



**DebtWave**  
Credit Counseling, Inc.  
Making Your Life Simple

# 2017 ANNUAL REPORT



**SAN DIEGO  
FINANCIAL  
LITERACY  
CENTER**

# TABLE OF CONTENTS

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Letter from the Chairman	Page 1
Mission, Vision, and History	Page 2
Board of Directors and Board of Advisors	Page 3
Employee Spotlight	Page 4
Events Calendar and Photos	Pages 5 & 6
Wave of the Future	Pages 7 & 8
Boost for our Heroes	Pages 9 & 10
Smart with Your Money	Pages 11 & 12
Statistics & Feedback	Page 13
Client Testimonials	Pages 14 & 15
Donors – Corporate, Foundation & Individual	Pages 16 & 17
Statement of Financial Activities	Page 18

# LETTER FROM THE CHAIRMAN

Dear Friends:

2017 was a banner year for DebtWave Credit Counseling, Inc. Our growth and relationships expanded throughout San Diego and the United States serving nearly 38,000 people between our education, outreach and debt management platforms. Our focus has been the integration of technology to reach more and more constituents; assisting them on their path the becoming debt free and smart with their money.

Utilizing assessment tools, survey methodologies and our educational workbook has provided our organization with tremendous data and metrics that allows us to build the comprehensive, custom and culturally competent information and education needed to succeed and serve.

We continued our participation as an esteemed Live Well Partner with the County of San Diego and the Health and Human Services Agency. Further partnerships were developed with the Journeys, California Department of Business Oversight, Community Health Group, San Diego County Department of Child Support Services and myriad of educational and military institutions including MCAS Miramar, Lincoln Military Housing, and USMC Camp Pendleton.

Our partnership with 2-1-1 San Diego and S.D. United communication has led to a rise in the number of individuals and families we are able to support on a regular basis.

Our future is bright as we look to grow relationships and expand beyond the traditional borders of financial literacy. We look to continue our efforts to develop positive personal finance habits and helping people become debt free as we also look to ways to develop pathways to education, employment and sustainable housing.

Join us on our mission in 2018 and help by supporting us as a donor, volunteer or committee member.

Sincerely,

*Antony Murigu*

Chairman



# MISSION, VISION, AND HISTORY

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## **DEBTWAVE CREDIT COUNSELING, INC.**

In 2001, DebtWave was established as a 501(c) 3 non-profit organization with the vision of delivering financial education and debt management services. Similar to today, many households were facing budgetary challenges, money mismanagement issues, and an overall lack of financial education. As we entered 2017, the need for our programs and services is higher than ever. By providing top-tier credit counseling and educating on the best methods to manage and eliminate debt, we empower our clients to become financially fit and self-sufficient.

Our mission is to educate the public on the proper use of credit through budget management, to offer sound counseling, and to assist clients in reducing and eliminating debt. We deliver services at the highest standards of professionalism so that our clients' transition to better financial health is both pleasant and personal.

Our passion at DebtWave to provide clients with the best education and most appropriate programs to manage their debt and become financially fit. Because we know how difficult it is to reduce debt, we make it simple by offering services and programs that are both informative and practical.

## **SAN DIEGO FINANCIAL LITERACY CENTER**

Since its inception, DebtWave has been extremely active in the San Diego community with our outreach efforts focused on youth and low to moderate income families. Today, the education and outreach arm of our organization is stronger than ever. Rebranded as the San Diego Financial Literacy in 2014, we now provide more than 250 educational presentations annually via workshops, seminars as well as via webinar and speaking engagements. We also conduct hundreds of confidential one on one consultations to help start our constituents on the path to financial self-sufficiency.

As we continue to focus on our three core educational populations: Youth (K-12 and college), Military (Active, Transitioning, Veteran, Spouse and Children) and Low-to-Moderate Income, we are engaged across a large portion of San Diego and regularly work with our more than 180 partners to provide clear, concise and culturally competent financial education on the four pillars for financial success: Personal Finance, Education, Housing and Employment.

