



ANNUAL REPORT 2017

MEETING A STRONG DEMAND
FOR OUR PROGRAM

 978.703.0820

 www.budgetbuddies.org

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THE NEED

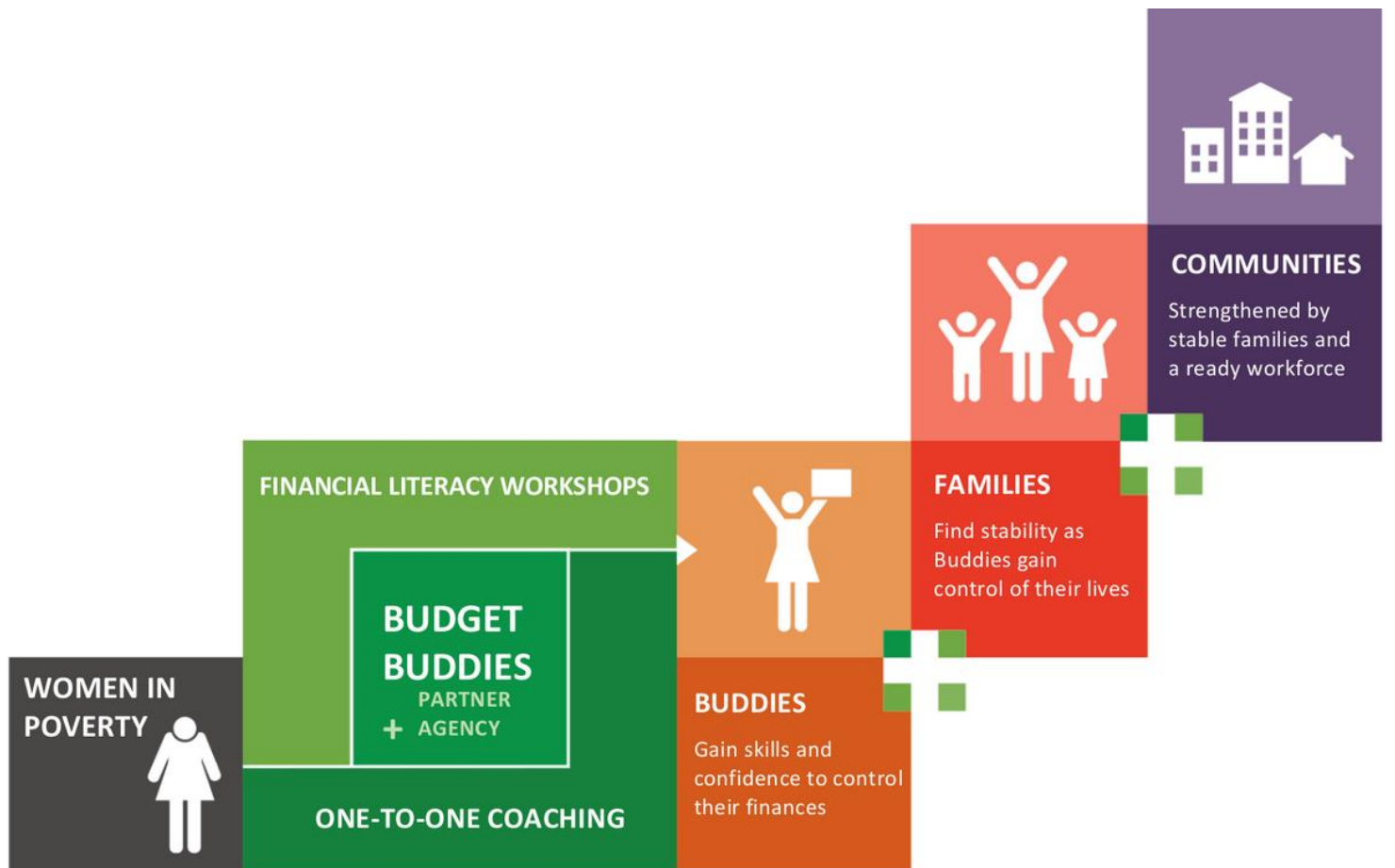
More than **1 in 7** U.S. women live in poverty. Nearly **4,000 families** with children and pregnant women in Massachusetts were in emergency assistance shelters as of May 2016. Low-income women typically have no access to the financial advisors who educate those with higher incomes.

