

Providing Compassionate Counseling to Help Families Achieve Financial Stability



2023
ANNUAL REPORT



OUR MISSION

Navicore solutions strengthens the well-being of individuals and families through education, guidance, advocacy and support

OUR PURPOSE

We are committed to delivering quality financial and housing counseling, ensuring equitable access to all individuals and families in need.

A message from our CEO & COO

2023 was a milestone year for Navicore Solutions, marked by both change and continuity. After 33 years at the helm, our Founder and Executive Director, Joel Greenberg, retired. Joel established Navicore with a vision to advocate for underserved and underprivileged individuals and families, aiming to create pathways toward financial stability. Under his leadership, Navicore transformed from a local nonprofit in a small New Jersey town into a national organization with 12 office locations and more than 140 employees. His impact has touched hundreds of thousands of households across the country.

As successors to Joel's legacy, we are honored to step into new leadership roles. Jill Feldman, now President & Chief Executive Officer, and Diane Gray, Chief Operating Officer, have been with Navicore since its early days. Jill's 30-year plus career in financial counseling, combined with her strategic vision and deep industry expertise, will guide our organization forward. Diane, with over 25 years at Navicore in various leadership roles, is committed to fostering innovation and achieving sustainable growth.

The foundation of Navicore's success has always been our dedication to serving our clients' needs. As we take on new responsibilities, our commitment to that principle is unwavering. While the broader economy remained stable over the past year,

our data indicates that many of our clients—particularly those with lower and middle incomes—are facing increasing financial pressures. Inflation, rising rental costs, and the challenge of homeownership have contributed to diminishing savings and growing debt for many households.

In response, we are focusing on expanding our programs that promote homeownership, housing and financial stability, debt reduction, and financial literacy. By addressing these critical needs, we aim to make a tangible difference in our clients' lives.

We are excited about the future of Navicore Solutions and our ongoing strategic initiatives. As leaders, we know that our success extends far beyond our roles. It stems from the dedication and hard work of our staff, the support of our community and industry partners, and the trust of our clients. We are grateful to all who contribute to our mission, and we look forward to advancing our goals with you.

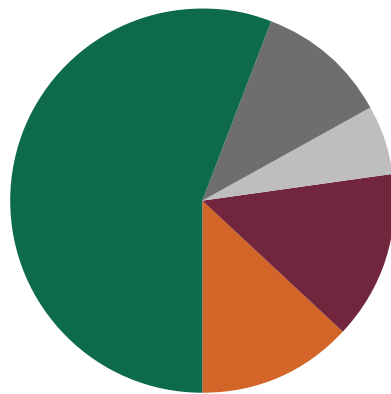
Warm regards,

Jill Feldman
President & CEO

Diane Gray
Chief Operating Officer



Reasons Consumers Seek Our Assistance



- Reduction of Income/Unemployment: 56%
- Housing Issues: 11%
- Medical Expenses, Accident or Disability: 6%
- Budgeting Guidance: 14%
- Other: 13%

52,907

Total Consumers Served in 2023

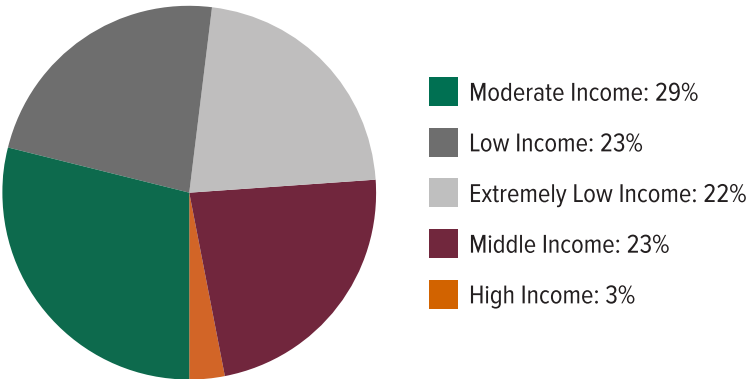
Focus on Underserved Communities

For the past several years, Navicore Solutions has been committed to advancing our programs and services to underserved communities, including lower income households and communities of color. We understand the challenges these populations have faced and work toward eliminating inequities that have prevented generations of families from achieving financial security and building wealth. Our financial counseling and education offer guidance, resources and support to ensure individuals and families have the knowledge and tools to reach their financial goals.

