

# Providing Compassionate Counseling to Help Families Achieve Financial Stability



**2022**  
**ANNUAL REPORT**



# OUR MISSION

To strengthen the well-being of individuals and families through education, guidance, advocacy and support.

## A message from our Chief Program Officer

Upon entering 2022 while the country was recovering from the COVID-19 pandemic, thousands of households were still struggling from the economic losses they incurred from illness, periods of unemployment, reduced income, and loss of loved ones. Our years of experience in this industry has taught us that nothing is ever certain, and financial hardships can often be unpredictable. Through economic downturns, natural disasters and global pandemics, we have assisted hundreds of thousands of households nationwide, serving as a guiding light in unfamiliar darkness.

As a nonprofit financial counseling agency, we are acutely aware of how one emergency, unexpected expense or loss of income can be life altering. For those living paycheck-to-paycheck, rebounding from a financial

hardship can take years, significantly delaying their ability to build assets and wealth. Many households who connect with us are initially unaware that a path towards a financially secure future is feasible; however, are enlightened after speaking with our counselors and cannot only see the path, but are armed with a plan to walk the path towards a brighter future, achieving long-term financial stability and security.

Individuals reaching out to us for help are always greeted with compassion from a knowledgeable, solution-focused counselor, providing one-on-one assistance to develop an action plan to overcome hardships and achieve financial goals. The heart and soul of our organization lies within our Counseling Team, who ensure our clients have access

# OUR VISION

We envision communities of economic equality in which individuals of all backgrounds have the tools, resources, and awareness to make informed decisions, serving to strengthen their financial position and secure their financial future.

to every bit of information and resources available to not only improve their financial situation, but also to positively influence their financial trajectory. Navicore Solutions is incredibly fortunate to have a team that has a deep understanding of the impact of their counseling and are dedicated to providing the best guidance and advice to every single person they assist. They know there is never a cookie cutter approach to overcoming a financial hardship, which is why they take the time to understand each individual need and work with them to reach a personalized resolution.

As an organization, we are consistently driven by three questions. How can we best serve our clients? How can we reach more individuals and households in need? How can

we strengthen our impact? We look to our clients, our staff, our community partners, and our supporters for the answers. With more than 30 years of service, these questions remain our guide as we continue to learn, grow and evolve in these ever-changing and often unpredictable times.

A handwritten signature in black ink that reads "Diane Gray". The signature is fluid and cursive, with the first name "Diane" and last name "Gray" clearly distinguishable.

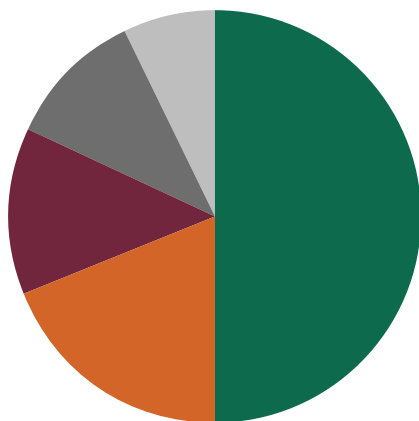
**Diane Gray**  
*Chief Program Officer*

## Total Clients Served in 2022:

# 36,189

Primary populations seeking our counseling services are individuals and families who have experienced economic hardship and are at a crossroad where an uneducated decision or misguided advice could adversely affect their credit history, financial stability, or financial goals.

### Reasons Consumers Seek Our Assistance



- Reduced Income/Unemployment: 50%
- Personal Issues: 19%
- Budgeting Guidance: 13%
- Housing Issues: 11%
- Medical Issues: 7%



# Budget & Credit Counseling and the Debt Management Program

It is our belief that quality financial counseling and education is a key contributor to shift individuals and families from financial distress to obtain and subsequently sustain financial stability. Through our Budget Counseling Program, our counselors help our clients to establish a sustainable monthly budget and develop effective spending and saving strategies, while incorporating action steps to reach financial goals. Clients who are struggling with debt receive our Credit Counseling services, offering guidance and recommendations on how to manage unsecured debt. For those who would

benefit from a consolidation of debt, our Debt Management Program is offered as a solution, providing an affordable repayment plan.