OUR VISION

We envision a world in which all women are financially empowered.

OUR PROGRAM

Budget Buddies builds the financial literacy, confidence, and security of low-income women through a unique program that combines six-months of instructional workshops and personal, one-to-one coaching.



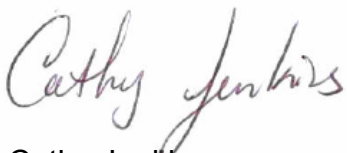
A MESSAGE FROM OUR LEADERSHIP

In the fiscal year that ended June 30, 2017 Budget Buddies continued to expand its reach -- adding new program partners in our target Massachusetts communities of Lowell and Lawrence, while building new relationships in the Greater Boston area and beyond. (See Program Highlights below.) Entering our seventh year, we have now implemented 45 customized programs in partnership with 24 community agencies and trained more than 300 coaches to mentor over 400 low-income women.

We have achieved this growth with the help of our amazing coaches, our dedicated presenters, and the many other volunteers who give so generously of their time, ideas, and passion. We now have a solid community of supporters who are helping us teach an increasing number of women the key money management skills they need to create better lives for themselves and their families.

We are pleased that the demand for our program remains strong and will continue to move forward in meeting this demand, while maintaining the high quality and success of our programs. Thanks to all of you who are committed to helping low-income women control their financial futures and those of their families.

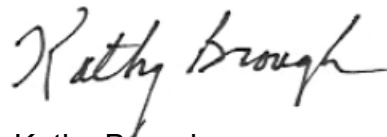
Respectfully Submitted:



Cathy Jenkins
Board President



Anita Saville
Executive Director



Kathy Brough
Director of Operations



Graduation at Greater Lawrence Community Action Council • May 2017

THE YEAR IN REVIEW: MEETING A STRONG DEMAND FOR OUR PROGRAM

PROGRAM HIGHLIGHTS

Over the past year we continued to introduce our program to new groups of women. We partnered with new and returning agencies in our home communities of Lowell and Lawrence, and brought our program to New Hampshire for the first time. In the 12 months ended June 30, 2017, we launched 10 programs (up from eight in FY2016) for the following agency partners:

