



**Credit
Canada**



**Transforming
Financial Wellness
in Canada**

**2023 Impact
Report**

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CEO Letter



Canadians are under an extraordinary amount of financial stress these days. Prices have risen dramatically on almost everything, including food, clothing, entertainment, rent and mortgages. But at the same time, incomes have barely budged. Some people have been able to cut back on discretionary spending. But many others simply can't make ends meet and are seeing the outstanding balances on their credit cards go up month after month after month. Compounding interest is magical when you're saving money. But paying interest on your interest is devastating when you're trying to eliminate debt.

Credit Canada's mission is to "help people get out of debt and back into life." And we anticipate that demand for our services in 2024 will continue to grow, especially as the wave of mortgage renewals hits and the labour market softens.

We are ready to meet this challenge. We have invested significant time, energy and money in innovating our services to meet today's client needs. We now offer an on-demand service delivery model, instead of fixed appointments. We offer full counselling sessions via online chat, engaging with clients in the ways they are most comfortable with. And our new, intensive financial coaching programs are delivering outstanding results in terms of credit score improvements and total debt reduction.

We are confident our programs and services can help close the gap for those in need. And we thank our partners and sponsors for their support in helping us deliver on our vision to transform the use of credit in Canada.

Bruce Sellery,
CEO, Credit Canada

2023 By the Numbers

**Overall
Reach**

41K+
total people
served

**Credit
Counselling**

8,300
free counselling
sessions
conducted

**Financial
Education**

318
workshops
delivered

**Financial
Literacy Month**

9 million+
people reached
through social and
traditional media

**Financial
Awareness**

800+
media interviews
given on
consumer debt

Vision & Mission

VISION: We are Canada's leaders in credit counselling, transforming the way people use credit.

Credit Canada is out to cause a transformation. We're empowering people across the country to change their financial situations for the better.

Just as a caterpillar must completely change to become a butterfly, we're not simply helping people manage their money better; we're transforming their mindset around credit, because what got them here will not get them to where they're looking to go. Like the butterfly, their financial behaviours and habits must evolve to overcome their debt so they can get back into life.

In 2023, that meant not only continuing to provide one-on-one credit counselling for Canadians, but also expanding access to credit education through more online and self-guided programming. This included an innovative e-learning program on credit education for newcomers, available in eight languages. We also enhanced the reach, delivery and impact of Credit Canada GOLD, an intensive financial coaching program.

"Credit Canada GOLD provided me with the answers about why I was making money but never had money. It has given me the confidence to take hold of my debt and make changes."

- Maria



MISSION: We help people get out of debt, so they can get back into life.

This mission is how we're accomplishing our vision. We are helping individuals get out of debt, so they can get back into life: back to their families, their friends and their passions.

When you're dealing with a significant debt problem, it is pretty much all you can see. Resolve that, and people can reconnect with the things that are truly important to them and create their best lives.

In 2024, we'll be introducing new products and services that break down barriers and address unmet needs to continue the momentum of helping people get back into life.



1966

Credit Canada, a non-profit organization and Canada's first and longest-standing credit counselling agency, is founded.

1991

Credit Canada restructures its services to continue to serve Canadians after the provincial government cuts its funding.

2000

Credit Canada develops new strategies to deal with increased competition from US agencies entering the Canadian market and other Canadian non-profit agencies expanding their reach.

2006

Credit Canada launches Credit Education Week (later expanded to Financial Literacy Month), offering both public-facing and professional development programs in November of each year.

2021

Credit Canada reenergizes its work with a new vision, mission and strategic plan to embody the transformation we're out to cause.

2022

The new strategic plan is implemented, focusing on diversifying revenue, engaging the stakeholder ecosystem and driving innovation, like the launch of the new Credit Canada GOLD program.

2023

Credit Canada offers more programs and services to more people than ever before – through new services like counselling on demand and via chat and expanding our financial coaching programs – as we bring our new vision to life.

Improving the Lives of Canadians

Since Credit Canada was founded in 1966, we have helped over 2 million individuals and families and countless communities by extension, through our credit counselling services. In 2023 alone, that meant more than 41,000 Canadians were able to sleep better at night.

Individual credit counselling: Our team of credit counsellors support clients through an open, non-judgmental and caring approach. They make it their personal mission to make financial wellness attainable for everyone, regardless of background, income level or employment status. In 2023, we innovated our approach, adding counselling on demand and via chat on our website.

