

**OnTrack WNC 2012
Annual Report**



MISSION STATEMENT

OnTrack WNC helps people achieve their money and housing goals through financial education, counseling, and support so that they can overcome crises, afford their basic needs, improve their money management skills, and make financial choices rooted in their values.

ASSET BUILDING

SELF-SUFFICIENCY

STABILITY

CRISIS



Dear Friends,

We're proud to send you our 2012 "family album." The photos and reflections in family albums help to preserve our memories of the milestones which have shaped us and these are some of the moments, people, and life-changing events which made 2012 a year to remember for the OnTrack WNC family.

Inside you'll meet **remarkable clients** who worked with our counselors and educators to overcome hard life challenges and rewrite their financial stories! Because we can't possibly share every client's story, our album also includes our **program statistics** which show how our counseling and education programs helped **12,649 people** throughout our region this past year.

We've also included a **financial summary** which is like the family budget. You'll see a five-year comparison of our revenue and expenses by category. And you'll see that OnTrack WNC remains a strong, solvent, and well-managed nonprofit agency.

Our album also includes pages of "family members" for whom we're so grateful; they are **funders** and **donors** who, through grants, contracts and contributions, have invested in our mission.

Enjoy this with our thanks for all the ways you support and enrich the OnTrack WNC family!

Dawn Starks
Board President

Celeste Collins
Executive Director

Buying
Dreaming of a home of our own.



Kristi Benningfield & Jeff Hope

Jeff & Kristi's Story

"We can't believe that we were able to buy a house," commented Jeff Hope and Kristi Benningfield. Because Jeff works full-time as an RN with Mission Health System, he was eligible to participate in **Mission Home Help** (MHH), an employer-sponsored program through OnTrack WNC that helps Mission employees achieve their dream of homeownership.

In MHH, Mission Health matches every \$1 an employee saves with \$2! This big incentive gave Jeff and Kristi an additional **\$2,500 towards the purchase of their first home.**

But there is more to the MHH program: it also provides financial knowledge and skills through OnTrack WNC. Jeff and Kristi appreciated the housing counseling appointments, which **helped them get organized.** They also benefitted from *Manage Your Money* workshops and the *Homebuyer Education* course. They had dreaded the 12-hours of *Homebuyer Education*, but quickly realized how little they knew about the costs and complexities of buying a home. After the class, they had a thorough understanding – and greater confidence – to move toward homeownership.

Jeff and Kristi became **proud homeowners** in October of 2012. Living in their own home with their cat Zsa Zsa, they realize the importance of every step in their journey toward homeownership.

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Mission Health System, The Biltmore Company, YWCA, and the HomeRun Matched Savings for Homeownership Programs helped aspiring homeowners save \$30,432 toward the purchase of their first home. Graduates each receive 23 hours of education and counseling.

empowering
Managing money is intimidating.



Lia Terrey

Lia's Story

"The name 'OnTrack WNC' inspired me to go in the right direction and watch my budget," commented Lia Terrey. Several years ago, Lia's unaffordable house payment made it difficult for her to meet her basic living expenses.

After our counselors helped her budget and evaluate options, Lia attended the **OnTrack WNC Women's Financial Empowerment Center's** (WFEC) six-part Money Buddies series--*twice!* The support, encouragement, and financial education empowered her: she considered getting a roommate, set up automatic savings, and used our **Free Tax Project** to save \$250 in tax preparation fees. Energized by the importance of financial education, she helped us organize a financial class for Spanish-speaking women at a local church. In the fall of 2012, Lia continued her financial education by attending our Women & Money Conference.

WFEC gave Lia confidence to tackle another challenge: applying for a mortgage modification. Lia says, "Sharing with the women **gave me the courage** to gather the paperwork and apply for an affordable home modification loan." She got the modification! The lower payment and the successful experience gave her even more confidence for her financial future!

Lia has fully **embraced opportunities** to enhance her skills, improve her money life, and rewrite her financial story!



Since opening in August 2010, the Women's Financial Empowerment Center has helped over 1,100 women who have an average income of \$20,151. The 2012 Free Tax Project helped 840 clients prepare their taxes and receive over \$1.2 million in refunds.

stabilized
Housing at risk.