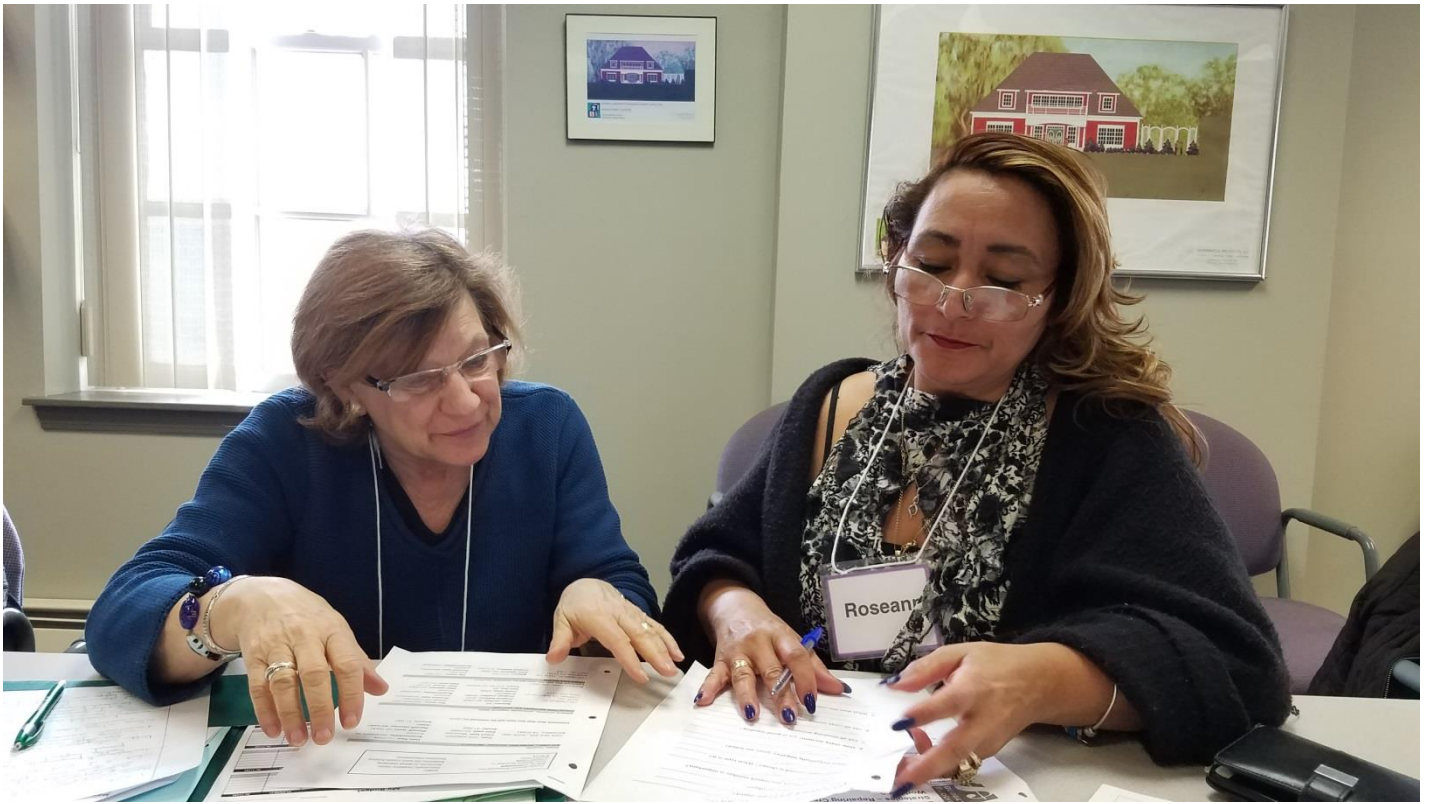


- **Cynthia Day Family Center at Keystone Hall** – a new partnership in New Hampshire that helps women recovering from alcohol and drug addiction
- **The Front Door Agency** – another new program in New Hampshire for a transitional-living facility that helps residents gain economic and emotional independence
- **Fina House at the YWCA of Greater Lawrence** – a third program for a transitional-living facility that serves teen mothers and survivors of domestic violence
- **Greater Lawrence Community Action Council** – two special new programs for agency staff designed to make them better advocates for their clients while improving their own financial skills
- **Habitat for Humanity of Greater Lowell** – a fourth program serving women who hope to buy a first home
- **House of Hope** – our 12th and 13th programs for a Lowell-based shelter for families
- **Lowell Transitional Living Center** – a third program for women served by this adult shelter
- **YWCA of Lowell** – a program for the mothers of children attending an after-school program

At the heart of each of these programs are our volunteer coaches and presenters. In addition to the many volunteers who have returned to help with multiple programs, this year we recruited and trained 78 new coaches and 14 new workshop presenters. To ensure the quality of our programs as we scale up, we have developed a formal orientation for new program leaders, workshop presenters, and coaching coordinators. We are also working with experienced program staff to expand their skills and will be conducting yearly audits of all workshops and meetings with volunteers, starting in FY18.



Graduation Night for
our 12th program with
House of Hope in
Lowell • March 2017



A Coach and Buddy work together to craft a budget at our program with the Greater Lawrence Community Action Council • April 2017

FURTHER PLANS FOR EXPANSION

Recognizing the strong demand for our program in Boston and other areas outside our backyard, we explored two models for replicating our programs.

In the first model, we used a train-the-trainer approach to help two organizations deliver their own financial education programs based on our curriculum. These included the Dorchester-based **Lilla G. Frederick Pilot Middle School**, where the program served students' mothers, and Lawrence-based **Lazarus House**, where we had run two previous programs for women in this transitional living facility.

We learned from these programs that local agencies need strong operational resources – and/or additional help from our staff – to run the Budget Buddies program. Finding these resources can prove difficult, even for highly motivated partners, we decided to build on the relationships we made through our train-the-trainer pilot to develop a second model based on multiple program regions. Starting in Boston, each region will have a local Program Coordinator who, supported by staff in our home office, will recruit, train, and support a separate cohort of volunteer coaches and presenters and ensure the delivery of quality programs.