Over the past two years, we saw a **13%** increase in the number of Black, Indigenous and People of Color (BIPOC) populations served, which we attribute to our expanded outreach efforts in underserved communities.

During 2023, **74%** of households we assisted were of low-and-moderate income.

Income Levels



My counselor, Akilah, was tremendously helpful. She is very knowledgeable and experienced in what she does. She helped provide solutions and shared useful information to assist me with my financial situation. I am very pleased and satisfied with the service and help she has provided to me! Navicore has a gem for an employee! Thank you, I will be referring my friends and family!

FRANCES F.
EAST PROVIDENCE, RI

Homeowner Assistance Programs

Through our partnership with the Illinois Housing Development Authority and New Jersey's Housing and Mortgage Finance Agency, we provided foreclosure prevention housing counseling services to over **2,000** households. As part of these programs, we guided our clients through the eligibility and application process for mortgage assistance through the American Rescue Act.

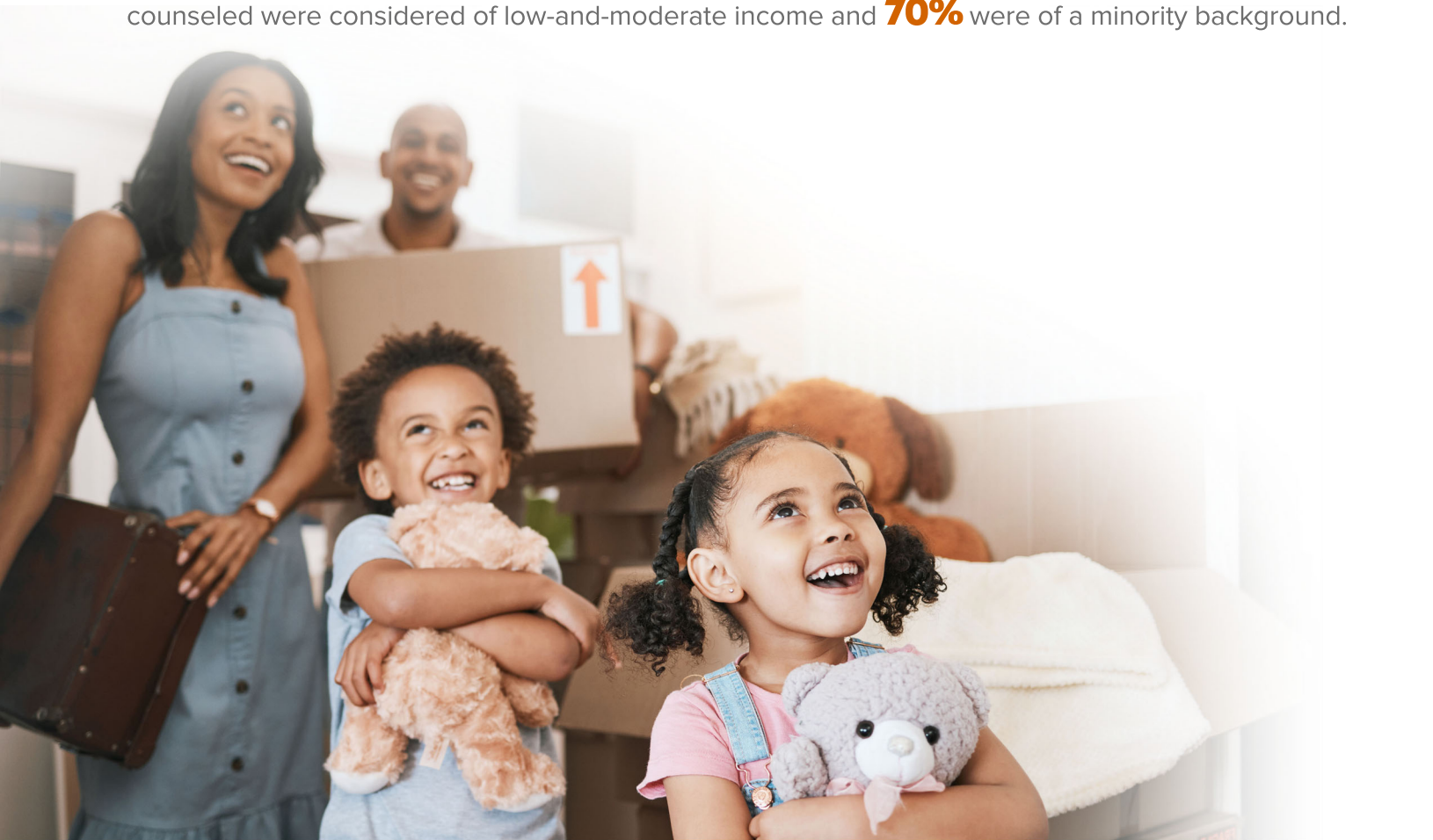
Rental Repayment Program

Navicore Solutions also partnered with the Illinois Housing Development Authority's Rental Repayment Program which provided monetary assistance to assist struggling tenants and landlords. Through this program, we provided rental counseling to **nearly 150** households throughout the state in 2023.

Pre-Purchase Housing Counseling

Since 2020, the housing market has seen home values reach record-breaking highs. Coupled with high interest rates, many individuals and families feel that homeownership is out of reach. For most families, homeownership is critical in achieving generational wealth. Navicore Solutions' is dedicated to helping low-and-moderate income households become homeowners, helping to secure their financial futures, as well as their children's. Our pre-purchase housing counseling program helps individuals develop a plan to achieve sustainable homeownership.

