

CREATING Connections



2022 ANNUAL REPORT





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Hello GreenPath Partners, Clients, and Team,

2022 was a year of creating connections. We returned to the office—while continuing to support our hybrid workforce—and amplified our efforts in connecting more people to financial resources that are tremendously vital during a time of record-breaking inflation and economic disparity. At its heart, this report is a reminder that financial resiliency isn't a high-level abstraction or white paper concept; it's our everyday story.

Our counselors' commitment to helping eliminate debt, build sustainable budgets, and reduce barriers to affordable housing has empowered thousands of people on their path toward financial wellness. Wellness begins with our work.

In 2022, we had the honor—once again—of being named a Top Workplace. At a time when workforce reductions and resignations are dominating headlines, we have cultivated an empathetic, equitable environment where employees feel supported as they support those within their community.

To that end, our Inclusion, Diversity, Equity, and Access (IDEA) work continued to make a positive impact in 2022 through increased education and training around diversity and inclusion. We also increased our BIPOC workforce by 26%. Externally, we researched new methods and outreach models to expand our impact within underserved and historically marginalized populations.

Many people within these communities experience firsthand the hurdles of homeownership. Between 2021 and 2022, we saw more than 200% growth within a downpayment assistance program that supports prospective homebuyers. Strategic partnerships help make homeownership more affordable and attainable in the short term and sustainable in the long term.

As we take inventory of and celebrate these achievements, let us simultaneously challenge ourselves to ask more questions, create more connection points, and make financial wellness a reality for everyone.

KRISTEN HOLT
PRESIDENT & CEO

“**Between 2021 and 2022, we saw more than 200% growth within a downpayment assistance program that supports prospective homebuyers.”**



BOARD OF DIRECTORS & OFFICERS

2022 BOARD OF DIRECTORS

CAREY PACHLA
Chair, FastTek Global

MICHELLE GREENE
Vice Chair, Cardinal Health

ANTHONY ZAMBELLI
Treasurer, Seneca Partners

WILLIAM J. RICHARDS
Secretary, 46th District Court – RETIRED

JOHN FRITH
Urban Science

BRUCE GOTTSCHALL
NHS Chicago – RETIRED

MICHAEL POULOS
Michigan First Credit Union

JOE LAFEIR
S&P Global Mobility

JOSHUA SLEDGE
Filene Research Institute

SHAWN STEWART
Rocket Central

JANE SYDLOWSKI
AMI Strategies

OFFICERS (NON-VOTING)

KRISTEN HOLT
President, GreenPath Financial Wellness

RICH HOLLIS
Asst. Treasurer, GreenPath Financial Wellness

REBECCA MORELLI
Asst. Secretary, GreenPath Financial Wellness

2022 AWARDS

Michigan Top Workplaces

Calabrio One Award (Awarded to David Flores, Director of Client Services and Program Performance)

United Way for Southeastern Michigan
Grant Recipient

Top Workplaces: DE&I Practices

ASE Michigan HR Executive of the Year (Awarded to Susan Murphy, Chief People Officer)

Corp! Award: Diversity Focused Companies

Crain's Detroit Notable Women in Business (Awarded to Kristen Holt, President and CEO)

Top Workplaces: Work-Life Flexibility

Top Workplaces: Women-Led Organization

Crain's Detroit Notable LGBTQ Leader in Business (Awarded to Julie Crichton, Director of Talent and Employee Experience)

IDEA & EMPLOYEE EXPERIENCE

GreenPath continues its commitment to **Inclusion, Diversity, Equity, and Access (IDEA)** – connecting our team to an empathetic and respectful work culture. In strengthening its foundation, GreenPath can better serve those who are serving their communities every day.

Energage, an external platform and industry leader in surveying satisfaction and engagement, gives employees a direct voice in shaping work culture. Through feedback, GreenPath can understand how IDEA initiatives impact employees, identify areas of progress, and discover growth opportunities.



Capital One sponsored the development of an **in-depth white paper** which shares best practices with organizations on the same journey.



Information Technology team members gather at GreenPath Headquarters

Impact & Outcomes

NET PROMOTER SCORESM:

77.6

with people who received
GreenPath services

13,273

New Debt Management
Plan enrollments

46%

of GreenPath's services
were delivered to
BIPOC individuals

88,508

Financial counseling
services provided

14,908

Pre-Purchase
services

49,358

Debt Management
Plans managed

6,725

Reverse Mortgage
services

42,608

Budget / Debt
Issue Counseling
services

10,253

Debt Management
Plans successfully
paid in full

\$185.6M

Repaid to creditors

84%

of survey respondents
indicated that they felt
more confident in their
ability to reach their
financial goals after
counseling by GreenPath

18,926

Foreclosure
Prevention services

74%

of survey respondents
indicated that their
finances were causing them
moderate or significant
stress before counseling
by GreenPath

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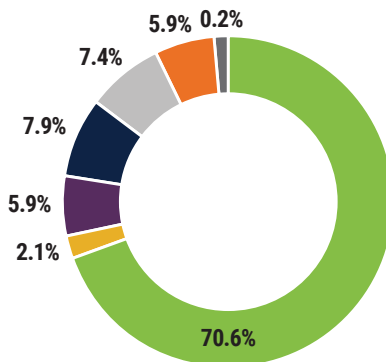


“The feeling of peace is incredible! This program is lifesaving and life-changing!”