NEW PROGRAM FOR AT-RISK TEENS

As a further platform for growth, we began to develop a program for young, at-risk women ages 15 to 20.

Bringing together our own curriculum experts with leaders in the field of teen girl engagement and mentoring, we are designing a Budget Buddies program suited to the unique needs of younger women.

Girl'sLIFE!
Learning Independence through Financial Education

BUILDING NEW COMMUNITY PARTNERSHIPS

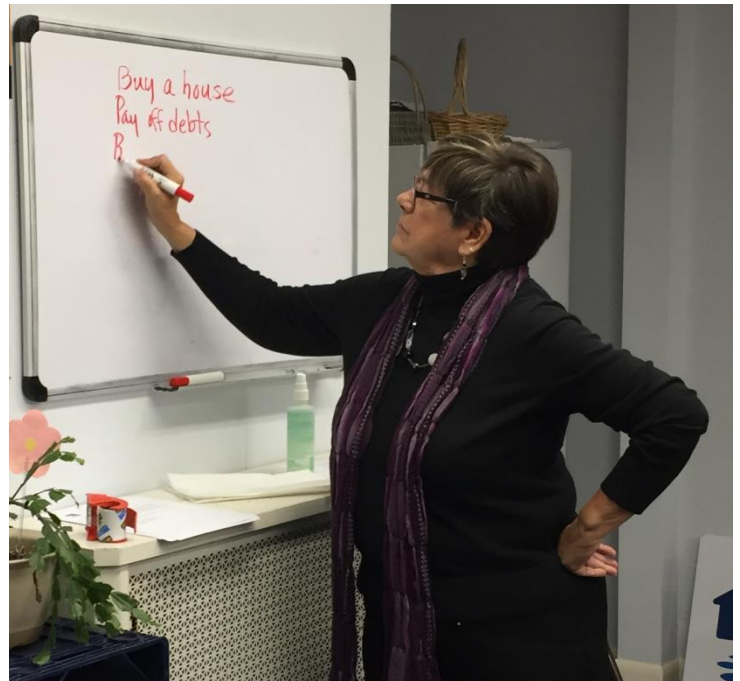
Our further expansion was made possible through robust relationships with a wide range of community partners – both old and new.

We continued to work with the **Social Innovation Forum** – taking advantage of professional pro bono help from many sources. In addition to support for updating our legal documents and evaluation tools, SIF consultants provided help in creating a pitch to individual donors and other funders about supporting our 2020 Vision Challenge, a three-year growth strategy. Our Executive Director, Director of Operations, Program Coordinator, and Volunteer Coordinator also participated in SIF personal coaching programs.

During the year we met with many local businesses and engaged several new corporate sponsors. These included **Santander Bank**, **ENTECEE, Inc.** (part of The Adecco Group), and the **3M Corporation**. All three helped to fund this year’s programs and Santander Bank provided us with many of our new presenters as well. In addition, **NETSCOUT** – a long-time sponsor – hosted our *Women Inspiring Women Executive Lunch* in May. This new fundraiser featured five local women business leaders speaking to the topic, “Who Mentored You?” Congresswoman Niki Tsongas gave the opening remarks.

LUNAFEST -- a second fundraiser that featured films by and about women -- engaged additional corporate sponsors and local businesses, while introducing Budget Buddies more widely to our community.

During the year we also participated in a discussion on women and poverty hosted by the **Miriam Fund** (a new grantor) for members of the **Combined Jewish Philanthropy**. We also gave a presentation to **financial educators** affiliated with credit unions in Massachusetts, New Hampshire, Rhode Island, and Delaware. In addition, we took advantage of the **Women’s Advocacy Day** sponsored by the Massachusetts Commission on Women to meet with state representatives and senators about our plans for expansion.



Presenter Cheryl Boss guides coaches and buddies in goal setting at the Front Door Agency in Nashua • November 2016



Our two fundraising events this year capitalized on the theme of Women Inspiring Women. This interactive mural was part of LUNAFEST • March 2017

GAINING COMMUNITY RECOGNITION

This year we received the **Power of Change Award** from the **Rotary Club of Nashoba Valley**. The **Story Exchange**, a showcase for women-led enterprises and one of our SIF sponsors, created a video about Budget Buddies for its web site that was then picked up by **CNBC.com**.