Kelvin Weaver

Kelvin's Story

"The loan was the best thing that happened to me. It kept me above water," commented Kelvin Weaver, recipient of **NC Foreclosure Prevention Loan Fund** mortgage assistance. For 28 years, Kelvin was a juvenile counselor at a state detention center. When he was only 2 ½ years away from retirement, funding cuts closed the center; he and others were put on a waiting list for state jobs that became available. As Kelvin's name neared the top of the list, he was diagnosed with colon cancer.

Unemployment income wouldn't cover his mortgage, utility bills, car insurance, and medical bills. The State Employees Credit Union referred him to us for mortgage payment assistance until he could work again. OnTrack WNC Loan Program Director, Tom Luzon, worked with the **NC Housing Finance Agency** to get Kelvin approved for 12 months of mortgage payment assistance during his cancer treatments.

As Kelvin neared the end of his assistance, surgical complications delayed his return to work. Thankfully, the loan was extended for six months while Kelvin continued to recover. The no-interest, deferred loan provided \$16,258 of mortgage assistance, **saving Kelvin's home from foreclosure**. He said: "There is no way I could have done it without the loan. It was a life saver for me."



Since the beginning of the NC Foreclosure Prevention Loan Program in December 2010 through December 2012, OnTrack WNC has helped 401 struggling homeowners in WNC save their home from foreclosure providing \$8,439,473 in mortgage assistance.

Mortgage modification ^{conquered} madness.



Daina Honeycutt and children,
Skylar and Brayden.

Daina's Story

"It was a long and scary experience, but OnTrack WNC made things easier and put my mind at ease," said Daina Honeycutt as she described working with us to save her home from foreclosure.

Daina, a single mom, worked as a Dental Assistant, but had not had a pay increase for over three years. With **two growing children**, her household expenses continued to rise and, eventually, she was unable to afford her family's home of 10 years.

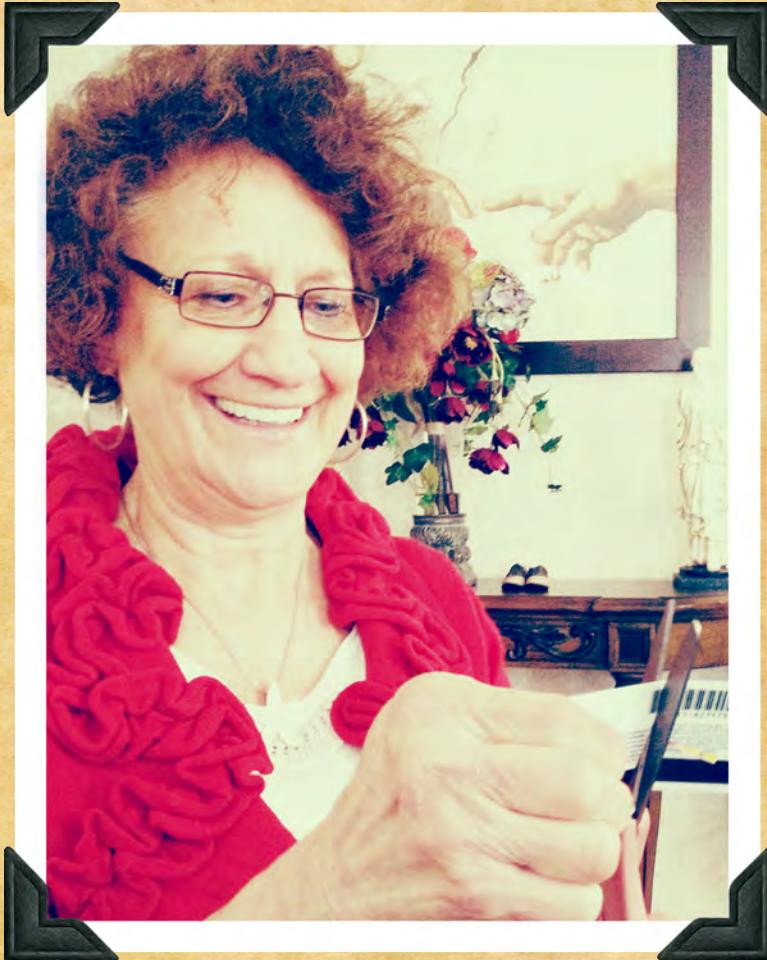
Daina's local bank referred her to us for foreclosure prevention counseling. "I was introduced to an amazing woman who spent the next year fighting to **save my home from foreclosure**. Suzanne Ellison made the process less stressful, advocated for me, kept me informed, and always made time for me," Daina said.

