



2024 Annual Report

 **GreenPath**<sup>™</sup>  
financial wellness



**GreenPath Financial Wellness**, founded in 1961, is a trusted national non-profit whose mission is to empower people to lead financially healthy lives. GreenPath counselors have assisted millions of people with debt management, foreclosure prevention, and homebuyer support. Headquartered in Michigan, GreenPath and its affiliates work directly with individuals, banks, credit unions, and employer partners across the United States.

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## Hello GreenPath, Partners, and Clients:

As we reflect on 2024—a year of financial uncertainty for so many—I am both proud and grateful for GreenPath’s unwavering dedication to our mission. With U.S. credit card debt surging to a record \$1.21 trillion in the fourth quarter, we remained steadfast in empowering people with the guidance they needed to move forward.

Last year, we reached unprecedented levels of service, supporting more people than ever before. Recognizing that finance is personal for every household, our holistic counseling programs have empowered individuals to take confident steps toward securing sustainable futures—and homes. As the second-largest housing counseling agency in the country, we are proud of the strides we’ve made in helping many achieve homeownership for the first time.

With emphasis on human-centered design and behavioral economics, we personalized our programs in 2024. Investments in technology enabled us to reach more communities than in years prior. We are especially proud of our growing capabilities to serve Spanish-speaking communities through our expansion in Puerto Rico.

Our success is driven by our dedicated and resilient team. The exceptional tenure and retention of our counselors and client-facing staff, combined with their ability to embrace innovative technologies, have been instrumental in our growth. Additionally, the recent addition of Mick Shinkonis as Chief Financial Officer and David Flores as Vice President of Client Services and Executive Director of our Puerto Rican affiliate, CONSUMER, has further strengthened our leadership team.

I am grateful to our Board of Directors and our trusted partners for their commitment to our mission and willingness to always ask insightful questions. The strong, reliable relationships we have built have proven essential in navigating the challenges we face.

As we look ahead, we remain focused on growing our impact, serving our clients with empathy and excellence, and continuing to expand our reach. Together, we are making a difference.

**KRISTEN HOLT**  
CEO, GREENPATH FINANCIAL WELLNESS

# Board of Directors & Officers

## 2024 BOARD OF DIRECTORS

CAREY PACHLA  
Chair, FastTek Global

MICHELLE GREENE  
Vice Chair, Cardinal Health

ANTHONY ZAMBELLI  
Treasurer, Seneca Partners

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

JOSHUA SLEDGE  
Secretary, Kalamazoo Community  
Foundation

JOHN FRITH  
Urban Science – RETIRED

BRUCE GOTTSCHALL  
NHS Chicago – RETIRED

JOE LAFEIR  
S&P Global Mobility

SHAWN STEWART  
Rocket Central – RETIRED

JANE SYDLOWSKI  
AMI Strategies

## OFFICERS (NON-VOTING)

KRISTEN HOLT  
President,  
GreenPath Financial Wellness

MICK SHINKONIS  
Asst. Treasurer,  
GreenPath Financial Wellness

REBECCA MORELLI  
Asst. Secretary,  
GreenPath Financial Wellness



MEMBERS OF THE BOARD OF DIRECTORS  
AND GREENPATH LEADERSHIP AT A  
HOLIDAY GATHERING.

40.7%

Employees who identify as racially or ethnically diverse

86%

Employees who believe GreenPath operates on strong values

88%

Employees who find meaning in their work

88%

Employees who feel their manager cares about their concerns

# Employee Experience

GreenPath is dedicated to building an inclusive workplace where every employee feels valued. We believe personal and professional well-being thrive in a culture of belonging—one that's shaped by policies and practices that make inclusion a lived experience, and not just a goal.

