

# PATHS TO PROMISING FUTURES



# GUIDED BY OUR CORE VALUES

## JUSTICE

*“Pathways to financial wellness should be accessible to everyone—not just the financially well-off.”*

**STEVE GARDNER**  
President and Executive Director



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## EMPATHY

*“As they say: ‘You might forget what a person tells you, but you’ll never forget the way they made you feel.’ My Clarifi counselor gave me hope.”*

**MONIQUE KETTER**  
Clarifi Client



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## PRIDE

*“You have to help yourself first before anyone else can help you. Clarifi gave me the tools, but then I had to go out and do it.”*

**DWAYNE FAIR**  
Clarifi Client

## COMMUNITY

*“If we want middle neighborhoods to survive, we have to empower their homeowners.”*

**JILL ROBERTS**  
Director of Restore, Repair, Renew



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## TENACITY

*“It took a lot of effort and sacrifice to stick with my game plan. You have to keep the momentum going, keep moving forward, and stay focused.”*

**TYRONE DAVIS**  
Clarifi Client



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## INTEGRITY

*“Our new model is about building deeper connections with other organizations.”*

**CHELSEA BARRISH**  
Vice President, Program Impact

# JUSTICE

## OUR VISION

*Pathways to financial wellness are accessible to everyone.*

When your income is low and you can't afford your mortgage, rent, or car payment—much

less invest in college savings or home repairs—where can you turn? High-interest loans and credit cards can seem like the only answer, especially when financial services aren't available in your neighborhood. Few banks establish branches in low-income communities.

Clarifi fills this void for so many of our neighbors throughout Philadelphia and the Delaware Valley. Even in just their first meeting with a counselor, our clients start to feel empowered to make critical financial decisions instead of turning to short-term solutions that can wreck their credit and increase debt.

Often they never had access to this information before, nor did they encounter someone who treated them with empathy.

Becoming Clarifi's executive director in such a challenging year has been a blessing, as it showed me what a critical lifeline our services provide for households throughout our city.

## Justice for all means addressing financial inequities.

COVID-19 has taken a disproportionate toll on people in the neighborhoods that Clarifi serves. Last spring, our staff and volunteers pivoted quickly to offer all counseling sessions by phone and livestream our educational sessions. This was no small feat—but we knew that more clients would be turning to us as they faced more financial setbacks. Since last March, we've helped over 4,000 of our neighbors achieve key financial goals such as buying a first home or saving for a college fund.

On the heels of COVID-19 came the racial justice movement, a response not only to the murder of George Floyd but also to the jarring accumulation of injustices toward Black Americans caught on camera. From my vantage point at Clarifi, every day I see how the entrenched inequities of the past affect the present—particularly in people's financial lives.

Last year, I expanded our leadership team from four people to eight so that it includes a wider range of ages and backgrounds. If diversity, equity, and inclusion are important in our work, those values must shape our organization and how we set Clarifi's agenda for the future—which we did this year by creating a new mission statement and defining our vision and values. Clarifi also stopped offering fee-based debt management services to middle- and higher-income individuals so we could concentrate our energy on low-income clients. This has upped our need for outside funding, but it was the right thing to do.



## We build stronger communities—one person, one household at a time.

Our new mission statement captures our belief that, when we help one person take charge of their financial health, this has an amazing ripple effect on their family and neighborhood. In this report, you'll meet three of our clients whose work with Clarifi marked important turning points in their lives.

I'm proud of our progress during a year like no other, but I'm even prouder of the people we serve. They come to us determined to reach their financial goals and they never give up, even when the road is long. We provide the road map to financial wellness, but they're in the driver's seat. And that's a great place for them to be.

A handwritten signature in blue ink that reads "Stephen A. Gardner".

**STEPHEN A. GARDNER**  
President and Executive Director

OUR IMPACT

IN 2020, CLARIFI HELPED **8,527** FAMILIES ACROSS PHILADELPHIA AND THE DELAWARE VALLEY TAKE CHARGE OF THEIR FINANCIAL LIVES.