After months of work on the modification, the mortgage was sold to another servicer. Completely frightened, Daina reached out to Suzanne who immediately contacted the new servicer to determine next steps. Remarkably, within one month, Suzanne got the **loan modification approved**. The modified payment was less than half her original payment, which **saved Daina \$587 a month** and gave her family the financial relief and stability they desperately needed.



In 2012, our housing counselors continued to work with existing clients and added over 550 new foreclosure prevention cases for people at risk of losing their homes.

manageable
Finances & debt are overwhelming.



Rita Cooper

Rita's Story

Rita Cooper, in her early-seventies and recently widowed, had only a small pension and modest Social Security income, no savings, and \$39,000 in debt. She **struggled to pay for basic needs** and wasn't even sure she could afford to stay in her home. She came to us for help.

Rita and Tom Schunk, her OnTrack WNC counselor, worked through each area of concern. They created a detailed budget, evaluated the use of a Reverse Mortgage to pay off her mortgage and improve cash flow, and set up a Debt Management Program to reduce and consolidate her monthly credit card payments at dramatically better interest rates. This **comprehensive plan** makes it possible for Rita to manage, track, and reduce her expenses, build emergency savings, and pay off her credit card debt in only three years.

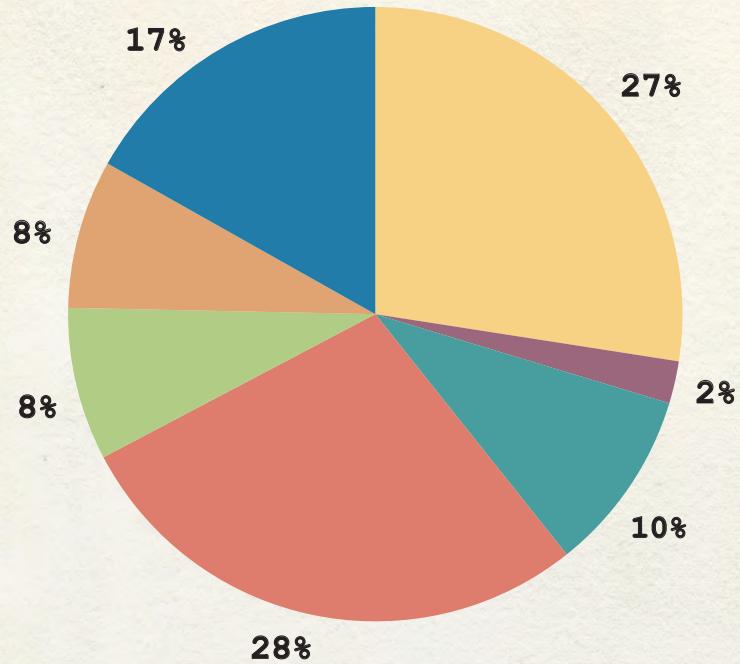
Thanks to our services, Rita is **secure in the home** she shared with her husband, has gained tools to feel in control of her finances, and is confident about the days ahead. Rita tells us, "I feel like living again."



During 2012, over 580 clients used our Debt Management Program to deal with unsecured debt. The grand total of their original debts exceeded \$9.96 million – an average of \$25,000 per household!