The mission of the San Diego Financial Literacy Center is to educate and empower individuals and families to make sound financial decisions and develop positive personal finance habits for life.

# BOARD AND STAFF

## BOARD OF DIRECTORS DEBTWAVE CREDIT COUNSELING, INC.

**Anthony Murigu**

President & Chairman Emeritus  
Chief Executive Officer, Triple Tree, Inc.

**Michael Butsko**

Vice-President  
Investment Officer, Wells Fargo Advisors

**Douglas Tokarik**

Secretary  
Chief Operation Officer, Go Motion, Inc.

**John Casarietti**

Treasurer  
CFO, Loan Libre Technologies

**Brianna Leissoo**

At-Large  
Training Director, Renovate

**Jamie Marsh**

Senior Manager  
Product Marketing, Lytx, Inc.

## BOARD OF ADVISORS SAN DIEGO FINANCIAL LITERACY CENTER

**John Casarietti**

CFO  
Loan Libre Technologies, Inc.

**Wessal Khader**

COO  
ListReports

**Paul Lim**

Certified Financial Planner  
The Wealth Consulting Group

**Anthony Murigu**

Chief Executive Officer  
Triple Tree, Inc.

**Jeanmarie Shah**

Senior Manager  
Price Waterhouse Coopers

**Barry White, (USN ret.)**

Director  
Navy Marine Corps Relief Society

**Rich Whitworth**

Managing Director  
First Allied Securities

**Scott Yates**

Vice President / Branch Manager  
Silvergate Bank

**Tammy Dahl**

Self-Employed

## SENIOR STAFF

**Michelle Blackburn**

Director of Administration

**Mike Marsden**

Executive Director of Operations

**Brad Pagano**

Managing Director, SDFLC

**Chase Peckham**

Director of Community Outreach

**Carlos Perez**

Director of Counseling Services

# EMPLOYEE SPOTLIGHT



Customer Service Representative Dawn Salaam is what can only be described as an exemplary employee. Knowledgeable, charismatic and relatable. Dawn loves working with clients over the phone and they love working with her. Constituents unfortunately don't get to see what happens after the call. The level of care, attention to detail and extra effort Dawn puts forth for everyone she talks to is second to none.

When Sheryl Sandburg wrote "Motivation comes from working on things we care about. It also comes from working with people we care about." she must have been talking about Dawn! Dawn's

level of care for any client she works with is motivating to those around her.

When new employees are introduced around the office the first name they learn is Dawn. She is quick to take them under her wing and make them feel comfortable. "One of the true joys of coming in to the office is bumping in to Dawn." Said Felipe Arevalo, Community Outreach Coordinator. "Whether it's her "Happy Friday eve!" on a Thursday or her infectious laugh when talking to clients on the phone, Dawn always brings smiles to those around her.

Since joining the team in 2015 Dawn has received compliment after compliment from those she talks to regularly or event those she just spoke to once while helping cover for another representative who had miss work.

The key factors that drive my passion for what I do here at DebtWave is; the fact that I love to help people. I have always been the go to in my family to assist in times of need. I took care of both of my parents to their last breath and that has been the most rewarding thing I have ever done to date, at least I thought so at the time. Now that I have a position where I can advise and assist people in reaching their goals I feel just as fulfilled. I find comfort in being a catalyst, not to mention the feeling of accomplishment I receive when I call my clients and inform them that they have paid another account off or have completed the program. I am a very positive person who always sees the glass as half full and then finds a way to fill it up more. I love to give encouragement to our clients and help them to see that life is not so bad after all. Most of all I appreciate my position here and will forever be humble in the fact that I was chosen one among many to be a part of something so amazing!!!



# EVENTS CALENDAR

## 2017

Financial Opportunity Clinics  
Feb., Apr., Jun., Aug., Oct.

