



2023 ANNUAL REPORT

BOLD
steps
BRIGHT
future



NEW PATHS TO 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 assist millions of people each year 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.

THE BIG I.D.E.A

GreenPath is committed to **Inclusion, Diversity, Equity, and Access**: essential core values that inform our mission-driven work. From initiatives that directly support clients to internal practices that foster a culture of empathy and authenticity, I.D.E.A is an important part of GreenPath's DNA.

Learn more about I.D.E.A in this **in-depth white paper**, sponsored by Capital One.



MEMBERS OF GREENPATH'S COMPLIANCE TEAM

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TEAM MEMBERS
GATHER AT GREENPATH
HEADQUARTERS IN
FARMINGTON HILLS, MI



Hello GreenPath, Partners, and Clients:

In reflecting on 2023, I feel tremendously proud of GreenPath's impact in an unforgiving economic climate. Credit card debt in the United States surpassed a trillion dollars, homebuyers navigated rising mortgage rates, and student loan payments resumed for millions still trying to stabilize after a global pandemic. These challenges presented an imperative to act; to step boldly toward solutions that forecast our clients' needs at every stage of their financial story.

GreenPath's certified financial experts provided more than 107,000 counseling services last year, ranging from debt management to foreclosure prevention. Notable among these services was the continued growth of our pre-purchase counseling programs, which allowed low-income families across the country to achieve the dream of sustainable homeownership at a time when inventory is scarce.

2023 also ushered in significant investments in digital experiences and infrastructure. With emphasis on human-centered design and innovation, GreenPath is building a service platform that will be efficient, intuitive, and tailored to the financial needs and concerns of those we serve.

We pursue the vital question of how to financially empower Black and Brown communities who have been historically underserved by traditional banking practices. The advancement of tools and initiatives to revitalize credit and bridge the gap to wealth-building resources is part of an ongoing conversation; where creating access is concerned, our work is never truly finished.

I credit much of GreenPath's success to the heart-led dedication of our employees and deep alignment with I.D.E.A (Inclusion, Diversity, Equity, and Access): a core set of values that continuously inform our policies and practices. Our BIPOC employee population grew to 40% of our workforce in 2023, and we were honored to be named a Top Workplace once again.

We also celebrated the growth of our GreenPath Family in welcoming Consumer Credit Counseling Service of Puerto Rico, a nonprofit affiliate based in San Juan, Puerto Rico. From debt elimination to storm recovery, CONSUMER provides financial counseling and educational support to the 3.2 million people who call Puerto Rico home. This affiliation strengthens our shared mission to better understand and meet Latino needs.

To our partners, affiliates, employees, and clients who made 2023 a year of meaningful impact: THANK YOU. This report is a celebration of the milestones we achieved, and I look forward to seeing what we accomplish as we embark on another year together.

KRISTEN HOLT
PRESIDENT & CEO

Board of Directors & Officers

2023 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

JOE LAFEIR
S&P Global Mobility

JOSHUA SLEDGE
Kalamazoo Community Foundation

SHAWN STEWART
Rocket Central – RETIRED

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



MANY OF GREENPATH'S BOARD MEMBERS
GATHER IN DETROIT, MI TO HEAR MORE
ABOUT INFRASTRUCTURE INVESTMENTS

Wellness Begins with Employee Experience

GreenPath prioritizes an internal culture that is **empathetic** and **inclusive**. In step with serving clients who seek wellness in their lives, GreenPath supports employees with the development and continuous nurturing of people-centered policies, practices, and resources.

How GreenPath employees describe workplace culture:



40%

Workforce population that identifies as racially or ethnically diverse

21%

Growth of racially and ethnically diverse workforce population since 2021

94%

Employees who believe GreenPath operates on strong values

92%

Employees who find meaning in their work

91%

Employees who feel their manager cares about their concerns

2023 Employee Resource Groups



SOUL is committed to increasing internal and external efforts to amplify Black voices and ensuring an inclusive and equitable work environment for all Black employees.



Perspectivas is dedicated to empowering GreenPath's Hispanic and Latino team members, by creating a community for networking, mentorship, and participation in community initiatives.



“GreenPath has helped me regain financial independence.”
LEANN, MICHIGAN

2023 Top Workplace Awards

USA
2023



Nonprofit Industry
2023



Michigan Top Workplaces
2020-2023



Work-Life Flexibility
2022-23



DE&I Practices
2022-23



Woman-Led
2022-23



Innovation
2023



Leadership
2023



Purpose & Values
2023



Counseling that Carries Impact

American households felt the impact of inflation, high interest credit card debt, and steep mortgage rates in 2023. From foreclosure prevention to strategizing budgets, GreenPath's NFCC-certified counselors showed up and supported people with one resounding and unified message:

You are not alone.