LOOKING AHEAD

In the coming year we hope to launch several new programs throughout **Greater Boston** and recruit and train volunteer coaches and presenters for ongoing program growth there. As part of our 2020 Vision Challenge, we will also search for new regions of the state where we might introduce our program.

Once we have developed our new **Girl's LIFE curriculum**, we plan to pilot this program with several agencies in the Greater Lowell area and then offer the program more widely in FY19.



“

I can't say enough about my personal coach. She has been a true gift...
Having her in my corner has exceeded any and all expectations.
I am humbled by the fact that she volunteers her time and expertise
to help coach me ... Not only are we building our financial lives,
which has a direct impact on our families, but we are also
building relationships, which in turn strengthens our community...
This program has been truly transformative!

”

-Lashaunda, participant in the
Lilla G. Frederick Pilot Middle School program

OUR GENEROUS SUPPORTERS

During the past year we continued to expand the financial support we need to grow. Generous grants from both private foundations and corporate partners helped us increase the number of programs we offered by 25%.

Thanks to Massachusetts Sens. Mike Barrett and Eileen Donoghue and Reps. Cory Atkins, Tom Golden, Jim Arciero, and David Nangle, we received funding from the MA Treasurer's Office of Financial Education for a third year.

We are also grateful to this year's donors who made either single or, for the first time, recurring gifts to Budget Buddies

HAZELDEAN FOUNDATION

The Anna B. Stearns Charitable Foundation

NATHANIEL & ELIZABETH P. STEVENS FOUNDATION

THEODORE EDSON PARKER FOUNDATION



THE CHARLOTTE HOME

TRUSTEES OF THE AYER HOME



FINANCIAL STATEMENTS

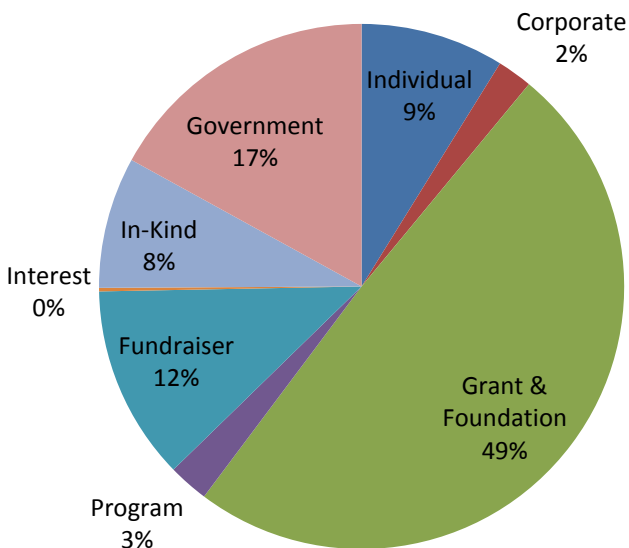
Statement of Financial Position

ASSETS	30-Jun-17	30-Jun-16
Current Assets		
Cash & Cash Equivalents	208,973	155,547
Accounts Receivable	8,723	59,740
Other Current Assets	2,344	1,246
Total Current Assets	220,186	216,736
Net Fixed Assets	1,635	2,271
Other Assets		
Security Deposit Asset	551	551
Total Assets	222,226	219,356

LIABILITIES & NET ASSETS

Current Liabilities		
Accrued Expenses	700	3,711
Accrued Vacation	5,972	0
Total Liabilities	6,672	3,711
TOTAL NET ASSETS	215,554	215,644

FY2017 Revenue



Statement of Activities

REVENUE	FY 2017	FY 2016
Individual Contributions	31,200	15,294
Corporate Contributions	7,632	16,443
Grant & Foundation Income	173,800	126,431
Government Funding	60,000	60,000
Program Income	8,725	21,500
Fundraiser Event Income	42,580	27,990
Interest	771	449
In-Kind Services & Goods	28,526	37,288
Total Revenue and Gains	353,232	305,395

EXPENSES	FY 2017	FY 2016
Program Services	208,814	115,164
In-Kind Services	28,526	35,180
Support Services		
Management & General	109,843	81,900
Fundraising	6,141	4,304
Total Expenses	353,323	236,548

Net Income	(90)	68,846
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