1<sup>st</sup> Quarter Education Luncheon and Boost  
Award Presentation  
March 31, 2017

Financial Literacy Month  
April 2017

2<sup>nd</sup> Quarter Education Luncheon and Boost  
Award Presentation  
June 30, 2017

4<sup>th</sup> Annual Boost for Our Heroes Golf Classic  
August 21, 2017  
Country Club of Rancho Bernardo

3<sup>rd</sup> Quarter Education Luncheon and Boost for  
Our Heroes Award Presentation  
September 29, 2017

4<sup>th</sup> Quarter Education Luncheon and Boost for  
Our Heroes Award Presentation  
December 15, 2017

## 2018

SWYM Financial Opportunity Clinics  
Mar., Apr., Jun., Aug., Sep., Oct., Dec.

1<sup>st</sup> Quarter Education Luncheon and Boost  
Award Presentation  
March 23, 2018

Financial Literacy Month  
April 2018

2<sup>nd</sup> Quarter Education Luncheon and Boost  
Award Presentation  
June 29, 2018

5<sup>th</sup> Annual Boost for Our Heroes Golf Classic  
August 20, 2018  
Country Club of Rancho Bernardo

3<sup>rd</sup> Quarter Education Luncheon and Boost for  
Our Heroes Award Presentation  
September 28, 2018

4<sup>th</sup> Quarter Education Luncheon and Boost for  
Our Heroes Award Presentation  
December 14, 2018



Bite of Reality activity at San Diego Mesa College's  
Summer Cruise Program



Councilmember Chris Cate, Rodger Dougherty, Supervisor  
Ron Roberts, John Ohanian of 2-1-1 at our golf classic

# EVENT PHOTOS



Our team presenting at the 2017 Latina History Day Conference in Los Angeles



Chris and Brad at a Lincoln Military Housing event



Chris at our booth at the Live Well San Diego 5K



Felipe Presenting at San Diego Continuing Education North City Campus



Chase presenting at the California Coast Credit Union headquarters



Rae at the Camp Pendleton Trunk or Treat and Expo

# WAVE OF THE FUTURE



Bite of Reality for Professor Howard Eskew's Personal Finance class at Mesa



Chase presenting at Aviara Oaks Elementary



CHASE Bank volunteer presenting San Diego Mesa College

Wave of the Future is SDFLC's financial education program designed to further educate our next generation on the nuances of credit, debt, budgeting and how to become financially responsible adults. By preparing our younger population for their financial future via online tools, workbooks and digital resources, we are able to help shape the financial habits they will need to be successful. The utilization of interactive workshops, games and the introduction of real-life financial scenarios further prepare our youth to become and stay financially fit.

The Wave of the Future program topics include: Your Credit and You (consumer credit), Introduction to Credit and Financing, Creating a Spending Plan (budgeting), Introduction to Insurance (with our partners from State Farm) and Introduction to Taxes.

Current partners of the Wave of the Future program include: San Diego Community College District, Mira Costa College, Southwestern College, Palomar College, and many more.

2017 was highlighted by collaboration with San Diego Mesa College in continuing the development of curriculum for the Personal Financial Management class by Professor Howard Eskew. Part of this was by supporting as mentors for a brand new budget project over the course of the class. The SDFLC also supported the class by guest speaking on five different topics: Creating Goals for Budgeting, Understanding Credit and Financing, Introduction to Insurance, Understanding Taxes and Introduction to Retirement Planning.

# WAVE OF THE FUTURE STATISTICS

## 2017 Data

Presentations



177

Attendees



5,929



1 out of 3 : Have looked at their credit report in the last year.



1 out of 3 : Know their credit score.



1 out of 5 : Know their debt to income ratio.



1 out of 2 : Use a budget.



2 out of 3 : Have tracked their expenses.



1 out of 2 : Have a savings plan.

## SOME OF OUR EDUCATIONAL PARTNERS



For a list of all partners, visit [sdfhc.org/partnerships/](http://sdfhc.org/partnerships/)

# BOOST FOR OUR HEROES



Boost for our Heroes is a financial assistance and education program that benefits military members and their families. This program provides a variety of workshops, outreach efforts, and one-on-one consultations to help men and women experiencing a financial hardship become financially stable.