STEPHANIE, MD

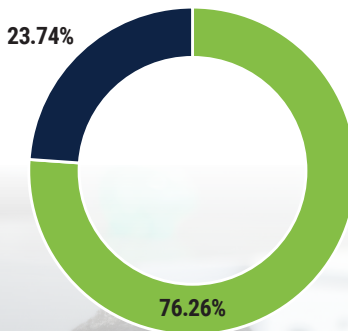
GreenPath’s call center is where the path to financial wellness begins for many individuals.

2022 FINANCIALS



EXPENSE BREAKDOWN

- Personnel
- Occupancy
- Operating
- Marketing, IT, Travel
- Dues, Insurance, Professional Fees, Other
- Depreciation
- Interest & Finance Expense



REVENUE BREAKDOWN

Total Revenue:
\$51,230,000

- Program Revenue
- Grants, Contributions, & Investment Income



Education

CREATING CONNECTIONS THROUGH FINANCIAL EDUCATION

GreenPath's Education team continues to amplify community voices through the development of course offerings, story-driven podcast content, and tools to eliminate financial knowledge barriers and stress.

In continuing to expand and develop GreenPath's digital education platform, LearningLab and its offerings, the Education team added a comprehensive, five-part Homebuying 101 course to guide first-time homebuyers through the process—from initial application to closing day.

GreenPath's Real \$tories podcast had more than 7,600 listens in 2022. A special two-part interview featured a guest named Derek who was formerly incarcerated and, approaching his release, was able to dispute credit report items with the knowledge he gained from GreenPath.

GreenPath hired a Spanish Strategy Designer to evaluate existing data and strategies around optimizing the delivery of financial wellness education to Hispanic and Latino communities.



A new mural by artist JJ Lopez Rodriguez, brightens the entry at GreenPath's Durfee office.

DETROIT INITIATIVES

The Detroit Financial Well-Being Innovation Challenge (sponsored by the United Way for Southeastern Michigan and the University of Michigan Poverty Solutions initiative) awarded grant funding to GreenPath for the continued development of Credit Escalator™—a solution designed to build credit and help overcome negative collection debt and/or lack of credit history.

The Durfee Innovation Society is a multi-faceted community hub for children, students, and adults in the heart of Detroit. GreenPath's Durfee office welcomed a Financial Wellness Expert to the team and celebrated the addition of a "School of Rock" themed mural to its suite entry.

EDUCATION BY-THE-NUMBERS

44,302

engagements with GreenPath educational experiences

83%

of survey respondents reported they maintained or increased their confidence to improve their credit score due to the education received through **Virtual Financial Coach**

Partners

CREATING CONNECTIONS THROUGH PARTNERSHIPS

GreenPath partners with more than 550 credit unions, banks, and employers providing financial education and debt counseling services to individuals at every phase of their path toward financial wellness.

In 2022, GreenPath introduced LearningLab+ to its partners: a free online portal that delivers financial education courses to those that partners serve. Course offerings range from navigating a car or home purchase to learning money management basics.

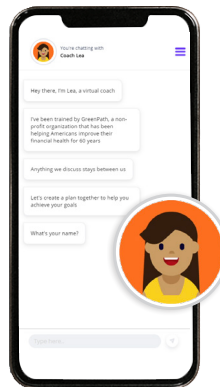
The SuperUser training program was delivered to 161 partner employees. This program deepens partner awareness of financial wellness services and ways to champion GreenPath within their organizations.

GreenPath is helping me to achieve financial stability.”

ILVA, WI

GreenPath’s online partner management platform continues to be a one-stop shop for marketing materials, financial education tools, and training resources. Additionally, partners can now access the Partner Reports Portal, which provides real-time access to GreenPath data.

Credit union and bank partners introduced Virtual Financial Coach to more than 16,837 users. Coach Lea delivers personalized financial guidance 24/7 on any smartphone or computer. 100% of partners who launched Virtual Financial Coach report that on-demand advice is the most valuable feature.



PARTNERS BY-THE-NUMBERS

580+

credit union, bank, retirement/insurance, and employer partners offering GreenPath financial education and debt counseling services

Financial contributions from

17

bank partners to support financial wellness within their communities

8,707

webinar registrants



NOTABLE GRANTS

GreenPath received generous funding from the United Services Automobile Association (USAA) to advance racial equity and improve financial readiness for low-to-moderate income Black and Hispanic adults and veterans in nine critical regions across the country.