During 2023, we provided pre-purchase counseling to over **1,080** individuals. **66%** of those counseled were considered of low-and-moderate income and **70%** were of a minority background.



Debt Management Program

During 2023, our average client's total credit card debt increased by **\$5,000** as compared to 2022. The ability to save money has also decreased, with clients reporting an average deficit of **\$135** per month after paying all expenses.

Thousands of individuals enrolled in our Debt Management Program this year, serving to rapidly decrease their debt and reduce interest payments so that they could develop savings strategies and reach financial security.



Our Average DMP Client

Number of Credit Cards: **3**

Amount of Credit Card Debt: **\$27,300**

Credit Score: **601**

Amount of Debt Paid off in 2023:

\$68,736,035

Amount of Debt Paid off in

the past 5 years:

\$390,349,643



Navicore Solutions provided a light at the end of the tunnel. It was going to take me 20 years to pay off my credit cards due to high interest rates. Now it's going to take a little over 3 years because they worked with my lenders to reduce my interest rates. The DMP option is a great alternative for bankruptcy. I do not have to start my credit history over.

DANIELLE J.
BIRMINGHAM, AL

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“I can rest and sleep nightly knowing that I’m in great hands with Navicore. I would suggest to any and all that are in need of financial solutions to contact Navicore.”

GENA P.
CARSON CITY, NV



Disaster Recovery Counseling

Navicore Solutions’ Disaster Recovery Program expanded during 2023 as we have partnered with several organizations to assist survivors of natural disasters. In New Jersey, we are administrators for the states’ Department of Community Affairs Housing Counseling Disaster Relief Program.

Our focus in 2023 was largely serving renters who had experienced hardship caused by Hurricane Ida. During the year, we assisted over **1,300** New Jersey residents in applying for the Tenant Based Rental Assistance Program, providing financial aid to cover the losses they incurred from the storm.