**1,061**

**IMPROVED**

Credit Score by 35 Points or More



**2,490**

**ESTABLISHED**

Emergency Savings



**787**

**DECREASED**

Debt by 10% or More



**127**

**PURCHASED**

A Home



**563**

**IMPROVED**

Budgeting Skills



**321**

**PREVENTED**

A Foreclosure or Eviction



**1,924**

**INCREASED**

Financial Health



**OUR MISSION**

*To empower individuals to achieve financial resilience and positively impact their communities.*

^ Jill Roberts (Director of Restore, Repair, Renew), Chelsea Barrish (VP of Program Impact, shown with her daughter), Cedric Steenberg (Director of Development)

# EMPATHY



## MOVING FROM CRISIS TO CONFIDENCE

When Monique Ketter arrived at Clarifi in 2018, she says she was in “a very dark place.” She was still reeling from the financial impact of a 2016 layoff from her job as a family advisor with a cyber charter school. By the time her position was reinstated in 2017, she was behind on her car payments, mortgage, and other bills—and struggling to make up lost ground. “It was just this awful snowball effect,” she says.

First, her car was repossessed. Then her mortgage company sent a notice of foreclosure, as she’d only been making partial payments. The thought of losing the Northwest Philadelphia home she has owned for 18 years and where she is raising her daughter, now a

high-school senior, was devastating. Monique turned to her job’s Employee Assistance Program, which sent her to Clarifi.

“I went into that first meeting with, I’ll admit, a bad attitude,” she recalls. “I was in financial straits, I had lost my car, and the next thing was my home and I just could not see my way through this. I was feeling downtrodden and could barely talk about it. I didn’t think anyone could help me.

—  
“I gained more financial knowledge in a single meeting than I ever had before in my life!”  
—

“But then my counselor, Lorrie Graham, broke through those walls. She didn’t make me feel like I was a bad person or being judged. During the next hour-and-a-half, I gained more financial knowledge in a single meeting than I ever had before in my life!”

Lorrie helped Monique secure a loan modification with her mortgage company, which would kick in after she proved her ability to pay on time every month. During that meeting and later phone counseling sessions, they talked about budgeting and setting financial priorities—including the need to avoid bank overdraft fees, which Monique was racking up regularly.

“The house was the biggest issue, but the financial knowledge Lorrie gave me helped me land in a better spot,” Monique says. “I left that meeting with a complete change in mindset.”

She has made all of her scheduled loan payments and never incurred another bank overdraft fee. And though she assumed that the car repossession had damaged her credit score permanently, she used what Lorrie taught her to set priorities and always pay bills on time—raising her credit score by 200 points. She was able to purchase a car in 2020.