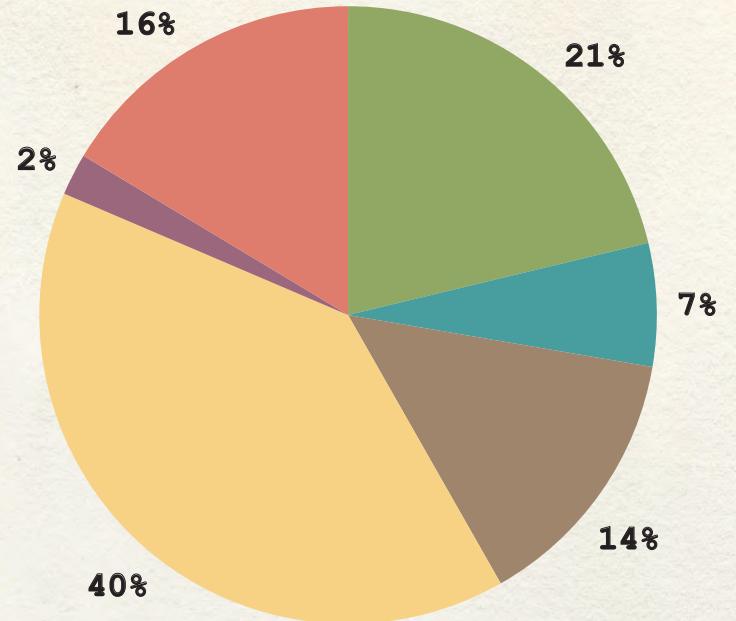
2012 Counseling Programs

Serving 8,045 Clients



2012 Education Programs

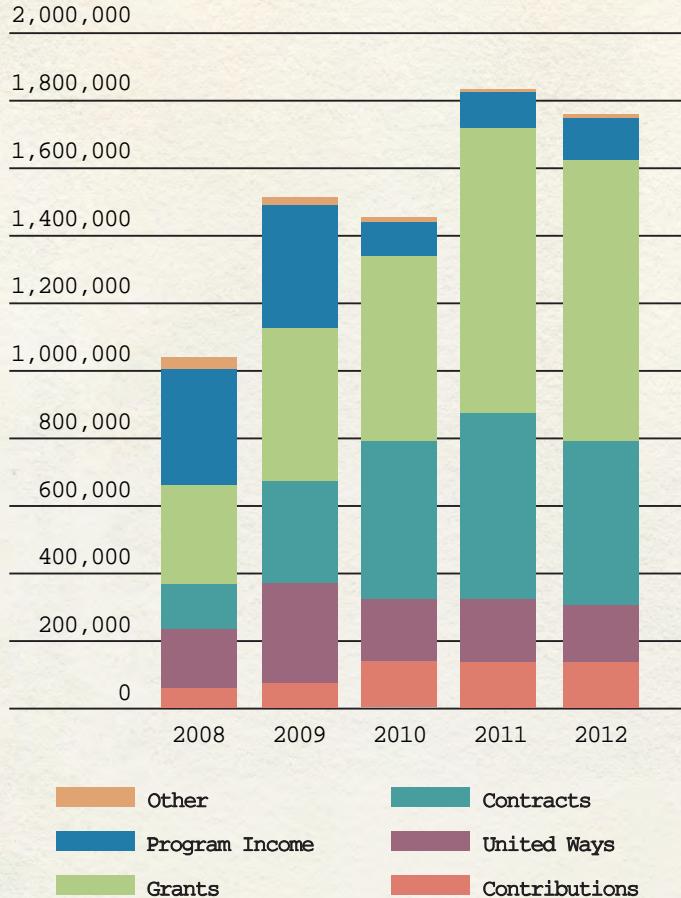
Serving 4,604 Clients



Income

Fiscal Year 2012

Total Income: \$1,762,800

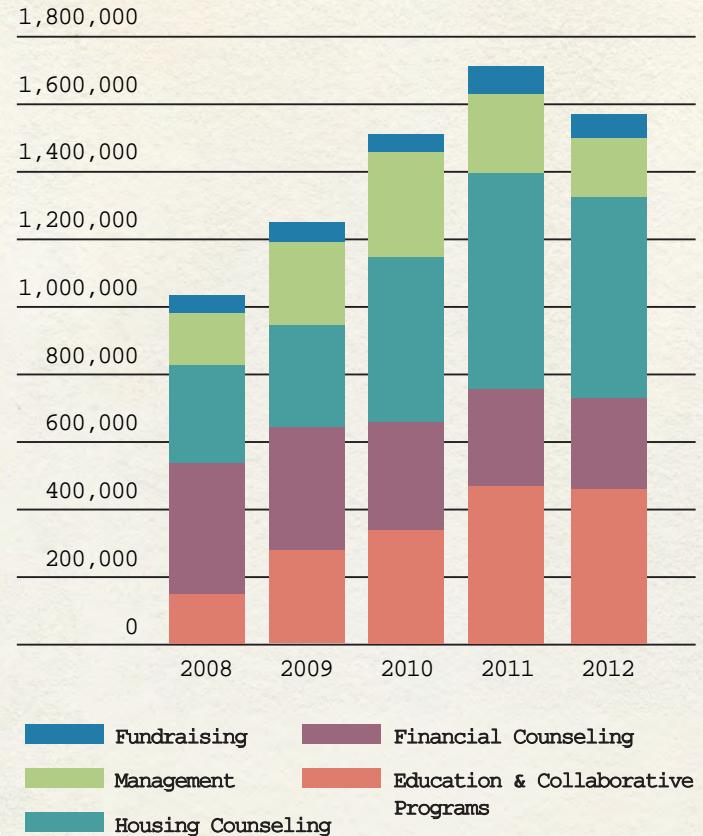


Financial information is derived from audited statements as of June 30.

Expenses

Fiscal Year 2012

Total Expenses: \$1,577,465



The 2012 revenue in excess of expenses was allocated to our reserves as we work toward the goal of having operating reserves equal to three months of budgeted expenses.

2012 Funding Partners

A-B Tech • Altavista Wealth Management • American Express
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Money Management International • Mortgage Bankers
Association of WNC • Mosaic Realty
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NC Housing Finance Agency: North Carolina Foreclosure Prevention
Fund, State Home Foreclosure Prevention Project & Neighborhood
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Parsec Financial • Pitts, Hay & Hugenschmidt, PA • Progress Energy
St. Eugene's Church • Sisters of Mercy of NC Foundation
Starks Financial Group • State Farm • Storck CPA, PC
Sullivan & Sullivan, PLLC • SunTrust Bank • TD Bank
Ten Thousand Villages • Transylvania County United Way
Toshiba Business Solutions • United Community Bank
United Services Credit Union • US Bank • US Department of Housing
& Urban Development • US Department of Treasury - CDFI
Van Winkle Law Firm • WAMY Community Action • Wells Fargo Bank
Western NC Community Health Services • Wine Studio of Asheville