Survey results revealed that subsequent to Budget and Credit Counseling sessions,

**82%** of clients report having a better understanding of their financial situation;

**91%** felt they benefited from budgeting guidance offered; and

**85%** felt they were equipped with a plan of action to help resolve their financial hardship.

## Client Profiles

### Budget Counseling Services

Credit Card Debt:

**\$26,545**

Credit Score:

**599**

Homeowners:

**26%**

Average Net Income:

**\$43,000**

Low & Moderate Income (LMI):

**76%**

### Debt Management Program Services

Credit Card Debt:

**\$23,273**

Credit Score:

**599**

Homeowners:

**27%**

Average Net Income:

**\$45,358**

Low & Moderate Income (LMI):

**75%**



Total Debt Repaid in FY 2022: **\$67,918,022**

Total Debt Repaid in the last 5 years: **\$382,162,782**



When COVID-19 hit, I lost my job causing my mortgage to fall behind drastically. My counselor provided thorough guidance and support, helping to qualify me for a grant that has now forgiven my entire past due balance and brought me current. Navicore Solutions saved me from foreclosure and allowed me to retain the value in my home.

MARIO E.  
ILLINOIS

## COVID-19 Financial Recovery

Two years after the start of the COVID-19 Pandemic, more than **40%** of households served continued to face economic struggles because of the pandemic. Years of experience providing financial counseling and education has given us unique understanding of how economic crises disproportionately affect low-income earners, housing insecure and minority populations. We strive to serve as advocates to proactively prevent further detrimental hardships and help our clients achieve and maintain financial and housing stability.

## Housing Stability

FY 2022 saw a **574%** increase in the number of homeowners seeking foreclosure prevention counseling. Through involvement in national housing counseling programs and local state Emergency Rental and Mortgage Assistance programs, we reached **8,284** homeowners and **5,998** renters.

## Housing Stability Counseling Services Client Profile

Credit Card Debt:

**\$20,414**

Credit Score:

**606**

Average Net Income:

**\$43,293**

Low & Moderate Income (LMI):

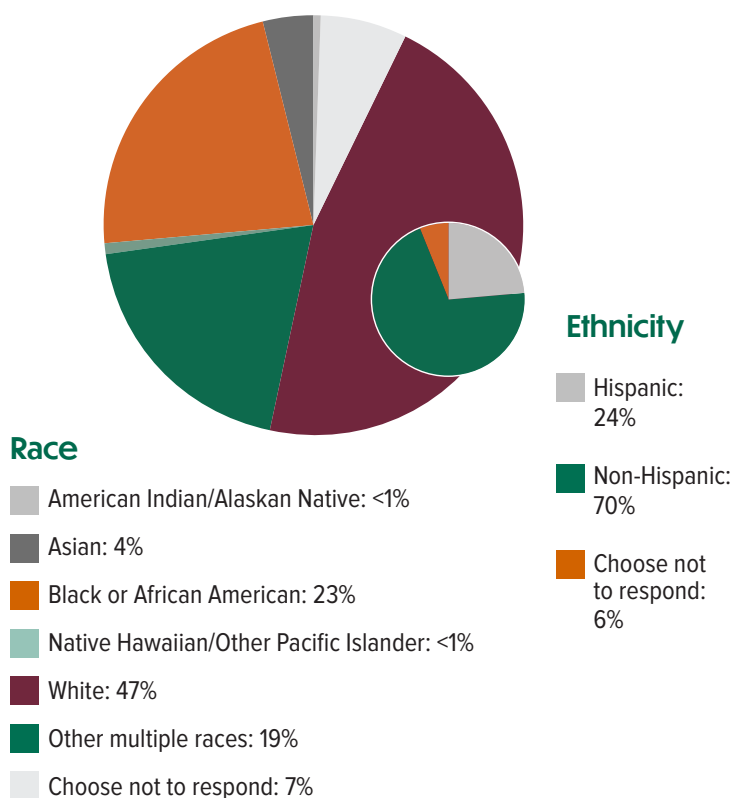
**79%**

## Expanding Our Reach in Underserved Communities

In recent years, Navicore Solutions has recognized the need for us to broaden our reach among populations least likely to seek out our services due to a lack of awareness and/or trust in the assistance we provide. Specifically, our goal has been to connect with the Black, Indigenous, and People of Color (BIPOC) who throughout history have been disadvantaged economically and have faced vast disparities in wealth as compared to white populations.