Educational programs focused on seven main topics in 2017: development of a savings plan, fundamentals of buying a house and car, mastering the military transition, workplace readiness, understanding and utilizing credit and debt management. Providing these complimentary educational platforms has made a great impact on the military community in San Diego and has afforded DebtWave the opportunity to develop program features that will focus on youth education for military children as well as a program focused on financial education for military spouses.

In 2017 the SDFLC continued to have a presence at both of the Military Veterans Resource Centers in partnership with the County of San Diego in both North County and National City. We continue our agreement we reached in August 2016 with the Department of Defense to provide personal financial management education programs to Navy and Marine Corps personnel in Southern California.

## Obstacles currently faced by our military personnel

- Low pay rates for enlisted military members with a 46 percent higher cost of living in San Diego compared to other military locations throughout the United States
- Transition into civilian life can lead to long periods of unemployment for underemployment which forces increased usage of credit cards, payday loans and other high-interest borrowing
- Predatory lending techniques geared toward military personnel

Because of these obstacles, the Boost for our Heroes program also provides a quarterly award of \$3,000 to a military member or military family. Each quarter, an impartial panel selects one recipient based on financial hardship and subsequently works with the recipient to develop an integrated financial plan. In 2017, the SDFLC continued its mission and gave \$12,000 to four military families bringing the total to \$48,000. We are honored to serve the military community and look forward to growing our program and assisting those in need.

## SOME OF OUR EDUCATIONAL PARTNERS



# BOOST FOR OUR HEROES

## Award Winners for 2017



1<sup>st</sup> Quarter: The Dominguez Family



2<sup>nd</sup> Quarter: The Vargas Family



3<sup>rd</sup> Quarter: Michael Martin



4<sup>th</sup> Quarter: Sykeisha Harder

## 2017 Data

### Presentations



53

### Attendees



3,731

# SMART WITH YOUR MONEY

The flagship education program that is a step-by-step guide to a stronger financial future with a special emphasis on budgeting, managing and eliminating credit card debt and how to avoid financial pitfalls. The SDFLC uses a macro approach toward transforming individual's financial behavior in a way that encourages them to make a long-term commitment to increasing income, decreasing expenses and acquiring assets. The SDFLC provides services across these key areas: financial literacy, debt management, budgeting and credit counseling. These core services are integrated with ancillary services provided by community partners in the areas of employment/workforce development and financial education/advising. All of these services are provided to clients in a bundled fashion to reinforce one another and to forge a multi-faceted approach to overall financial fitness.

Collaboration and partnerships are invaluable in furthering financial education to our region and California Coast Credit Union and the SDFLC have done that through work with San Diego City employees workshops and San Diego Mesa Community College first ever Financial Literacy speaker series.

In 2017, in collaboration with the Foundation for Financial Planning and Live Well San Diego initiatives and with support from State Farm Insurance, the SDFLC once again brought one-on-one financial planning to San Diego's communities through its Financial Opportunity Clinics. These complimentary one-on-one clinics with financial professionals are designed to provide opportunities for at-risk and low-income populations to receive professional financial education and direction in a confidential and competent manner. Each attendee spent 40 - 60 minutes with a credentialed financial professional who donates their time and expertise, to discuss any financial topic.

The goal is to develop a collective impact on individuals and their families that never thought a financial professional was within their reach; believing this will have far reaching benefits for the entire community.

## SOME OF OUR EDUCATIONAL PARTNERS



For a list of all partners, visit [sdflc.org/partnerships/](http://sdflc.org/partnerships/)

# SMART WITH YOUR MONEY STATISTICS

Smart with Your Money Financial Opportunity Clinics(FFP) are one day free events where attendees can RSVP for a confidential one on one planning session with a pro bono financial professional where they can ask any question about finances they may have.