“ They don’t judge; they listen. Setting up appointments is quick and painless, and they’re incredibly resourceful to help you get back on track as quickly as possible. Thank you Mike, Doris and everyone who’ve helped me along. I can’t thank you enough. ”

– Sancia

Financial coaching: We enhanced our signature coaching program, Credit Canada GOLD, which received support and funding from sponsors, as well as an award for the Best Adult Financial Education Project Runner-Up. We also partnered with Capital One Canada and the Canadian Women’s Foundation on The Belief Project, a coaching program for women.

“ The GOLD program has made a huge positive impact on my emotional well-being. It gave me new insights and helped me see the reasons I am not doing well financially. I am grateful to have participated in this program, as it has taught me many new skills and set me up with a plan for moving forward. I don’t feel stuck and overwhelmed anymore. ”

– Velma

2023 Impact Stats



41K+
total people served



8,300
free counselling sessions conducted



\$16.8 million
of debt resolved



800+
media interviews given on consumer debt

Financial education: We want to help people transform the way they use credit – before their debt reaches crisis levels. In 2023, we delivered over 300 workshops and added to our online library of resources.

Financial Literacy Month: Our campaign, “Building Credit from the Ground Up: A Program for Newcomers,” reached thousands of newcomers and millions of Canadians. To achieve this reach, we partnered with prominent social media personalities with newcomer followings.



Thought leadership: Throughout the year, media outlets asked us to provide credible information and insights on consumer debt in Canada. Our spokespeople gave over 800 interviews with CBC Radio, Cityline, The Globe & Mail, Toronto Star and more. We also sponsor the radio program, *Moolala: Money Made Simple*, which is broadcast live and available as a podcast. In 2023, the podcast was downloaded over 135K times.



Partnering for Impact

To support the transformation we’re seeking, we need help from government agencies, other non-profits, credit bureaus, the media, and our amazing community partners and sponsors.

Sponsors



Community Partners

- ACCES Employment
- COSTI
- Elementary Teachers Federation of Ontario
- Halton Region
- Indus Community Services
- Labour Community Services
- Learning Disabilities Association, Toronto District
- Ontario Society of Senior Citizens Organization
- Seneca Polytechnic (formerly Seneca College)
- Springboard Services
- The Neighbourhood Group
- United Steelworkers Lifeline
- YMCA of the National Capital Region
- And more!

We believe there
is more we can do
to help people get
out of debt.



Transformation in Action

Credit Canada GOLD

We believe there is more we can do to help people get out of debt. That's why we created Credit Canada GOLD, an innovative and intensive financial coaching program.

Launched in 2022, this program is delivered through six group sessions and five private group coaching sessions. It moves beyond traditional, knowledge-based financial literacy to incite participants to take action on their financial wellness. People learn how to transform their behaviours and gain more control, leading to lasting changes in their lives.

We also removed accessibility and financial barriers. Sessions are completely virtual, and participants are granted a full scholarship (\$1,750 value) thanks to our generous sponsors.



— 2023 SPONSOR —



“ I started it feeling overwhelmed by the debt, feeling like we were sinking deeper every month with no plan to get out. It almost felt pointless to even try. Now, instead of feeling overwhelmed, I feel in control because we have a plan in place. We have put the brakes on going deeper into debt and have a plan to pay it off. ”

— Jamie

2023 Impact Stats



95%
attendance,
on average



\$6,800
of average debt
reduction per
person within
3 months



\$500K+
debt recovered
so far, which
would not have
been possible
without Credit
Canada GOLD

The Belief Project

Recent studies show Canadian women are disproportionately impacted by the stress of economic uncertainty and face additional barriers to achieve financial well-being. That's why we're pleased to be partnering with Capital One Canada on The Belief Project, in collaboration with the Canadian Women's Foundation. The Belief Project is a program designed to give women the knowledge and confidence to take control of their financial journey.

It provides a safe space for participants to embrace new concepts, ask questions and increase their level of confidence around money, as well as a community to support them. They leave more resilient, with a plan of action to improve their financial well-being.

" I learned a lot of valuable information that I have already been able to implement into my life. This program has inspired me to really focus on decreasing my debt, and increasing my credit score and my savings. "

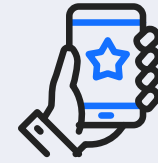
- Participant



— 2023 PARTNERS —



2023 Impact Stats



89%
overall
satisfaction
rating



100%
of participants
took at least 2
actions from the
program, such
as reducing
their spending



77%
improvement,
on average, in
participants'
attitude
towards their
finances

Workshops

Over the past year, our team of staff and credit counsellors delivered over 300 seminars and workshops to over 5,000 people in community organizations, secondary and postsecondary schools, government agencies, workplaces, and more. We served more people, provided more programming and forged more partnerships than ever before.