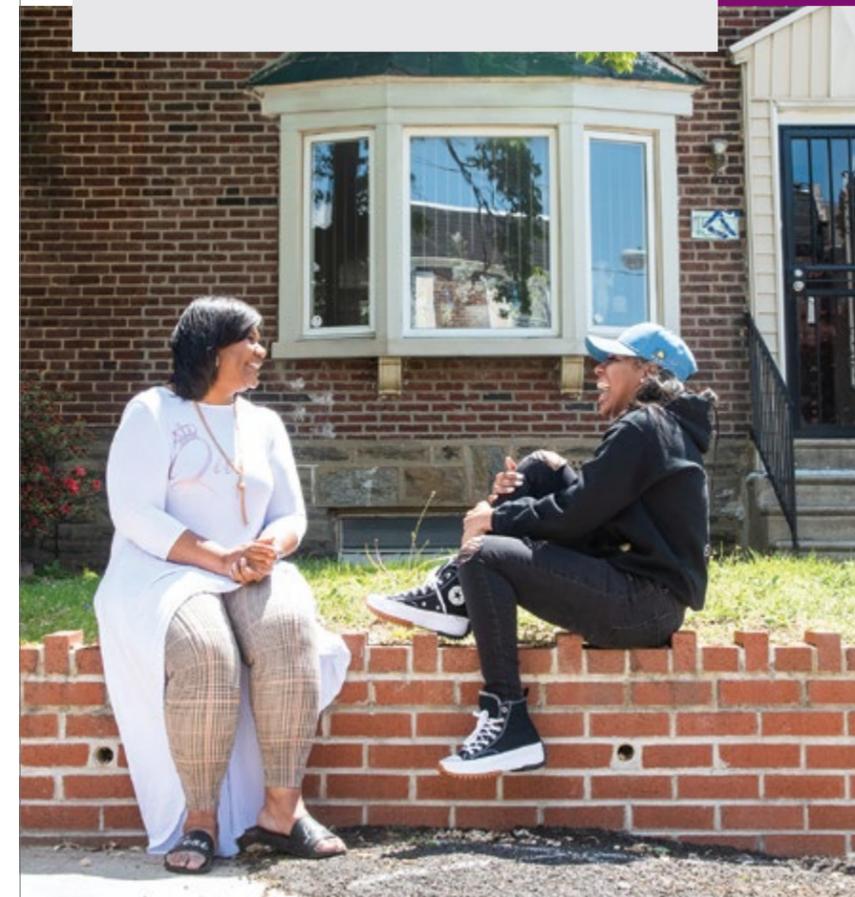
“I remember Lorrie said, ‘This is just a moment in your life and you will get beyond this.’ That’s exactly what I needed to hear at that time. She will always have a special place in my heart.” •



## DID YOU KNOW?

IN 2019, 40% OF HOUSEHOLDS IN THE CITY OF PHILADELPHIA WERE COST-BURDENED, MEANING THAT THEY SPENT 30% OR MORE OF THEIR INCOME ON HOUSING COSTS.

SOURCE: PEWTRUSTS.ORG



▲ Monique Ketter and her daughter in front of their home in Northwest Philadelphia.



# TENACITY

## ACHIEVING THE DREAM OF HOME OWNERSHIP

In 2018, as Tyrone Davis of Northeast Philadelphia entered his 50s, he was determined to become a homeowner.

“As a long-term renter, I knew I was throwing money out the window and not building any equity for myself—just for my landlord!” he says. “I wanted a home in my own name. I didn’t want to be on the verge of retirement and still renting.” With a 25-year career at a large defense contractor and a wife and two school-aged children, he was ready.

But how to get to that point was a mystery to him. He suspected his credit score was low because he was behind on his bills and hearing from collection agencies. After seeing an advertisement for Clarifi, he called and spoke

with counselor Tyler Young. “Tyler ran my credit score and it was very low, like 350, and he could see the credit issues holding me back,” Tyrone says. “We made a game plan for chipping away at my debt, taking it just one bill at a time. I secured one new credit card and never missed a payment so I could build a better track record.”



For the next two years, he spoke with Tyler frequently as he paid off each of his debts. Tyrone says it was a time-consuming process that was frustrating at times and “required a lot of patience.” Often he had to follow up to confirm payments and make sure each debt was erased.

Slowly but surely, his credit score started going up and eventually reached 632—high enough to qualify for a home mortgage. Clarifi helped him through the process, including how to set money aside for closing costs. He found and purchased a home in Northeast Philadelphia and made settlement in December 2020. After years of living on one floor, he and his family were thrilled to have a basement, living room, dining room, three bedrooms, and a backyard—especially during the pandemic.

“Clarifi really did change my life. I was raised by my aunt in public housing, and while I always focused on working hard and making a

difference, I didn’t have anyone to teach me about finances,” he says. “This really was the missing puzzle piece. It wasn’t worth having nice cars or other things if I had to go back to a small rental apartment. It took a lot of effort and sacrifice to stick with my game plan. But I learned you have to keep the momentum going, keep moving forward, and stay focused.

“Thanks to Tyler and Clarifi, I have a new start in my new home.” •

< Tyrone Davis and his son outside of their home in Northeast Philadelphia.