North Inland Live Well Center



Volunteer smiling at Jewish Family Services



Financial planning at North Inland Live Well Center



Great Partners from State Farm at South Metro Career Center



Paul Lim at South Region Live Well Center Chula Vista Presentations



Full house at East County Career Center

## 2017 Data

### Attendees



49



11,219

# CREDIT COUNSELING STATISTICS AND FEEDBACK

	2016	2017	Category
	25,307	22,109	New Customer Inquiries
	9,945	8,746	Clients Counseled
	3,409	3,352	Clients Enrolled onto DMP
	\$540	\$581	Average Payment Prior to DMP
	\$449	\$447	Average Payment on DMP
	23.58%	23.29%	Average Interest Rate Prior to DMP
	9.29%	10.54%	Average Interest Rate on DMP
	5.39	6.19	Average Number of Credit Cards
		602	Average FICO score (Experian)
	\$15,720	\$15,660	Average Credit Card Debt
	44.9	44.8	Average Age
	\$59,577	\$59,126	Average Annual Household Income
	1,142	1,173	Debt Management Program Graduates

## Financial Education Workbook and Test for Active DMP Clients

All newly enrolled clients are invited and encouraged to participate in our Financial Education Program within the first 90 days of joining our program. The workbook is available to download online and it challenges our clients to become more knowledgeable in various financial subjects including building wealth, credit and budgeting. Upon completion of the workbook, they are invited to take our online test. Individuals that pass the test receive a certificate of achievement from our Education Department:

### Financial Education Results

	2017
Invitations Sent	3,398
Workbooks Downloaded	1,281

- 83.33% of participants have seen an increase in their FICO score after one year of completing our education program
- The average FICO score of participants increased from 628 to 663 (5.5% increase) within one year.
- The average Total Liabilities of participants decreased from \$155k to \$149k within one year.

## SOME OF OUR PROGRAM SUPPORTERS



For a list of all partners, visit [sdflc.org/partnerships/](http://sdflc.org/partnerships/)

# CLIENT TESTIMONIALS

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## DEBTWAVE CREDIT COUNSELING, INC.

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*Thank you debt wave and to my awesome counselor dawn for being so thoroughly on point with helping me when I felt so many doors with others wouldn't help! I owe my peace of mind to you all and all in the program cause all that I have spoken to in this process have been patient and completely professional with and my needs!*

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Everything has been great. I would certainly recommend DebtWave to friends/family. It is a pleasure to work with Cristina and any other members of her team.

I'm glad I called debtwave, I'm on my way to financial freedom. Thanks for all the help

*Using Debtwave has been the best decision for us. We have roughly 1.5 years left and we will be debt free and that would not be possible without the assistance of this program.*

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*DebtWave has been extremely helpful from day one. Anytime time a friend or family member ask how I am getting my credit cards paid so fast I tell them about DebtWave and always recommend it.*

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Thank you for the opportunity to get through some struggling times!!!

Love this service. I actual see my credit card debt going down. I wish I would have done it sooner.

*I received excellent service and satisfied with every step during the process. 100% true in helping individuals get back on track with their credit. Awesome*

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*I gave high ratings due to the fact that Debt Wave has excellent customer service and response time has been very quick (usually less than 24 hrs.)*

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Extremely instrumental in minimizing my debt, thank you so much.

# CLIENT TESTIMONIALS

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## SAN DIEGO FINANCIAL LITERACY CENTER



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*Felipe,  
Thank you once again for an excellent budgeting presentation. My students mentioned how interesting your talk was and how much they learned. You have a way of connecting with the students and they enjoy listening to you speak. Your personal examples make the information easy to relate to their lives. Thanks again for your time and for sharing your expertise.*

*Best wishes,  
Christine E.*

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*Hi Brad!  
I just wanted to drop you a quick "hello" and let you know how instrumental you and SDFLC has been not only in getting our home but helping us to continue with our financial plan to works towards our retirement goals!*

*Thank you again for your investment into our family and all the military families you work with.*