Through a partnership with the California Department of Housing and Community Development, we provided Disaster Recovery Housing Counseling to **45** households who were displaced after the 2017 and 2018 wildfires.

Community Outreach

53 Workshops Presented to 1,175 Community Residents

Navicore Solutions' Community Outreach Program is a vital component of our service delivery whereby we provide group education on topics including budgeting, money management, credit scores, and homeownership.

115,450 financial education materials were provided to our clients.

Social Service for the Homeless Program

Navicore Solutions' works in partnership with the Monmouth County Division of Social Service on the Social Service for the Homeless Program to provide monetary assistance for rent, mortgage, utilities and security deposits to households in need. Through this program, we distributed **\$74,938** in assistance funds to households in Monmouth County.





Gabriel
Bloomington, IL

Meet Navicore's 2023 Client of the Year

Gabriel is an academic at a public university where he works as a translator of Norwegian poetry. He enjoys many hobbies with a close group of friends including unicycling, kettlebell workouts, Brazilian jujitsu, whitewater kayaking, backcountry backpacking and bikepacking.

Gabriel began to struggle with debt after he endured a series of health crises and financial difficulties. "I simply got hit with a lot of misfortune at once and for a while, it was a real struggle at home and at work. I was at the end of my rope emotionally and medically," he says.

"A huge blow to me was when I feared the Public Service Loan Forgiveness Program would not provide relief from my student loans. In 2017, I became eligible to have all of my remaining student debt waived because I had served the public for ten years as an academic at a public university. And, I had been planning for that PSLF relief for a decade, since 2007 when the program was first put in place," he

remembers. Gabriel's initial application for this relief was denied despite meeting all of the requirements. "I was already struggling financially by that point, and I really began to emotionally spiral. Fortunately, between the help from Navicore and my subsequent PSLF application being honored, I have been able to find my footing again."

After a customer service advisor at a credit company recommended he call Navicore, Gabriel found the financial relief he needed. "The plan your counselors created for me, after carefully and kindly assessing my financial situation, was clear and reasonable. From the intake interview back in 2018 to the exit call in

July 2023 when I finished paying down the last of the debt, Navicore's people were nothing but careful, decent and patient. It's obvious you hire quality people and it's clear you train them well."

Navicore's compassionate counseling and Debt Management Plan offer more than just a way to pay down debt, there is a clear improvement in the mental health and well-being of our clients.

"Your non-profit wasn't just key to my being able to recover my footing, you gave me the breathing room to revitalize my health, my career, and my relationships with my family and friends," Gabriel says. "People rightly give credit to churches and mosques, community groups, universities and hospitals for improving the quality of life for everyday people; but we seem to have a curious reluctance to acknowledge the impact of financial assistance on personal well-being and public health."

Gabriel's life has changed for the better in many ways since he started his Debt Management Plan. "Navicore has allowed me to really start saving for retirement, and they have helped me start thinking again about buying a house (which I lost in 2015), and volunteering in my community. In the last few years, I have been able to fully return with vitality and joy, not simply to my research and teaching at the university, but also to my hobbies. This year I finished paying down my entire debt after five years – over \$50,000."

"I am beyond grateful to your organization. Moreover, every single time I called your customer service department, your advisors were kind, caring, and thoughtful. Your organization does more than simply help people with their checkbooks and bank accounts. You help us remain secure in ourselves and, in turn, you help our families and our neighborhoods. I have nothing but good things to say about Navicore. Thank you to every single worker at Navicore, from the very bottom of my heart. You pulled me up from a very dark place."

"I am just very grateful to all of you. I know people might think that Navicore is 'just' a financial company, but those of us who have been your clients know better."

FY 2023 Financials

EXPENSES:

Program Services:	80%
Management & General:	19%
Fundraising:	1%

REVENUE:

Program Service:	54%
Grants:	44%
Other:	2%

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

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