### DID YOU KNOW?

SOMEWHAT MODEST GAINS IN BLACK HOMEOWNERSHIP AND HOME VALUES COULD HELP SHRINK THE EXISTING \$3 TRILLION RACIAL WEALTH GAP—ALMOST HALF OF WHICH CAN BE ATTRIBUTED TO HOUSING DISPARITIES—BY HUNDREDS OF BILLIONS OF DOLLARS OVER THE NEXT DECADE.

SOURCE: ZILLOW RESEARCH

“Clarifi provided the missing puzzle piece I needed to get in a position to purchase my first home. This is the best thing I’ve ever done.”

—  
“After my mom died,  
I just took a 180-degree  
turn about life in general  
and started looking at  
things differently.”  
—

# PRIDE

## KEEPING HIS CHILDHOOD HOME IN THE FAMILY

Dwayne Fair has lived in the same house in North Philadelphia for more than 50 years. His mother rented it with assistance from the Philadelphia Housing Authority (PHA), raising Dwayne and his seven brothers and sisters there. “Mom was a substitute teacher and had an open-door policy for everybody,” he says. “We were a very close-knit family with lots of cousins, and our neighborhood was an extended family. If you were hungry, we would feed you, and if you were thirsty, we’d give you something to drink.”

When Dwayne’s mom became seriously ill in 2012, she asked him to promise not to lose the house. “After my mom died, I just took a

180-degree turn about life in general and started looking at things differently,” he says. “Losing the house would have been like cutting off my arm. There are so many great memories here.”

Dwayne eventually decided he wanted to purchase the home and began attending PHA workshops on homeownership. PHA connected him with Clarifi’s Family Self-Sufficiency Program, where he felt an immediate connection with counselor Charles Barnett. “Honestly, I had never thought about my credit before or even knew what a credit score was. Charles explained everything in simplest form. He was like a big brother to me, and with him, there were no stupid questions.”

Because Dwayne had some home remodeling experience, Charles suggested he sign up for the Trades for a Difference program, which works to bring more men and women of color into skilled trades. In fall 2019, Dwayne completed the program and became a certified electrician—a key step toward a more reliable income. He was soon hired as a building manager by the District Council 33 Union.

He spoke with his counselor monthly to stay on track financially and never missed a meeting. “Charles worked with me on budgeting and really stayed on top of me,” he says. “He gave me a book of information about what to do and when to do it. I appreciated that wholeheartedly.”



### DID YOU KNOW?

FOR ALL HOMEOWNERS, THEIR PRIMARY RESIDENCE IS TYPICALLY THEIR LARGEST ASSET, REPRESENTING 57.6% OF ALL ASSETS HELD, ON AVERAGE. FOR BLACK HOMEOWNERS, THE PRIMARY RESIDENCE IS AN EVEN LARGER PROPORTION OF ASSETS, REPRESENTING 68.0% OF TOTAL ASSETS, ON AVERAGE.

SOURCE: ZILLOW RESEARCH

▲ Dwayne Fair standing outside of his home in North Philadelphia.

Dwayne persisted with the plan for nearly two years and the effort paid off: He qualified for a mortgage and purchased the home from PHA in March 2021. He lives there with his nephew, but his siblings are all close by and thrilled that the home has remained in the family.

“Meeting Charles through Clarifi, and then the conversations we had and the relationship we built, it was almost like I had known him all my life,” Dwayne says. “He stuck with me and was always there to answer my calls. And he still is.” ●