We also continue to post free resources on our website. You'll find over 40 webinars, hundreds of articles, budget calculators and trackers, plus over 30 episodes of the podcast, *Moolala: Money Made Simple*, hosted by Credit Canada CEO, Bruce Sellery.

"Thank you again so much for your absolutely wonderful presentation. You are well spoken and knowledgeable, and I think it really helps that you add real-life examples. We will definitely be reaching out to you again in the future."

– Sydney

2023 Impact Stats



318
workshops
delivered



5,100+
participants
across
Canada



91%
satisfaction
rating overall



Building Credit from the Ground Up

We know more Canadians are carrying large debt burdens, and we want to help make sure that number doesn't grow, including among new immigrants. So, in 2023, we focused our Financial Literacy Month campaign on providing credit education for newcomers to Canada.

We called it "Building Credit from the Ground Up: A Program for Newcomers," and we designed it to empower newcomers with the knowledge to make informed financial decisions and navigate the Canadian financial landscape. We created four free e-learning modules, translated into eight languages.



It was a huge success, reaching thousands of newcomers – and millions of people – across the country. It also increased public awareness of Credit Canada, our sponsors and our social media partners, which will enable us to reach and support more Canadians in the future.

While November's Financial Literacy Month will remain our flagship campaign, staying on top of your finances throughout the year is crucial to sound financial health. So, in 2024, we're creating a calendar of campaigns to support initiatives like tax filing, back to school and mental health, which will reach more segments of Canadians than ever before.



2023 Impact Stats



3,800+
people engaged
in the e-learning
modules



9 million+
people reached
through social
and traditional
media

2023 SPONSORS



2023 PARTNER



Getting Back into Life



Meet Maria

Maria is a single mom with a good income, but she was never able to make all her bill payments. She looked to money-lending operations for help.

When she joined Credit Canada GOLD, she was \$40,000 in debt and struggling to figure out what she could do about it.

“Credit Canada GOLD provided me with the answers about why I was making money but never had money,” she explains. “It has given me the confidence to take hold of my debt and make changes.”

She is now sharing valuable insights with her daughter, which will hopefully keep her from drowning in debt in the future. She also is a better budgeter, using meal planning and lists to avoid impulse buying.

“I learned that I don’t need to be afraid of money, that money serves a purpose,” she says. “This program gave me the tools I needed.”



Meet Jorge

Jorge is a self-employed 72-year-old who is looking to retire, but he is not ready

financially. He needed help and found Credit Canada.

“My family never talked about money or life goals, and while I worked hard all my life, I was very unhappy and insecure about money,” he explains.

With guidance, he took charge of his spending and saving. He learned how to budget and save for the future.

“I feel good now that money is no longer a mystery,” he says. “This is so important, not only as a life skill but also as a way of supporting people’s mental health.”



Meet Glory

Glory immigrated to Canada with her mother in her early teens. She has had a job since she was 15 years old to help make ends meet. She came to Credit Canada with \$20,000 of debt.

“Growing up, we didn’t know anyone to teach us about finances,” she says. “Once I started earning money, I didn’t have the ability to save because I was so focused on buying things we couldn’t afford before. This landed me into serious credit card debt. Even when I succeeded paying it off, I would end up borrowing again to finance a lifestyle that was not sustainable.”

She learned how to prioritize her debt, paid off her credit cards and student loans, and has become financially sound.

“I can confidently have conversations with others about money,” she explains. “I learned how money can be empowering, with tools like a sustainable spending plan.”



Empowering
Canadians to
make informed
financial decisions.

Board of Directors

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Vice President, Retail Credit
DUCA Financial Services Credit
Union Ltd.

Darryl Mabini
Treasurer

AVP, Stakeholder Engagement
& Research
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B2C Operations
BMO Financial Group

Fran Yungwirth
Board Member

Mining Engineer & Business Advisor

Get Out of Debt. Get Back Into Life.



57+
years in operation



\$350 million+
of debt resolved in total



2 million+
Canadians sleep
better at night



**Best Adult Financial
Education Project
Runner-Up**



**Consumer
Choice Award
Winner**



**Credit Counselling
Canada Accredited
Member**



**Better Business
Bureau
Accredited**



**Accredited
Financial
Counsellors**

www.creditcanada.com