*♥,  
Sabrina H*

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# DONORS

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## Corporate Donors

***\$100,000 - \$300,000***

Capital One

Citibank

***\$10,000 - \$49,999***

California Coast Credit Union

Foundation For Financial Planning

Miramar Federal Credit Union

State Farm Mutual Insurance

***\$500 - \$9,999***

2-1-1 San Diego

Beck Steel

BIOCOM

Cal State San Marcos

Docupop

Go Motion

Jones Lang LaSalle

Lexus

LLME, LLP

Marine Street Financial

Military Mutual

Mirum

National University

Pacific Western Bank

Primary Funding

Retirement 101

San Diego Association of Health

Underwriters

San Diego Gas & Electric

SHARP

Silvergate Bank

Veterans United

# DONORS CONT.

## Individual Donors

### **\$2,000 - \$4,999**

Andrew	Guzenski
William	Humes
Antony	Murigu
Matthew	Poole
Justin	Worden

### **\$1,000 - \$1,999**

Anonymous	
Perry	Bacon
Larry	Campbell
Jeff	Ciccarella
Lara	Davies
Bradley	Pagano
Chase	Peckham

### **\$500-\$999**

Anonymous	
Glenn	Burton
John	Casarietti
Wessal	Khader
Zach	Kuperman
Tim	Nelson
Paul	Socia
Leona	Sublett
Richard	Whitworth

### **\$100 - \$499**

Steven	Alt
Anonymous	
Perry	Bacon
Steve	Bagby
Michael	Bannister
Alexander	Benjamin
Brian	Blackburn
Randall	Blackburn
Jason	Blackburn
Lawrence	Blumberg
Trent	Castro
Philip	Chun
Patrick	Conolly
Kevin	Cortes
Mike	Croll

### **\$100 - \$499 (cont.)**

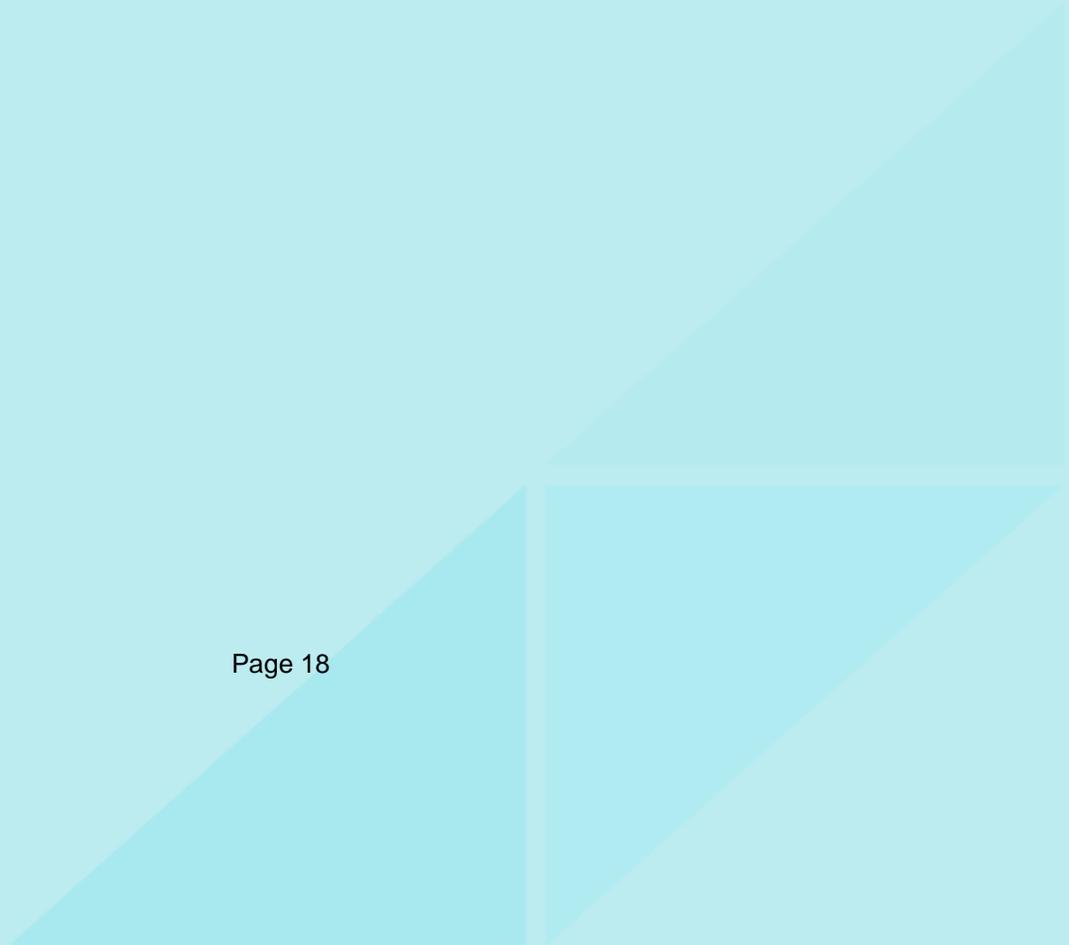
Kenneth	Fortier
Raymond	Gallagher
Sean	Greene
Michael	Harrison
Kenneth	Hilton
Terry	Holum
Mike	Hymes
Laurie	Itkin
Albert	Kern
Paul	Kobulnicky
Joon	Lee
Michael	Marsden
Joshua	Maxwell
Timothy	McCarthy
Johnie	McClellan
Jory	McEachern
Josh	Mohrlock
James	Morrison
John	Ohanian
Colin	Peckham
Frank	Schultz
Allan	Severson
Jason	Severson
Michael	Shay
Steven	Sublett
Matthew	Sutkowski
Dustin	Tenbroeck
Douglas	Tokarik
Stephen	Watson
James	White
Casey	Young

