Prosperity Center for Financial Opportunity

Fiscal Year: July 1, 2017 - June 30, 2018

Our Mission
The Prosperity Center applies an integrated approach, financial coaching, career guidance and access to community resources to empower individuals and families to make positive choices towards their financial goals to achieve economic freedom.

Our Vision
The Prosperity Center guides individuals and families on a path to improve and sustain their financial quality of life.
MEET THE STAFF:

**Tiffany Vincent, Program Director** - This program year has provided us with an opportunity for examination and consideration of where we can make improvements in our performance so that we can better serve our clients. As you read this report, I hope you will gain insight into the breadth and depth of our activities. As the Director of the Prosperity Center, I pledge to continue on the quest for greater knowledge, better program implementation and enhanced capacity on behalf of every individual and family that we serve. They deserve to be provided with our utmost customer service and expertise to achieve their goals.

Serving our clients requires that we are active listeners and follow-through as subject matter experts. I am also commented to making sure my staff is providing services that fulfill our client’s needs and are equipped with the most relevant skills and resources to be successful.

The accomplishments over the past five years and the work ahead depends on the support and contributions of our partners and dedicated staff. I am immensely grateful to those individuals and partners whose energy and support sustain us.

**Algero “Al” Monchusie, Financial Coach and Resource Navigator** – My primary focus is to assist our clients in creating action steps and holding them accountable for reaching their future goals. My coaching style ensures that their goals are realistic and attainable. This is achieved by meeting the clients where they are and educating them on topics such as credit building, budgeting/saving and how financial institutions calculate their risk as a consumer. As the Resources Navigator, I will continue to remain knowledgeable and proactive to connect our client’s to resources available to them. Overall, my personal goal is coaching clients to realizing their potential, overcoming barriers and uncovering possibilities.

**Employment Coach, TBD**

We would like to thank all those that paved the way for the Center’s presence in our community. We owe an enormous debt of gratitude to so many people, organizations and leaders who have supported, encouraged, and championed our work.
FY2017-2018, has been a pivotal year since the program’s inception – a year concentrated on evaluating partnerships, assessing the Center’s current state, restructuring strategies such as marketing efforts, internal processes, and program delivery. As a result, we focused on the four following strategies:

**Target Market Selection** – In the process of defining market segments, we ensured it aligned with the Center’s mission, current, and potential offerings. Without an identified target market it posed challenges to formalizing future partnerships, highlighting targeted successes and securing supplemental funding streams.

**Capacity Building** – Majority of the fiscal year the Center operationally ran on a staff of two (one Director and/or one Employment or Financial Coach). To optimize the Center’s capacity it is vital that we operate as a staff of three (originally designed for 4 1/2). We are actively seeking to fill the Employment Coach role. If achieved, staff will be able to assist more individuals and families and execute the FOC model with greater effectiveness.

**Marketing and Outreach** – In our efforts to engage clients through multiple channels and inform the community of our services; we’ve taken tremendous strides in developing new marketing materials, engaging new and existing clients through social media and introducing new retention practices through technology.

**Internal Processes** – Because we operationally run on a small staff, tangible education resources have been implemented into existing programming to improve client engagement and retention.

**Engaging through the Power of Partnerships** – Partnerships are the foundation of the Center’s success. In order for the Center to increase capacity we reevaluated partnering expectations, objectives and ensured they were mutually beneficial.

**WE BELIEVE…**

- That everyone who works has the right to a living wage; that training leads to better paying jobs; and that the key to long term, substantive change for people is a focus on careers.
- Clients are natural creative, resourceful and whole
- Clients are the experts in their own lives

**WE VALUE…**

- Our clients’ efforts to be better prepared for work and life; and we present them with opportunities and support them in pursuit of their goals.
- A warm, welcoming and inclusive environment
- Quality services

**WE MAINTAIN…**

- High standards and we have high expectations for ourselves our clients and our partners
- Unquestionable ethics demonstrated through transparency, honesty and fairness
- A nimble organization that responds quickly to changes in our environment and to the needs of our customers
Bundled Services are delivered through individualized long-term coaching and group workshops and are integrated in order to reinforce one another.

Financial Coaching and Education

Employment and Education Coaching

Access to Public Benefits and Income Supports
SUCCESS STORY: MEET OPHelia

After searching online for free financial coaching agencies in Kansas City, Ophelia attended the Center’s program overview and immediately determined it was exactly what she needed to accomplish her goals. Despite her full-time work schedule, Ophelia is a single mother actively involved in her youngest daughter’s extracurricular activities, raising her four grandchildren with several financial goals in tow. She immediately embraced every coaching session with open ears and positivity.

Although she has maintained steady employment for over 20 years, she struggled with money management, budgeting and sustaining her saving account. Alongside the Financial Coach, Ophelia has learned to actively track her monthly spending and expenses.

As a result of all her hard earned efforts she has accomplished so many of her financial goals. She has decreased her monthly spending by nearly $900.00, paid off collection debt of $7,000.00, increased her savings to $600.00. Ophelia, has certainly had many wins – not only for herself, but for her family.

Her long-term goal of homeownership is not far from her reach. Still a work in progress, she is actively working to increase her credit score. In partnership with the financial coach, she has secured a credit building loan through her financial institution and working toward increasing her savings.