## 2020 CLIENT PROFILES

### GENDER



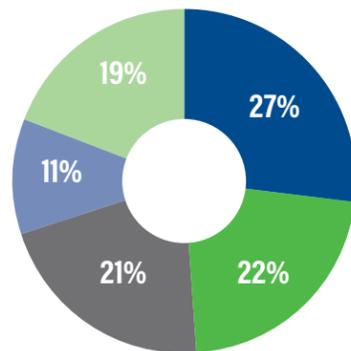
### EDUCATION LEVEL\*



\*6% Unreported

### AGE

- 18-35
- 36-45
- 46-64
- 65+
- Unknown

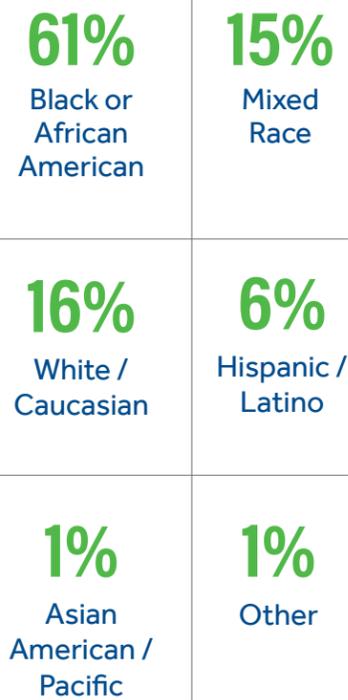


### INCOME LEVEL



In Philadelphia, the median income for a family of four is \$96,625.

### RACE/ETHNICITY



## SERVICES PROVIDED



9,154

Counseling Sessions



6,115

Individuals Counseled



127

Workshops



2,413

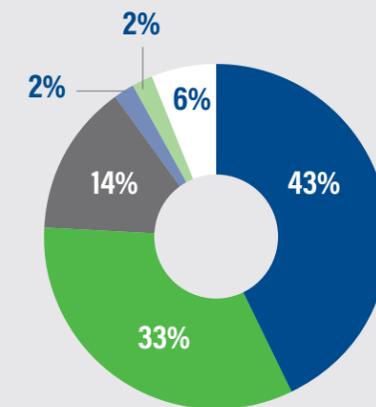
Workshop Participants

## 2020 INCOME + EXPENSES

### REVENUE

\$4,645,978

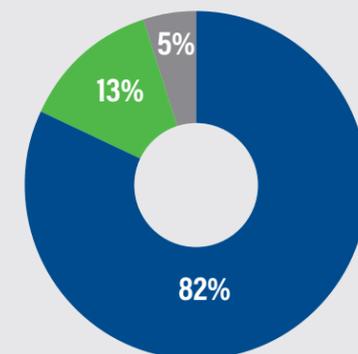
- Grants
- Government Contracts
- Earned Income
- Client Fees
- Creditor Fees
- Other



### EXPENSES

\$4,386,820

- Programs and Services
- Administration and Management
- Fundraising



FINANCIALS

## 2020 DONORS + FUNDERS

Thank you for partnering with Clarifi to help our neighbors throughout Philadelphia achieve their financial goals.



# SUPPORT

### \$200,000+

Philadelphia Housing Authority  
JPMorgan Chase  
Compass Working Capital  
Essent Guaranty  
Mayor's Office of Community Empowerment & Opportunity  
The Oak Foundation  
United Way of Greater Philadelphia & Southern New Jersey  
Pennsylvania Housing Finance Agency  
Philadelphia Works

### \$100,000+

Philadelphia Division of Housing and Community Development  
Children's Hospital of Philadelphia  
PNC Bank  
Redfin  
United States Department of Housing and Urban Development

### \$50,000+

Philadelphia Redevelopment Authority  
Santander Bank  
Lincoln Financial Foundation  
Wells Fargo

### \$20,000+

New Jersey Housing and Mortgage Finance Agency  
The Pew Charitable Trusts  
Delaware State Housing Authority  
Philadelphia Federal Credit Union  
Bank of America  
Citizens Bank  
The Philadelphia Foundation  
Capital One  
TD Bank  
WSFS Bank  
Burlington County Board of Chosen Freeholders

### \$10,000+

LLR Partners  
M&T Bank  
Philadelphia Industrial Development Corporation  
Macquarie Group  
Holman Automotive  
The Bancorp Bank  
The Foundation for Delaware County

### \$5,000+

Peggy and Tim McGarrity  
National Foundation for Credit Counseling  
Veterans Multi-Service Center  
Wayne & Evin Anglace  
Barclays US  
State Farm  
Beneficial Bank  
Fox and Roach Charities  
HSBC  
Bryn Mawr Trust Company  
Key Bank  
Ambler Savings  
United Way of Chester County