### **\$10-\$99**

Anonymous	
Felipe	Arevalo
Sarah	Davis
Mary Jo	Klockner
Mary Jo K.	Thompson
Frances	Whitworth

# STATEMENT OF FINANCIAL ACTIVITIES

	2017	2016
<b>Assets</b>		
<i>Current Assets</i>		
Cash – Unrestricted	\$807,555	\$266,907
Client Trust Funds – Restricted	\$503,256	\$586,447
Accounts Receivable	\$0	\$0
Accrued Income	\$65,276	\$10,094
Prepaid Expenses	\$10,466	\$8,549
Total Current Assets	\$1,386,553	\$871,997
Fixed Assets	\$83,619	\$84,990
Other Assets	\$74,914	\$74,914
Total Assets	\$1,545,086	\$1,031,901
<b>Liabilities and Net Assets</b>		
<i>Current Liabilities</i>		
Accounts Payable	\$110,369	\$22,702
Accrued Expenses	\$57,428	\$76,284
Client Creditor Payable	\$503,256	\$586,447
Total Current Liabilities	\$671,053	\$685,433
Net Assets – Unrestricted	\$874,033	\$346,468
Total Liabilities and Net Assets	\$1,545,086	\$1,031,901
<b>Unrestricted Net Assets</b>		
<i>Revenue, Gains, and Other Support</i>		
Service Fee Revenue	\$2,690,380	\$2,106,633
First Pay Revenue	\$183,807	\$190,608
Fairshare	\$1,135,938	\$905,749
Grant Income	\$462,367	\$508,210
Other Income	\$121,003	\$112,594
Total Revenue, Gains and Other Support	\$459	\$3,823,794
Less Service Fee Refunds	\$	\$0
Total Revenue, Gains and Other Support (Net)	\$	\$3,823,794
<i>Expenses</i>		
Client Services	\$176,974	\$178,466
Program/Education/Marketing Expenses	\$2,847,409	\$2,736,063
Management and General	\$668,185	\$702,384
Fundraising and Volunteer Recruitment	\$373,362	\$196,750
Total Expenses	\$4,065,930	\$3,813,663
Increase in Unrestricted Net Assets	\$527,565	\$17,678



# We are proud to support our San Diego community!

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Debtwave  
[www.debtwave.org](http://www.debtwave.org)  
Social Media



San Diego Financial Literacy Center  
[www.sdfhc.org](http://www.sdfhc.org)  
Social Media



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