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<th>Difference</th>
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<tbody>
<tr>
<td>Net Income</td>
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<tr>
<td>Net Worth</td>
<td>+$3,793.00</td>
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<tr>
<td>Collection Debt</td>
<td>-$7,054.00</td>
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<tr>
<td>Savings Account</td>
<td>+$626.00</td>
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<td>Credit Score</td>
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</table>

“I feel great, tracking my expenses has allowed me to do before financially and start accomplishing my goals. Now I know where my money is going”.

~ O. Hill
SUCCESS STORY: MEET PAUL

During our very first meeting, the Financial Coach realized that Paul was a coachable and determined client. The partnership didn’t take long to get to the source all Paul’s financial troubles. He was behind on his 2016 and 2017 property taxes. Consequently, didn’t have a plan to cover the cost of 2018’s taxes or insurance. Also, Paul was spending nearly a third of his income on fast food and energy drinks. Together, the Financial Coach and Paul took a look at his current spending and saving habits. They developed a method of tracking his spending each month. Today, Paul has a set spending budget. It allows him to eat the food he likes and still enjoy the occasional energy drink.

After mapping out all of his debt and past balances owed, he was able to set money aside each week towards paying off the past due property taxes. Within the first couple month, Paul was able to pay his 2016 and 2017 back taxes. He now has $650.00 in savings and is on track to pay 2018 property taxes and insurance by the end of the year. He will also be able to pay off informal and formal loans. The total loan balance totaled $2250.00.

In addition to working tirelessly on his financial goals, Paul has been actively dedicated to continuing his education in healthcare and improving his computer skills. After resolving prior years’ student loan debts, he is hopeful that come 2019 Spring semester he will have selected an education program, secured scholarships and enrolled in school.

A few words from Paul:

For over five years I have struggled with financial and basic living needs. I had never really budgeted and had atrocious spending habits on junk, fast food and unnecessary purchases. I was overwhelmed with how to look for educational studies to pursue, and didn’t have the basic computer skills to aid me in work and education searches.

In a few amazing months, Tiffany Vincent and Algero Monchusie have successfully helped me focus my efforts on improving my life functionality. Tiffany has encouraged me to improve my basic computer skills and helped me greatly in narrowing my search for my ideal study choice.
Paul’s story continued...

Tiffany has helped me in eradicating self-sabotaging habits of time management and negative thinking and she has much furthered my pursuit of being more mentally and emotionally holistic with attaining life skills that will well take me through my new degree and my work life after.

Al has swiftly helped me become more disciplined at creating a working financial budget and encouraged me to open credit union savings accounts where I have, with Al’s financial coaching, I have been able to make over two years of real-estate tax payments, pay my home insurance, catch up on utilities, and start buying healthy groceries to eat. With Al’s direction, I have been able to save enough to pay for needed health care visits and I was able to increase my 401K contribution from 6% to 12% of my pay.

Because of the help from Tiffany and Al, I am much more positioned to express positive determination to overcome my financial and educational barriers and to pursue a much better job Thank you for your time and attention.
VITA – Volunteer Income Tax Assistance Program

Served 87 • Total AGI $1,577,758.00 • Federally Returned $85,097.00 • State Returned $19,776.00

During the first months of the calendar year, tax preparation activities were one of the Prosperity Center’s primary focuses. In addition to the three core areas, the Center is a Volunteer Income Tax Assistance (VITA) Program. VITA sites offer free tax help to people who generally make $60,000 or less. The Center’s tax preparation services were offered February 3rd, 2018 – April 7th, 2018 every Saturday to the larger community and during the week for Center clients.

Because of the Center’s yearly volume increase, the Prosperity Center is now a year-round Volunteer Income Tax Assistance (VITA) site. Being a year-round VITA site demonstrates the Center’s mission in that we empower individuals and families to make positive choices to accomplish their financial goals and achieve economic freedom.

Volunteers were the key to reaching our goal. The Center received volunteers from Next Step KC, permanent volunteers and Prosperity Center volunteer. It will remain our continued effort to onboard additional volunteers to increase the Center’s capacity to prepare more returns.

With Gratitude...

The Prosperity Center extends our deepest thanks to every individual, business and organization that made donations in fiscal year 2017-2018: Large or small, every gift you send directly benefits our work to help change the lives of struggling families who need creative tools to help them stabilize their financial circumstances.

For more information, contact Tiffany Vincent at Tiffany.Vincent@rockhurst.edu or 816-501-4249
HELP US GROW

**Hire our clients**: Our client’s professional experience(s) range from entry level to executive management. Many of them arrive with years of work ahead of them, which gives you access to well trained and experienced workers, who are looking for long-term employment. Applicants are pre-screened to match skills your job openings. We utilize a competency-based coaching model that emphasizes soft skills and hard skills development.

**Invest in us**: 100% of your donations help to support operating costs of the Center, client incentives, staff training and development.

**Volunteer**: Utilize your talent, skills and passion to help job seekers and community residents work towards self-sufficiency.

**Spread the Word**: Let your friends, family and colleagues know that the Prosperity Center is committed to building success that lasts in work, life and community. Like us on Facebook, share our website or give us a call if you or your network have additional questions.
THANK YOU TO OUR PARTNERS: