COMMON WEALTH CHARLOTTE

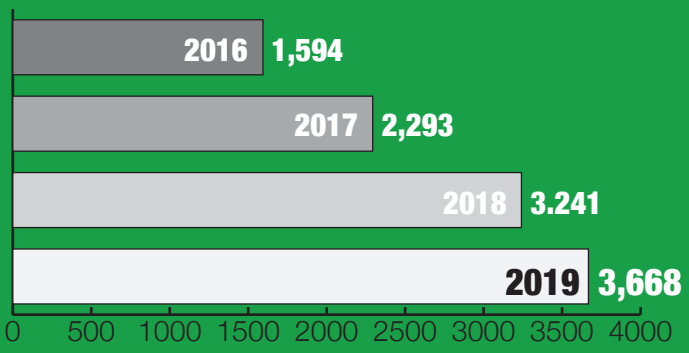
uncommon financial solutions for low income families

2019 Annual Report

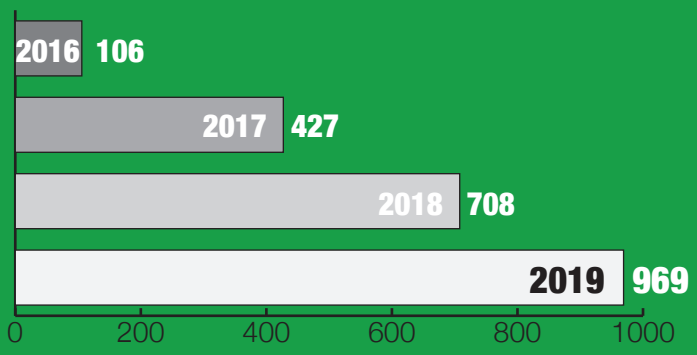
A snapshot of FY2019 performance for clients, partners and stakeholders.

(FY2019: 7/1/2018 - 6/30/2019)

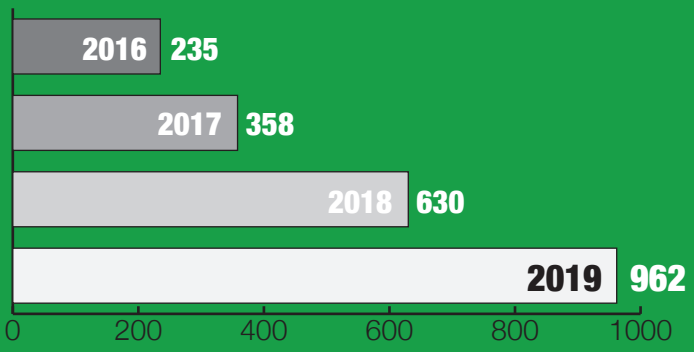
CWC continued to increase its reach throughout Charlotte in FY 2019.



Empowerment Workshop Participants



Bank Accounts Opened



One-to-One Counseling Clients

125	Total number of loans closed
$58,270	Aggregate loan balance
$27,818	Principal balance
$17,699	Paid-in-full
4	Total charge-offs
$2,718	Total amount, loan loss
4.88%	Percent loan loss (goal: <10%)

Loan Performance (12 months ending 6/30/2019)

In 2019, Common Wealth Charlotte welcomed 3,668 clients in financial workshops, provided 962 with one-to-one financial counseling, opened 969 credit union accounts, made 125 low-interest loans to clients with credit scores under 500, and collaborated with 51 nonprofit partners, all with one mission in mind:

To provide pathways to greater financial stability for Charlotte's economically-vulnerable families.

We are on track to do even more in the next year. Thank you for your partnership and support.

Chuck Jones
Executive Director

60
Average credit score increase for paid Opportunity Loans

$324
Average one-year asset balance for previously unbanked clients

11k
Total service hours provided to CWC clients

100%
CWC Staff Certified by NACCC®

$467,000
Assets under deposit previously unbanked clients

Our impact lives in every story.

Life can be a challenge when physical difficulties impede your ability to work. Linwood, an employee at Goodwill for almost a year, came to CWC requesting a loan to pay for needed dental work. Linwood has insurance, but it did not provide coverage. By setting aside $100 each paycheck, he was able to save $1,400. Impressed by his discipline, CWC approved an Opportunity Loan to cover the remainder of the cost, and Linwood did not have to postpone the work any longer. His smile says it all.

Linwood with Madeline Hardison, CWC Senior Financial Advisor

Shakeitha with Alisha Jeter, CWC Manager of Financial Counseling

Because of an emergency financial hardship, Shakeitha chose the best option available to her—a $610 payday loan with a 304% APR for which she would pay back over $2,000. One week later she attended a CWC Empowerment Workshop and after, with the help of one-to-one counseling and CWC's Opportunity Loan, she was able to pay off the predatory loan, preserve more than $1,200 of income and enjoy a 46-point credit score increase.

Joshua connected with CWC after serving 13 years in prison. The road back was not easy or smooth. But, his determination to succeed was great. CWC assisted Joshua with financial education, counseling, and access to two Opportunity Loans, raising his credit score from 0 to 675. Today, Joshua is building his own eCommerce business, and is the father of a new son. He and Chuck enjoy a special friendship, including membership in Charlotte's WIE Champions.

Joshua and Chuck

Setting the Standard for Trauma-Informed Financial Education

Ask anyone in Charlotte's nonprofit and workforce development communities to name the most influential and effective trauma-informed financial literacy educator in the last 20 years and Mary Quinn always comes up.

It's far more than expertise. It is a genuine desire to help people move from where they are to greater financial security.

Who else do you know who will hand a total stranger a business card and say, "that's my cell phone number. Call or text me any time"?

CWC clients are often overheard echoing both sound advice and personal stories Mary has shared to effectively dispense core financial concepts:

"Mary says wealth is way more than not looking poor."

"Mary Quinn told me not to buy a car without calling her to do the math on the monthly payment."

"That's what Mary Quinn taught me—make my savings account hard to get to."

CWC is fortunate to have Mary. Charlotte's low-income families are even more fortunate to have her on their side.

To volunteer: www.commonwealthcharlotte.org/volunteer-calendar

To donate: www.commonwealthcharlotte.org/donate

For information: email cjones@commonwealthcharlotte.org

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