How our employees describe our culture:



# Leadership Spotlight

## Mick Shinkonis



**Mick was promoted to Chief Financial Officer (CFO) for his exceptional contributions to our financial stability.**

In his new role, Mick will oversee Accounting, Finance, Treasury, Vendor Management, and Facilities, and will serve as the designee for all affiliates. With more than 20 years at GreenPath, starting in customer service and rising to CFO, Mick has consistently demonstrated his financial acumen. A Navy Veteran and CFA® charter holder, Mick earned a business degree from the University of Michigan-Dearborn. His extensive knowledge in finance and hands-on experience uniquely positions him to support the organization's vision.

## David Flores

**As GreenPath's new Vice President of Client Services and Executive Director of our CONSUMER affiliate in Puerto Rico, David has been a transformative leader, driving significant growth and success.** His extensive experience and strategic insight have been invaluable, particularly in strengthening our valued Puerto Rico affiliate. David understands the importance of financial literacy, expanding opportunities, and helping individuals envision a brighter financial future. Passionate about connecting with those who have limited access to essential financial resources, he brings a crucial perspective to our Executive Team, fostering innovation and inclusivity. David holds a law degree from the Jacob D. Fuchsberg Law Center at Touro College and a bachelor's degree from Michigan State University.



# Counseling

In 2024, as American households felt the pressures of inflation and high interest, GreenPath's NFCC- and HUD- certified counselors became the reassuring voices on the other end of the line. They provided personalized guidance through debt elimination, foreclosure prevention, and homeownership, offering support and resources.



★★★★★  
4.89 stars out of 5 stars  
from reviews left by  
GreenPath clients

## Programs

**113,287**

Total Counseling Services

**60,471**

Active Debt Management Programs

**65%**

Debt Counseling

**35%**

Housing Counseling

**16%**

Debt Management Program  
Enrollment Growth

## People

**48.6%**

People served who identify as  
racially or ethnically diverse

**68.8%**

Low to Moderate Income

**54.1%**

Ages 45 and Under

**31.8%**

Ages 35 and Under



*I had a great experience with GreenPath. They were compassionate, didn't make me feel guilty, and took care of everything with great detail."*

**XANDRA, GREENPATH DEBT MANAGEMENT PROGRAM CLIENT  
NEW YORK**







## Impact

**\$220,448,154**

Debt Repaid to Creditors

**85.8%**

of survey respondents indicated that working with GreenPath either slightly or significantly decreased their stress

**86.6%**

of survey respondents indicated more confidence in their ability to reach their financial goals after counseling

*That's equivalent to the cost of 1,000 average U.S. homes or in-state tuition for 5,000+ students earning four-year degrees!*



*I am saving \$1,000 per month and will have my bills paid off in 48 months vs. over a decade. It was incredibly easy to work with my counselor and a seamless process. I was surprised we got this done so quickly. It is literally life changing."*

**MICHAEL**  
MAINE



*Thank you for giving me hope."*

**RAMIRO**  
TEXAS



PROGRAM PERFORMANCE  
AND QUALITY ASSURANCE  
DEPARTMENT ON A TEAM-  
BUILDING OUTING.



Your assistance has allowed my partner and I to realize a literal dream of owning our own home. Without your assistance I genuinely do not know if we would have been able to purchase the house we did, thank you so much!"