### \$1,000+

Stephen A. Gardner Woods Services  
Holland & Knight LLP  
Haddon Savings Bank  
Kate Williamson  
Habitat for Humanity of Bucks County  
Union League Wishbone Society  
Univest Corporation  
Christian R. and Mary F. Lindback Foundation  
United Way of Gloucester County  
Jeff & Eileen Hennessy  
Dana and Greg LeGrand  
Center for Family Services, Inc.  
The Goldenberg Group  
The Benham Family  
Peter Bilinsky  
The Bank of Princeton  
Catherine Ulozas  
Mimi Wang Berry  
Nancy Rosenau  
Jill Herriott  
The Leonik Family  
The Vanguard Group  
Jim Harrington  
Shore Family Foundation  
The Soven Family

### \$500+

Anne Jones  
The Bonfiglio Family  
Laura Stansbury & Justin Speight  
Angela Wilsey

# INTEGRITY

## BRINGING CLARIFI INTO ORGANIZATIONS WHERE WE CAN DO THE MOST GOOD

Many of Clarifi's financial counselors work on-site at organizations throughout Philadelphia that serve people who need help with taking charge of their financial lives—from improving credit and starting savings plans to prioritizing expenses and dealing with emergencies. Examples include the **People's Emergency Center**, **Project HOME's Helen Brown Community Center**, and the **Vaux Big Picture High School**. A few years ago, our counselors began offering services at **PA CareerLink® Centers** in Philadelphia.

*“Our new model is about building deeper connections with organizations to provide true client wraparound services—including the financial empowerment piece.”*

**Chelsea Barrish, Vice President, Program Impact**

Now we are working to deepen our partnership model by embedding Clarifi counselors within the day-to-day operations of more organizations. This allows the counselor to work closely with staff to understand the unique needs of clients, building trust and relationships over time. “We take a coaching approach and walk side by side with clients to help them achieve their goals and be accountable,” says Chelsea Barrish, Clarifi's Vice President of Program Impact. “When we have a stronger connection with an organization's staff and an equal seat at the table, we can adapt our model to specific needs and make an even greater impact.”

With the help of generous donors—including PNC Bank, JPMorgan Chase, the City of Philadelphia Office of Community Empowerment and Opportunity, and Children's Hospital of Philadelphia—Clarifi started three such partnerships in 2020. Although the pandemic required most of this work to happen virtually, we are already seeing the benefits of this model in helping us tailor our services to different populations and magnify the impact of other social services. “Clarifi is just one piece of the puzzle, but our focus on financial empowerment is a powerful complement to what our partner organizations do,” Barrish says. •



### THE POWER OF PARTNERSHIPS

#### *Grocery Store*

##### **Brown's ShopRite, Southwest Philadelphia**

A Clarifi counselor is providing financial empowerment services to employees, with the eventual goal of working on-site to build relationships with local customers.

#### *Court*

##### **U.S. Attorney's Office for the Eastern District of Pennsylvania STAR program** (Supervision to Aid Reentry)

STAR is a supervised release program for people convicted of violent federal offenses, who face unique challenges when it comes to employment, housing, and finances. Our counselor attends their court hearings, meets with other STAR partner organizations, and, most importantly, establishes relationships with people who may have difficulty building trust.

#### *Hospital*

##### **Children's Hospital of Philadelphia Karabots Pediatric Care Center, West Philadelphia**

Clarifi is part of CHOP's Healthier Together Initiative, which focuses on addressing various social determinants of health, such as housing, trauma, hunger, and poverty. Our counselor works alongside with CHOP clinicians, social workers, and other partner organizations to identify families who need help managing their financial lives.