“**Now I’m in a position where my income is better, my mental health is better, and everything is working out for me.”**

OSCAR, NY

“In 2022, thanks to generous support from USAA, more than 158,000 people in USAA communities were able to strengthen their financial resilience. GreenPath focused on assisting military veterans and Black and Hispanic households with one-on-one financial counseling, debt repayment, credit building, and financial education. USAA’s desire to improve financial wellness in local communities aligns perfectly with GreenPath’s mission. As millions of Americans struggle with financial insecurity and rising costs, the need to provide them with trusted resources has never been greater. We’re thrilled to join with USAA on this impactful work.”

KRISTEN HOLT

PRESIDENT AND CEO, GREENPATH FINANCIAL WELLNESS

GreenPath was selected as a grantee for the Housing Stability Counseling Program, administered by NeighborWorks America, as part of the American Rescue Plan Act of 2021. In 2022, this grant funding enabled GreenPath to provide housing counseling services to nearly 3,000 households facing eviction, default, foreclosure, loss of income, or homelessness.

Affiliates



The Homeownership Preservation Foundation is a national non-profit dedicated to creating a path to sustainable homeownership. The 995HOPE Hotline is a trusted resource for those experiencing housing stress, providing access to certified housing counselors who offer both immediate and long-term guidance.

CREATING HOUSING CONNECTIONS

GreenPath's Homeownership Preservation Foundation (HPF) supported homebuyers to access more than \$20 million in down-payment or closing cost assistance as Program Administrator for affordable housing programs.

HPF's successful post-modification and post-forbearance financial coaching programs supported borrowers' ability to sustain homeownership and access state housing funding assistance.

“
Before GreenPath, I was
incredibly stressed and had no
idea what my options were.”

SAMANTHA, MI



HOUSING BY-THE- NUMBERS

995HOPE
Hotline handled
more than

68,000

calls from
homeowners
facing financial
hardships and
stress

Counselors
conducted
more than

20,000

sessions for
people seeking
options to
stabilize their
housing

Counselors
supported
more than

13,500

first-time
homebuyers
pursuing their
dream of
homeownership

GreenPath
welcomed staff
back to the office
in 2022 while
continuing to
support remote
team members.



Based in Philadelphia, Clarifi embraces a relationship-based approach to financial empowerment and housing counseling. Clarifi's initiatives center around the core belief that everyone deserves access to financial education and guidance regardless of their income or address.

CLARIFI CREATES CONNECTIONS

Clarifi allocated additional resources to counseling, enabling counselors to conduct group workshops and build variety into their roles. Adopting a new counseling model helped maintain the Philly First Home Program.

Clarifi's direct cash assistance program shifted program delivery to prioritize access to cash reserves, resulting in a 542% growth of direct cash payments in one year.

A relaunch of the Restore Repair Renew program implemented changes to reduce barriers, allow for more extensive repairs, and reach more Philadelphia homeowners.

Clarifi's dedicated New Jersey expert increased efficiency by managing all area programs, including housing delinquency, with the emergency assistance fund and mediation program under her purview.

Clarifi increased wealth preservation beyond Philadelphia, expanding the Home Repair and Home Ownership program into Delaware County and helping families involved with the justice system obtain homeownership in Montgomery County.



Clarifi team members gather at the yearly banquet.

CLARIFI BY-THE-NUMBERS

6,299

counseling sessions conducted

21

Financial Literacy Workshops conducted for 293 participants

170

participants reduced debt by 10% or more

1,270

people established healthy savings

\$238,790

in direct cash payments

Affiliates



Rural Dynamics (RDI) is a nonprofit organization that provides financial counseling and education programs to families and individuals in Montana and northern Idaho. RDI envisions a future where everyone has equal access to economic opportunities and can feel empowered in their financial decision-making.

CREATING RDI CONNECTIONS

The Rural Dynamics team impacted more than 5,000 people as they pursued a path toward accessible financial security. In 2022, they provided critical financial services to vulnerable populations and revived counseling services to deliver Emergency Rental Assistance, Foreclosure Prevention, and Financial Capability counseling.

RDI, a small team of nine, was a national leader in per capita rural tax filings and worked to improve the virtual preparation output while simultaneously expanding drop-off locations. These techniques have allowed individuals to keep \$4.3 million in tax refunds.

Through the continued development and expansion of its pooled asset trust and assistive technology programs, RDI served more than 1,000 people living with a disability.

“Thank you for not judging me.”

FRANCES, AZ



RDI BY- THE- NUMBERS

of **5,258**

total individuals served, 96% make less than VITA income qualifications; 31% are Indigenous; 22% are living with a disability

1,045

individuals completed a session with a financial counselor

33

financial coaching participants completed 124 wellness online courses

498

individuals served through 21 financial capability workshops facilitated by RDI

Rural Dynamics team members celebrate the holidays











“
I will be recommending this
service to literally anyone
and everyone I know who is
struggling with debt!”

JESSICA, FL



 **GreenPath**[™]
financial wellness

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