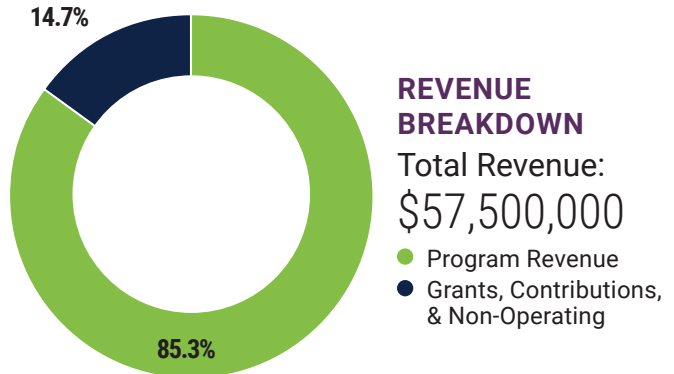
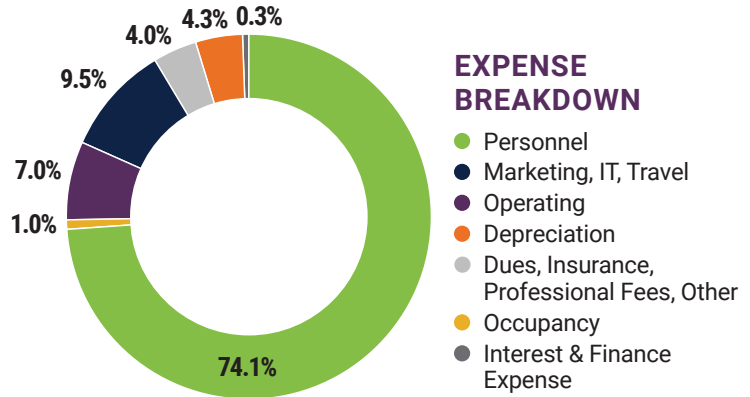
**TYLER**  
MARYLAND



\$1,535,368 in debt has been paid off since our partnership began!!"

ONPOINT COMMUNITY  
CREDIT UNION

# 2024 Financials



ANDY MANTHEI OF GREENPATH JOINS THE MICHIGAN STATE UNIVERSITY FINANCIAL CREDIT UNION TEAM IN COLLABORATION ON THE RACIAL ECONOMIC EQUITY INCUBATOR PROJECT.

# Education



In 2024, GreenPath empowered a diverse community with engaging educational experiences, driven by our mission to expand financial literacy. Through new LearningLab courses, enhanced virtual coaching, and continued podcast development, participants gained the knowledge and confidence to take control of their financial futures with greater clarity.

REAL \$TORIES  
PODCAST HOST  
CHRIS DLUGOZIMA  
INTERVIEWS  
A GUEST FOR  
GREENPATH'S  
50TH EPISODE.

## REAL \$TORIES

- Celebrated its 5th anniversary, releasing 12 new episodes and garnering nearly 7,000 listens.

## LEARNINGLAB

- GreenPath's online financial education platform saw significant growth with nearly 5,000 course completions.

## VIRTUAL FINANCIAL COACH

- Launched a new advice path on CDs and High Yield Savings accounts, garnering nearly 6,000 engagements.

## PROJECT GREENOME

- In collaboration with Michigan State Federal Credit Union, GreenPath created a holistic financial education initiative for Detroiters, developed during Filene's Racial Economic Equity Incubator competition.

# 34,073

Educational experiences delivered

# 88%

Survey respondents indicating that they gained knowledge to help them reach their financial goals via the A1 credit course

# 48%

GreenPath LearningLab and LearningLab+ users who identify as racially or ethnically diverse

# 43%

Annual growth in LearningLab+ users



KARI KNIGHT (LEFT) AND OMARI HALL (CENTER) AT PROSPERITY SUMMIT, A CONFERENCE DEDICATED TO GROWING THE FINANCIAL STABILITY OF ALL AMERICANS THROUGH EDUCATION AND OTHER INITIATIVES.

**550+**

GreenPath Partnerships (credit unions, banks, and employers)

**84.8**

Partner Net Promoter Score

**98%**

Partners who agree that GreenPath is genuinely concerned about the well-being of members/customers

**98%**

Agree that partnering with GreenPath positively impacts the financial lives of the people they serve

# Partners

GreenPath's partnerships expanded significantly in 2024, enhancing financial well-being nationwide. In step with hundreds of credit unions, banks, and employers, we provided thousands with the tools to build a stronger financial future through one-on-one counseling, financial webinars, online courses, and popular workshop kits.

## GROWTH

- In 2024, GreenPath welcomed 40 new financial organizations to the partner family.

## ENGAGEMENT

- Referrals from partners increased by 17%, counseling sessions increased 19%, and Debt Management Program (DMP) increased 7%.