### DID YOU KNOW?

THE 'SUPERVITAMIN EFFECT' REFERS TO THE IMPROVED SOCIAL SERVICE OUTCOMES AND MORE EFFECTIVE PUBLIC SERVICE DELIVERY THAT MAY BE ACHIEVED WHEN PEOPLE'S FINANCIAL INSTABILITY IMPROVES AS A RESULT OF INTEGRATING FINANCIAL COUNSELING AND OTHER FINANCIAL EMPOWERMENT EFFORTS INTO HOST PROGRAMS.

**SOURCE: CITIES FOR FINANCIAL EMPOWERMENT FUND, NEW YORK CITY**

▲ Chelsea Barrish, Vice President of Program Impact, in front of the Children's Hospital of Philadelphia Karabots Pediatric Care Center.



## BUILDING STRONGER NEIGHBORHOODS, ONE HOUSE AT A TIME

Although Philadelphia is the poorest big city in the U.S., it is also a city of homeowners, with more than half of residents owning their homes. Most are rowhouses in mixed-income “middle neighborhoods”—neither the wealthiest areas nor the most distressed. For generations, these are the places where working- and middle-class Philadelphians have built their lives and raised their families.

With an aging housing stock comes the need for home repairs. Older rowhomes are often plagued by deferred maintenance that can lead to windows not working, unsafe walkways, leaky roofs, and problems with electrical, heating, and plumbing. In many homes, mold and lead levels have not been tested. These issues aren't just dangerous, they're unhealthy—and left

unattended, they can render a home unlivable. However, many homeowners are already stretching their incomes to the limit and do not have high-enough credit scores to qualify for a loan.

The **Restore, Repair, Renew** program, which Clarifi launched in partnership with the Philadelphia Redevelopment Authority in March 2019, answers this challenge by empowering Philadelphians to make the repairs needed to keep their homes warm, safe, and dry. Residents can qualify for a low-interest, 10-year home repair loan of up to \$24,999, with Clarifi there to educate and empower them throughout the entire process.

Traditionally, the City of Philadelphia has had a number of grant programs for very low-income homeowners, but these have long waiting lists, can be hard to navigate, and are not open to moderate-income residents. In 2016, Jill Roberts, who directs Restore, Repair, Renew for Clarifi, began working with the city and other nonprofit organizations focused on affordable home repairs to figure out what a new program might look like.

“We surveyed what existed and aimed to take the best of all of those programs to create a more accessible option for people in need,” Roberts says, including households with incomes of 120% of the area median or lower. Once Clarifi was selected to administer Restore, Repair, Renew, it took six months of planning to put all of the pieces in place. It was a long road, but worth it.

“Let's face it: qualifying for a loan and then trying to get your home repaired is intimidating. This can be one of the hardest things for families to manage,” Roberts says. “We educate and empower clients to understand that they are their own best advocate. We tell them, ‘This is your home, your asset, your wealth. If you want to age in place and pass this down to your heirs as an asset and not a liability, you need to take action, and here's how.’”

Roberts and six Clarifi team members make this process less intimidating by helping homeowners understand their finances as well as how to apply for a loan with participating lenders, assess their home's repair needs, and find trustworthy licensed contractors. Although the pandemic slowed the pace of in-home repairs, Restore, Repair, Renew has helped 115 homeowners secure loans in its first two years. At any given time, 130 to 150 households are in the pipeline for loans. The program is not only renewing people's confidence in their homes but also restoring neighborhoods.

“People often know they need their homes repaired, but Clarifi helps them understand they are preserving an asset beyond just shelter,” Roberts says. “It's important for building wealth and keeping neighborhoods strong. Every time a home is restored, there is a ripple effect for the neighborhood that surrounds it. That is really amazing to see.” •

◀ *Jill Roberts, Director of Restore, Repair, Renew*



### DID YOU KNOW?

41% OF HOUSING UNITS IN PHILADELPHIA WERE BUILT BEFORE 1939. IN 2020, 38% OF HOUSEHOLDS IN THE CITY HAD AN INCOME OF LESS THAN \$35,000.

SOURCE: PEWTRUSTS.ORG

## BOARD OF DIRECTORS

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*Human Resources Consultant*

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