center.

REDDOUGH MONEY CENTER 2019 IMPACT

977
HELPING HANDS LOANS
\$621,904
TOTAL DOLLARS LENT

RedDough Money Center

Customer Savings vs. Payday lenders

	# of Loans	RedDough Interest/Fees	Payday Lender Interest/Fees	RedDough Savings*
2016	492	\$ 23,158	\$ 362,235	\$ 339,077
2017	924	\$ 76,027	\$ 1,259,642	\$ 1,183,615
2018	1092	\$ 165,119	\$ 1,633,106	\$ 1,467,987
2019	977	\$ 310,673	\$ 1,438,954	\$ 1,128,281
	3485	\$ 574,977	\$ 4,693,937	\$ 4,118,961

*Customer savings calculation based on the following assumptions:

Average APR for payday loans in Missouri: 460% APR

2016: RedDough 36% APR vs. 460% APR for average 6 month term

2017: RedDough 36% APR vs. 460% APR for average 8 month term

2018: RedDough 36% APR (Jan-Sept) and 120% APR (Oct-Dec) vs. 460% APR for average 8 month term

2019: RedDough 120% APR vs. 460% APR for average 8 month term

Over \$4 million

TOTAL DOLLARS SAVED
FOR OUR CUSTOMERS!

2016 - 2019

EXCEL CENTER 2019 IMPACT

Average
Credit
Score
Increase

+34pts

423



Healthy
Financial
Products
Opened

Debt Reduced/
Eliminated

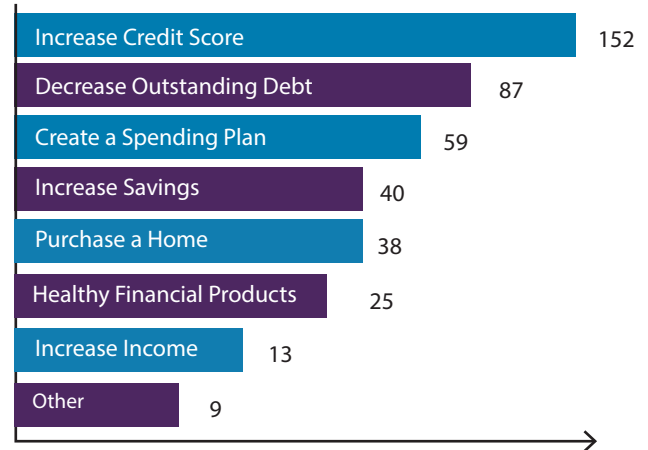
\$249,338



Accumulated
Savings

\$77,834

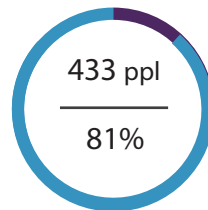
Client Goals



Clients Set Their Own Goal(s)

1,278 unique class attendees
(2,282 total)

977 coaching sessions
534 coaching clients



Increased
Confidence



311
Classes

Partner Referrals



423

Clients are more
likely to succeed
when they have
a comprehensive
support network.

Assets Purchased/Opened \$\$\$

Businesses

Total \$8,500 spent on opening
businesses
Average \$4,250

Autos

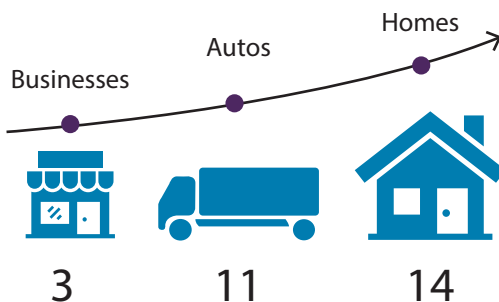
Total \$111,182 spent on cars
Average car loan amount \$18,530

Homes

Total in \$1,583,350 spent on homes
Average home purchase price
\$121,796



28 Assets Purchased



Statement of Financial Position

Statements of Financial Position - Modified Cash Basis

December 31, 2019

ASSETS

2019

Cash on hand and in banks	
Without donor restrictions - interest earning	740,006
With donor restrictions - RedDough Money Center	
Interest-earning	44,718
Noninterest-earning	600,211
Total cash and cash equivalents	1,384,935
Loans Receivable	412,893
Less allowance for possible loan losses	(83,459)
Loan Receivable, net of allowance for possible loan losses	329,434
Property and equipment, net	215,944
Total assets	1,930,313

LIABILITIES AND NET ASSETS

Liabilities:	
Accrued expenses and other liabilities	50,744
Notes payable	1,061,720
Total liabilities	1,112,464
Net assets:	
Without donor restrictions	689,262
With donor restrictions	128,587
Total net assets	817,849
Total liabilities and net assets	1,930,313

Thank You To Our Top Funders

Community Impact Network \$319,089	St. Louis Community Credit Union \$259,104	Equifax \$235,000
US Bank Foundation \$45,105	Carrollton Bank \$26,000	St. Louis City CDA \$25,411
TIAA Bank \$25,000	Stifel Foundation \$25,411	First Bank \$16,500
Enterprise Bank & Trust \$12,500	Midland States Bank \$10,000	PNC Foundation \$10,000
Commerce Bancshares Foundation \$7,500	US Bank \$5,680	Rung Foundation \$ 5,371
BancorpSouth Bank \$5,000	Commerce Bank \$4,000	Parkside Financial Bank & Trust \$3,383

Bank of Edwardsville - \$2,500 * Cardinals Care - \$1,500 * Stifel Bank & Trust - \$1,500 * County Credit Union - \$1,000
PNC Bank - \$1,000 * Enterprise Holdings - \$840 * Great Southern Bank - \$750 * US Bank - \$750

Through the generous support of our funders, Prosperity Connection was able to impact the lives of thousands of low-to-moderate-income families in the St. Louis region. Our financial coaches and RedDough Money Center team would not have been able to provide clients and customers with access to free financial education, coaching, and affordable financial services without them. We would like to thank all our funders for their contributions.

Board of Directors & Staff

Prosperity Connection is proud to recognize the people who give their time, talent and treasure to drive our mission forward everyday.

Board of Directors

Susan Katzman – Chairperson
Retired

Suzanne Hough – Vice Chair
Vice President – Community Development – Carrollton Bank

Tom Sullivan – Treasurer
Director of Operations – Matthew's Dickey

John Windom – Secretary
Retired

Thomas Boyle – Director
Group Car Sales Manager – Enterprise Car Sales

Tony Janssen – Director
Senior Vice President – US Bank

Felicia Pulliam – Director
Create Community PLC

Every individual involved
with Prosperity Connection
is committed to doing what
they say they will do."

- Susan Katzman

Staff

Leadership Staff

Paul Woodruff - Executive Director

Evette Baker - Director of Financial Capability

Camille Branch - Director of Operations

Sara Middendorf - Program Manager, St. Louis Builds Credit

Torrey Park - Director of Marketing and Donor Engagement

Tamika Wicker-Slack - Director of Financial Services, RedDough Money Center

Support Staff

Danyelle Dosunmu - Development Associate

Carol Harris - Data and Program Support Coordinator

Thomas O'Farrell - Staff Accountant

Financial Education Coaches

Nay'Chelle Harris

Hope Johnson

Robert Nelson V

Amber Robinson

Tamika Staten

RedDough Money Center Staff

Jessica Frederick-Houston – Operations Manager

Deanna Allen – Customer Service Representative

Truly Wade-Clark - Customer Service Representative

Le'Asia Sanders - Customer Service Representative



2019 Staff Holiday Breakfast

prosperity connection

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