## ENGAGEMENT

- Educational initiatives saw 5,000+ Virtual Financial Coach engagements, 4,000+ online course completions via LearningLab+, and 3,000+ attendees in monthly public webinars. The new education workshop kits were the top download of 2024.



GREENPATH TEAM MEMBERS WERE AMONG THE PRESENTERS AT 2024 CUFINHEALTH CONFERENCE IN COLORADO.

# Notable Grants & Projects

Knowledge can become a powerful agent of change when communities have access to the financial education and resources they need. At GreenPath, we recognize these needs and work to empower communities—an effort made even stronger by the shared values of our partners.



## **PASS DOWN PROSPERITY**

For generations, marginalized communities have faced unequal access to financial services, hindering the accumulation of generational wealth. With grant support from Chase, GreenPath developed and launched a culturally competent outreach campaign focused on Hispanic and BIPOC audiences. This initiative connects them with actionable financial counseling and education, supporting the building of generational wealth in underserved communities and providing the opportunity to pass down prosperity.



## **HELPING DETROITERS ACHIEVE HOME OWNERSHIP**

Credit score calculations often disproportionately impact low-income borrowers, making homeownership difficult for low-income and BIPOC Detroiters. In partnership with Rocket Community Fund and their Detroit community partners, GreenPath designed a human-centered intervention to responsibly and effectively address low credit scores for prospective homebuyers, bringing them one step closer to homeownership.



## **PARTICIPATING IN FILENE'S RACIAL ECONOMIC EQUITY INCUBATOR: PROJECT GREENOME**

GreenPath partnered with Michigan State University Federal Credit Union and The Community Builders through Filene's Racial Economic Equity Incubator. Engaging with Black and Brown households in Detroit, they co-created financial education programs. Residents now have access to personalized financial empowerment paths on homeownership and credit building.

**3,782**

Households participated in CONSUMER's First-Time Homebuyer Workshop

**99%**

Participants satisfied with CONSUMER services

**83%**

Participants likely to recommend CONSUMER services to a friend or colleague

**463**

Participants in CONSUMER workshops became homeowners

**500+**

Participants assisted in obtaining Federal Child Tax and Puerto Rico's Earned Income Tax Credits

**3,000**

Families received solar energy equipment

# Consumer



As a proud affiliate of GreenPath, Consumer Credit Counseling Services of Puerto Rico is a HUD-certified agency that offers debt management, credit rehabilitation, homebuyer counseling, and storm recovery assistance to more than three million residents who call Puerto Rico and Central Florida home.

CONSUMER EMPLOYEES PROVIDE ADDITIONAL EDUCATION MATERIALS TO THOSE ATTENDING A FIRST-TIME HOMEBUYER WORKSHOP.

MEMBERS OF GREENPATH AFFILIATE CONSUMER WELCOMED DAVID FLORES (FRONT LEFT) AS EXECUTIVE DIRECTOR IN 2024, SUCCEEDING EUGENIO ALONSO (FRONT RIGHT), WHO RETIRED AFTER 12 YEARS OF LEADERSHIP IN HOUSING COUNSELING ACROSS PUERTO RICO AND CENTRAL FLORIDA.



“

*GreenPath's Behavioral Economics course helps to enhance the services we are able to give members, because when we can get to a root of why they may be spending money on specific things, we can help guide them towards making positive financial decisions.”*

**DATHAN E.**

PARK COMMUNITY CREDIT UNION

“

*We love having a reliable, trustworthy partner to refer members to that have financial needs that go beyond what we're able to provide.”*

UNIVERSITY OF WISCONSIN CREDIT UNION

“

*GreenPath is able to help the members we can't through DMPs, student loan counseling, HUD-approved counseling, and being there when a member no longer wants to work with Ent. 29% of our financial coaching sessions include debt repayment, and GreenPath has been an amazing partner in that.”*

ENT CREDIT UNION



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 @GreenPathFinancialWellness