During FY 2022, we were able to connect with more BIPOC households than in our organization's history. **53%** of the clients served in 2022 were of the BIPOC community, representing an **11%** increase as compared to FY 2021. We attribute much of this success to the guidance and support from Wells Fargo and their Keeping People Housing Initiative.

### Demographics



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The Debt Management Program has been so wonderful. My future is bright, to say the least! I am able to afford things that I need AND things I want. I am able to budget my money better, and even save money for future goals, which was not a possibility before I called Navicore. My hope and dream is that my husband and I will be able to quickly save up for a down payment on a new home once I am debt free. I sincerely appreciate everything the company has done for me. It is a thrill each month to get my statement in the mail and see my debt continue to decrease quickly. My financial, emotional, and mental health is thriving thanks to this program.

ROBYN D.  
KENTUCKY

“

I would recommend everyone to Navicore Solutions. No judgment with them, they truly want to help you. My budget has improved and will get even better in time. Organizing my bills helped me better understand how I spend my money. Now I am very cautious on spending and I stay within the budget. My credit score has increased 50 points already. My counselor really listened to my story to understand my situation. Because of that I was able to work to reduce liability and my budget is now sustainable, and I am able to keep my home.

MICHELLE T.  
ILLINOIS



## Disaster Recovery

Navicore Solutions has been actively involved in Disaster Recovery Counseling since 2012 after experiencing the devastating impact that Superstorm Sandy had on local communities near our headquarters in Manalapan, NJ. This experience gave us an in-depth understanding of the unique obstacles faced by survivors of natural disasters and the need for experienced professionals who can provide education, resources and guidance while navigating their individual path to recovery. We have been a partner with NJ's Department of Consumer Affairs's Sandy Recovery Housing Counseling Program since 2019 in which we provide housing and disaster recovery counseling services to impacted homeowners and renters. During FY 2022 we expanded our Disaster Recovery Program through a partnership with the California Department of Housing and Community Development on the ReCoverCA Owner-Occupied Rehabilitation/Reconstruction Program serving households displaced by the 2017 and 2018 California wildfires.

## Financial Education and Outreach

# 72 Workshops Presented to 1,461 Participants

Through collaborations with public and nonprofit organizations, as well as our referral relationships with financial institutions, we connect with populations most in need of our services and promote positive financial management and overall well-being. Our Financial Education Program offers efficient and effective delivery of financial education outreach, in both English and Spanish, to individuals and families seeking assistance.



## FY 2022 Financials

EXPENSES:	<b>\$13,567,722</b>
Program Services:	<b>87%</b>
Management & General:	<b>11%</b>
Fundraising:	<b>2%</b>

REVENUE:	<b>\$14,075,217</b>
Program Service:	<b>57%</b>
Grants:	<b>42%</b>
Other:	<b>1%</b>

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## Our Supporters

- American Express
- BALANCE
- Bank of America
- Barclays Bank
- CA Housing Finance Agency
- Capital One
- Citibank
- Discover
- Divvy Homes
- IL Housing Development Authority
- JP Morgan Chase
- Monmouth County Department of Human Services
- National Foundation for Credit Counseling
- NeighborWorks America
- Next Step
- NJ Department of Community Affairs
- NJ Housing and Mortgage Finance Agency
- Point Digital Finance
- Springleaf
- TD Charitable Foundation
- TX Foundation Fund
- United Way of Ocean and Monmouth Counties
- US Bank
- US Department of Housing and Urban Development
- Wells Fargo Housing Affordable Philanthropy

## Officers

Joel Greenberg  
*Founder & Executive Director*

Jill Feldman  
*President & COO*

Todd Suler  
*CFO & Treasurer*

Diane Gray  
*Chief Program Officer*

Rebecca Winters  
*Corporate Secretary*

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## Our Board Members

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