Who GreenPath Served

47%

Identify as racially or ethnically diverse

75.3%

Low to Moderate Income

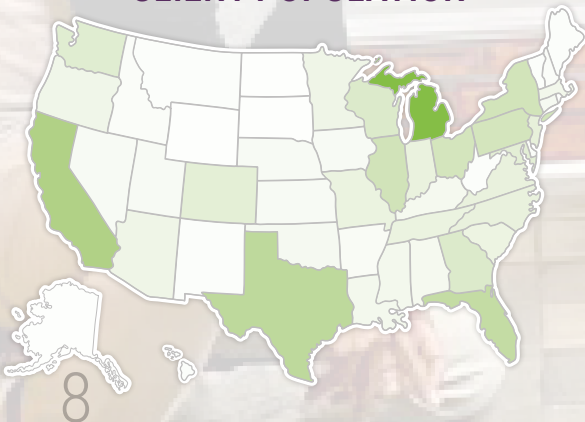
54%

Age 45 and Under

32.7%

Clients 35 and Under

CLIENT POPULATION



Services Provided

60%

Debt Counseling

40%

Housing Counseling

Over 100K

Total Counseling Services

*That's equal to
two packed Ford
Field Stadiums!*



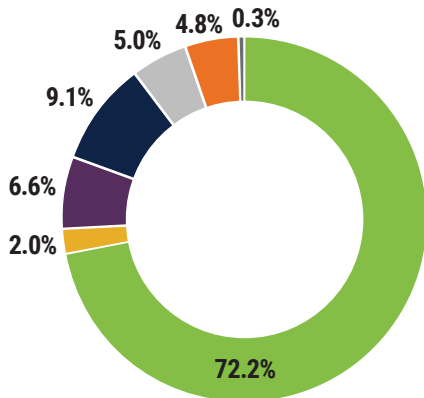
65%

Debt Management Program
Enrollment Growth



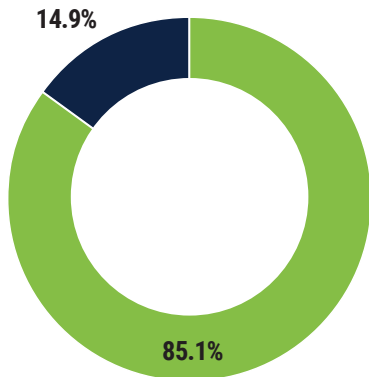
DETROIT'S DURFEE INNOVATION SOCIETY IS HOME TO ONE OF GREENPATH'S FIELD OFFICES THAT SERVES CLIENTS IN-PERSON

2023 Financials



EXPENSE BREAKDOWN

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



REVENUE BREAKDOWN

Total Revenue:
\$53,552,000

- Program Revenue
- Grants, Contributions, & Non-Operating

“The plan [GreenPath provided] was perfect for me. They walked me through everything, so I understood what was going on and where the money was going.”

RENITA, WASHINGTON, DC



\$170M+

Creditor repayment for individuals on debt management plans

That's equal to 16,782 years of public university tuition!

79%

Survey respondents indicating that finances were causing moderate to significant stress before counseling

84%

Survey respondents indicating more confidence in their ability to reach their financial goals after counseling

72.7

Net Promoter Score

Bold Steps Toward Financial Education

48,413

Educational experiences delivered

83%

Survey respondents indicating they maintained or increased confidence to improve their credit score because of education received through Virtual Financial Coach

48%

GreenPath LearningLab users who identify as racially or ethnically diverse

46%

Annual growth in LearningLab users

GreenPath creates measurably impactful experiences that honor diverse financial journeys, **reimagines** how financial health knowledge is delivered, and **builds** systems that create ease for people seeking on-demand educational content.

Year in Review

LEARNINGLAB OPTIMIZATION

- Education developed an 18-month content roadmap for LearningLab: GreenPath's digital platform offering free, on-demand courses in financial education.
- A new LearningLab portal was launched for partners.

RACIAL ECONOMIC EQUITY INCUBATOR

- GreenPath partnered with Michigan State University Federal Credit Union (MSUFCU) and community builders in Detroit to design a pilot serving the BIPOC Community.
- The pilot addresses the racial wealth gap and homeownership barriers for Detroit residents.

AFRICAN AMERICAN CREDIT UNION COALITION PARTNERSHIP

- GreenPath partnered with the AACUC for their Generation Boost program.
- Education created demographically tailored content for the campaign which fosters financial awareness and wealth building for people ages 18 to 35.

SPANISH REVIEW CHECKLIST

- Education developed a tool to ensure ongoing cultural relevance and empathy within GreenPath's brand.

“GreenPath’s educational tools offer our employees and members a path to financial security, wellness, and peace. Our finances affect every facet of our lives, and Greenpath recognizes that. Their tools are aimed at the whole individual, the complete family, the entire life. They offer real results, not just platitudes and a see-you-later slap on the back. They are there for their clients long after the initial goal is met. That’s the credit union difference and the GreenPath difference as well.”

AIMEE MORRIS

MANAGER OF MARKETING & BD
COOSA PINES FCU

“Great educational resource for everyone! And it’s free! I have received multiple certificates since I started on my financial journey, thanks to LearningLab+!”

ZACHARY S.

LEARNINGLAB+: HOMEBUYING
PART 1: AM I READY?

EDUCATION TEAM MEMBERS LEARNING
NEW PRACTICES FOR INNOVATION



82+

Partner Net
Promoter Score

99%

Surveyed partners
likely to recommend
GreenPath Financial
Wellness

96%

Surveyed partners
who agree that their
relationship with
GreenPath meets
the needs and
expectations of their
organization

Partners Expanding Reach

GreenPath proudly partners with nearly 600 credit unions, banks, and employers nationwide who share our view that financial **guidance**, debt management and **on-demand learning** result in positive, long-term outcomes for the people they serve.

Year in Review

PARTNER GROWTH

- GreenPath continued to add new credit union partners this year, growing its reach by about four million members.
- Partner-referred financial counseling sessions grew by 9%.
- Debt Management Programs for partners grew by 37%.
- Partner website traffic grew by 61%.

ON-DEMAND FINANCIAL RESOURCES

- 12 new partners connected their members to Coach Lea: A Virtual Financial Coach offering free credit report review, debt reduction guidance, and long-term savings plan strategies.
- Nearly 10,000 people used the Virtual Financial Coach.
- More than 3,000 people completed GreenPath courses through partners.
- Nearly 9,000 individuals attended monthly, public-facing financial webinars.



KIMBERLY FORD OF
KEESLER FEDERAL
CREDIT UNION
VISITS GREENPATH
HEADQUARTERS IN
FARMINGTON HILLS, MI

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ATH IS CREATING VALUE IN
M OF SOCIETAL, CULTURAL AND
EMS CHANGE. A

Voice of the Partner

“GreenPath has allowed us to rapidly scale financial wellness across our institution. We are a three person team and there is no way we could have such substantial, high-quality support at this scale for every member and employee. Thank you!”

ONPOINT COMMUNITY CU
PORTLAND, OR

“We are no longer a credit union that happens to have a focus on financial wellness. We are a financial wellness company that happens to focus on providing the best banking products for our members.”

PARTNER COLORADO CU
ARVADA, CO

“...we can actually change lives for the better...not just offer a product or service”

UNITUS CU
PORTLAND, OR

“We never have to send members out the door without a next step. GreenPath provides the help and support we are sometimes not able to give”

UNIVERSITY OF WISCONSIN CU
MADISON, WI

“GreenPath has enabled us to provide financial resources and counseling to our members, that we previously could not supply. This level of service helps build brand loyalty and trust. It also greatly helps our members.”

INDUSTRIAL FCU
LAFAYETTE, IN

“Our relationship with GreenPath has allowed Telcoe to partner with our members and provide solutions that otherwise we could not offer.”

TELCOE FCU
LITTLE ROCK, AR

Notable Grants That Bridge Barriers

What takes root as a passion project evolves into a vehicle for **MEANINGFUL CHANGE** when GreenPath recognizes community need for financial access and resources. Such an impact would not be possible without the value alignment and generosity of GreenPath's partners.



Credit Escalator, a groundbreaking program in Detroit, offers free financial coaching and low-interest personal loans to enhance credit and financial stability for residents. **United Way for Southeastern Michigan** provided grant support for its pilot phase, enabling GreenPath to work with clients, partner with the community, and establish a collaboration with Michigan First Credit Union for low-interest loans.



Capital One generously backed GreenPath's **Impact & Outcomes** initiative, gathering and analyzing credit attributes and survey data to deepen understanding of the impact of our work. GreenPath plans to share a White Paper detailing the approach and learnings with other organizations to strengthen evidence of the value and impact we can make on the lives of people we serve.



Prudential and GreenPath collaborated under Prudential's "Blueprints to Black Wealth" initiative and GreenPath's I.D.E.A work to serve the specific needs of Black and Brown communities in metro Detroit and foster wealth creation within these groups.



USAA is proud to continue its support of GreenPath's work to advance financial equity through important programming such as financial counseling and education and debt management in key markets that reach our diverse communities.

Affiliates for Financial Wellness



Clarifi **empowers** people to achieve financial resilience and positively **IMPACT** their communities. Serving 750,000+ families throughout Philadelphia and the Delaware Valley, counselors offer guidance in budget creation, savings establishment, debt payoff, and foreclosure prevention.

Year in Review

CLIENT SUPPORT

- Clarifi disbursed more than half a million dollars in cash payments; on pace to surpass \$1 million since launching the direct cash assistance program during the pandemic.
- In partnership with Penn Community Bank, Clarifi provided Financial Resilience checks to Philadelphia homeowners, easing homeownership strain, and enabling savings for unexpected costs.
- Clarifi aided families displaced from University City Townhomes, ensuring they could manage lump sum payments from a settlement deal between the City of Philadelphia and UCT's landowner.



JICIANA RENOVATED THE HOME SHE BOUGHT FROM HER GRANDPARENTS THROUGH THE RESTORE, REPAIR, RENEW PROGRAM, WHICH OFFERS LOW-INTEREST, LOW-BARRIER HOME RENOVATIONS.

LEADERSHIP & DEVELOPMENT

- Executive Director Steve Gardner accepted a position on the Consumer Financial Protection Bureau's (CFPB's) Consumer Advisory Board, advising the CFPB on financial issues related to community banks and credit unions.
- Director of Advocacy Jill Roberts was selected to serve on Philadelphia Mayor-elect Cherrille Parker's Housing, Planning & Development Subcommittee.
- Clarifi initiated commitment to becoming a trauma-informed organization with an all-staff training day led by a trauma-informed expert.



THE CLARIFI TEAM GATHER AT THEIR OFFICE IN PHILADELPHIA, PA.

4,898

Counseling sessions conducted

3,149

People served

82%

People served who identify as racially or ethnically diverse

3,912

Positive outcomes achieved in budgeting, savings establishment, and increased credit capability

\$4.7M

Loan dollars approved for home maintenance (Restore, Repair, Renew)

831

Housing Delinquency sessions

\$561K

Direct cash payments

Affiliates for Financial Wellness



97,000

995HOPE

Hotline Calls from homeowners navigating financial hardships and stress

13,000

Sessions conducted by counselors for people seeking options to stabilize their housing

20,000

First-time homebuyers supported by counselors

Through shared outreach, GreenPath and Homeownership Preservation Foundation leverage expertise in housing, consumer debt, and financial health to help millions secure **sustainable housing**. HUD-certified counselors support immediate and long-term needs and financial and foreclosure prevention education is available at no cost through the 995HOPE Hotline.

Year in Review

HOMEBUYER SUPPORT

- GreenPath's Homeownership Preservation Foundation (HPF) supported homebuyers in accessing more than \$22 million in down-payment or closing cost assistance as Program Administrator for affordable housing programs.

995HOPE GUIDANCE

- HPF has managed the 995Hope Hotline for 14 years. Borrowers and mortgage loan servicers rely on HPF housing counselors to provide independent, borrower-focused financial guidance and housing solutions to sustain homeownership.



JENNIFER FRASER
AND JAIME CHERRY
REPRESENTING GREENPATH/
HOMEOWNERSHIP
PRESERVATION FOUNDATION
AT A HOUSING EVENT

"This process made myself and my husband more confident about our first big purchase – our home!"

HANNAH, MINNESOTA

"GreenPath gave me financial counseling when I was in the process of purchasing my home. I asked every question I could think of and learned so much during the call. I felt confident going through closing and feel good about knowing what's ahead and how to prepare."

DANIELLE, FLORIDA

Affiliates for Financial Wellness



RDI VOLUNTEERS WITH PROGRAM MANAGER ADAIR PEACH

Since 1968, Rural Dynamics (RDI) has prioritized **community support** and financial wellness, offering diverse programs for **financial betterment** across Montana, including financial education, no cost tax services, housing counseling, payee management, and assistive technology lending.