We appreciate these organizations, foundations, and businesses that support our work through grants, contracts, and sponsorships!

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Anna Young • Chanel Young

Thanks for your generous contributions to our programs and endowment fund!

OnTrack WNC Staff



Front Row

Tamara Lee and Hillary Holmes.

Middle Row

Mindy Smith, Suzanne Ellison and Chanel Young.

Back Row

Victor Moore, Tom Schunk, Bonnie Livernois,
Linda Youngblood, Ellen Szedon, Jonathan
Stansell, Sarah Brown, Wade Rogers,
and Celeste Collins.

Not Pictured

Melissa Clack, Molly Coffey, Grace Hines,
and Tom Luzon.

Board of Directors



Pictured (L to R)

James Lee, James Carter, Amy Hanks,
Kevin Watson, Evans Duncan, Deidra Frady,
JoAnn Hill, Harli Palme, Dawn Starks,
Bill Russell, Doug Tate, Heather Alley,
and Bill Carrington.

Not Pictured

Dan Anderson, Vicki Banks, Brad Blackburn,
Brian Gillespie, Dawn Klug, Marji Maginnis,
Sheila Meadows, and Ty Moser.

P.S.

To make these and other stories possible, we count on your financial support. We've made giving easy:

- **Send a donation** by check or credit/debit card using the enclosed envelope.
- Commit to a **MONTHLY gift** by completing the appropriate section on enclosed envelope.
- **Give online** through our website's secure "Donate Now" link at www.ontrackwnc.org.

Thank you for your ongoing support of our mission!



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OnTrack WNC

50 S. French Broad Ave., Suite 227

Asheville, North Carolina 28801

828.255.5166

www.ontrackwnc.org