Year in Review

FINANCIAL WELLNESS SERVICES

- In 2023, RDI made significant strides in empowering individuals to achieve financial wellness, serving 4,308 people. Programs catered to a diverse demographic, reflecting a commitment to inclusivity, and addressing the nuanced needs of various communities.
- RDI's flagship program, Tax Help Montana, provided free tax credits and preparation services. Through one-on-one sessions, dedicated counselors were able to offer tailored advice, actionable plans, and guidance for participants on their journey towards financial stability.

VOLUNTEERISM

- RDI's five AmeriCorps VISTA members, stationed at five different partner Sponsor Sites, made significant contributions by recruiting community volunteers who collectively served 7,000 volunteer hours, raising \$2,000 for community projects, and assisting youth experiencing homelessness.

IMPACT

- The impact of RDI programs and initiatives is demonstrated by results seen across communities: 782 participants reported improved financial literacy, 579 individuals claimed the Earned Income Tax Credit, and 416 individuals took steps toward homeownership or entrepreneurial pursuits.



MEMBERS OF THE RDI STAFF AND BOARD

94%
Low-to-Moderate Income people served

39%
Aged 60+

\$4.4M
Tax dollars returned to Montanans

\$709.3K
Tax preparation fees saved for participants

78%
Financial coaching participants who established emergency savings funds

Affiliates for Financial Wellness



Consumer Credit Counseling Service of Puerto Rico joins GreenPath in its **support** of 3.2 million Puerto Rico and Central Florida residents with debt management, credit rehabilitation, home acquisition and storm recovery. This affiliation offers rich opportunities to **pioneer** programs that meet Latino needs.

Year in Review

CLIENT SUPPORT

- Aid was provided to frontline farmworkers and meatpackers financially impacted by COVID-19 through CONSUMER's participation in the USDA Farmers and Food Workers Relief Program.
- CONSUMER Assisted low-income taxpayers in obtaining the Federal Child Tax Credit and P.R. Earned Income Tax Credit.

CREATING CONNECTIONS

- CONSUMER affiliated in May 2023, meeting with leadership teams at GreenPath Headquarters in Farmington Hills, Michigan. Details of the partnership are outlined in this [PRES S RELEASE](#).
- Among CONSUMER's first external initiatives with GreenPath was Mi Familia, a social campaign promoting awareness of Hispanic Heritage Month and cross-generational financial education.



13,655

Households that participated in the First Time Home Buyer workshops

98%

Participants who were satisfied with CONSUMER services

977

Participants in CONSUMER workshops who became homeowners

CONSUMER WORKSHOP PARTICIPANTS CELEBRATE TRAINING COMPLETION

GreenPath serves thousands in Spanish-speaking communities today and yet there are millions more we can help in profound ways. We are committed to our Inclusion, Diversity, Equity, and Access (I.D.E.A.) work. This includes creating robust programs and access to services that help reduce wealth gaps for the U.S. Latino community. Together, our two teams will work seamlessly using our knowledge and experience to make that happen.”

KRISTEN HOLT

PRESIDENT AND CEO
GREENPATH FINANCIAL WELLNESS

GreenPath came to us with a strong desire to expand in communities that CONSUMER serves already. GreenPath has established strategies and infrastructure that will empower us to be the leading financial wellness provider for Spanish-speaking communities.”

EUGENIO ALONSO

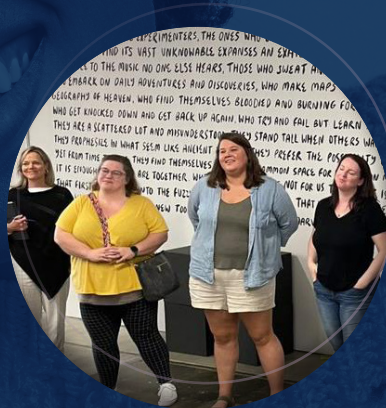
PRESIDENT AND CEO
CONSUMER

CONSUMER LEADERS GATHER AT GREENPATH HEADQUARTERS IN FARMINGTON HILLS, MI.



“It’s reassuring that I can succeed financially. My new budget and goals are under control, and I will survive.”

ROBERT, IOWA



“Thank you! I felt like a human and not a number and got the help I needed to feel happy again! I was losing sleep and couldn’t find balance. Getting help made me finally feel in control and be able to enjoy my life.”

LINDSEY, COLORADO



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