



“I went from having no hope, alone, to GreenPath, where I had a lot of people behind me, all of them kind, compassionate and knowledgeable. I felt like I couldn’t fail.”

— Katherine P., Dearborn, MI

“Whatever you are doing with credit, stop now and evaluate your situation fully. If you’re not sure your finances are out of control, talk to a counselor at GreenPath. And, if you are sure your finances are out of control, talk to a counselor at GreenPath.”

— Loretta D., Houston, TX

“GreenPath got my credit card interest rate reduced from 29.9 percent to six percent! Now my payments actually reduce my balance and I have a lot of hope, instead of fear and frustration. I’ll be out of debt — and a new homeowner — soon.”

— Steve S., Chicago, IL

“I am so glad I found GreenPath. I was overwhelmed, scared and tired of being broke. I couldn’t do it by myself.”

— Carol J., Detroit

“I was drowning in debt, totally out of control. I found GreenPath in the yellow pages and made an appointment that forever changed my life. Thank you.”

— Toni-Marie N.  
Grand Rapids, MI

“After shopping around to other credit counseling agencies, I found GreenPath to be the best option. They were honest, upfront about fees, realistic about payoff times and always willing to answer my questions.”

— John W., Birmingham, AL

“GreenPath has taken care of matters expertly and, as a result, taken a lot of stress of my shoulders.”

— James B., Oxford, MI

“We are very appreciative for what GreenPath has done for us. Our counselors have been very helpful and understanding, never pushy or aggressive, like those other companies that will take your hard-earned dollars and give you no help to speak of. If you need financial help, talk to GreenPath.”

— Barbara B., Auburn, NY

“Coming to GreenPath was the best decision I ever made. Phone calls have been eliminated, interest rates have been decreased, creditors are being paid and I see the light at the end of the tunnel! It’s close!”

— Eugenia P., Fairchance, PA

“This was the best step I could take. GreenPath put me on my way to debt free — a target I’ll hit much sooner than I expected.”

— Otelia P., Brooklyn, NY

“GreenPath counselors offer excellent customer service, quick and personal responses and respect for their clients. I’m so glad I found you.”

— Audra. A. Farmington Hills, MI

“My counselor was as understanding, patient, informative and detailed all the end of my process as he was at the beginning. GreenPath has a genuine concern for its clients’ situations. It’s a comfort to know you’re here.”

— Vanessa D., Phoenix, AZ

# Testimonials

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## GreenPath, Inc.

DBA: GreenPath Debt Solutions  
Consumer Credit Counseling Service of Michigan  
Consumer Credit Counseling Service of Southern New York  
Consumer Credit Counseling Service of Northwest Illinois  
Consumer Credit Counseling Service of Northern Indiana

38505 Country Club Drive, Suite 210  
Farmington Hills, MI 48331-3429  
248-553-5400 fax: 248-553-8970  
[www.greenpath.com](http://www.greenpath.com)

Member NFCC - National Foundation for Credit Counseling  
Accredited by COA - The Council on Accreditation  
HUD - Approved Housing Counseling Agency  
Member BBB - Better Business Bureau



# GreenPath, Inc. 2008 annual report 2008 ANNUAL REPORT





## 2008 Year in Review



### Connected, Compassionate and Ready for Tomorrow

These words offer a perfect description of GreenPath Debt Solutions in 2008 and beyond, and I offer them to you proudly along with this, the 2008 GreenPath Annual Report — a portrait of us as we are today, based on our 2008 achievements. What do we look like now? Like a vitally important and successful not-for-profit agency celebrating significant corporate triumphs as well as a significant — and positive — social impact. It was a phenomenal, yet sobering, year.

In 2008, a financial crisis like none seen since the Great Depression provided GreenPath — and many others — with unforeseeable challenges. In response, we:

- Reacted quickly to growing and changing needs
- Built and maximized critical partnerships
- Confirmed GreenPath's position as a trusted advisor, an industry leader and a vital partner in financial counseling

Our success can be attributed to our staff, a group I believe to be made up of the most qualified counselors and able, responsive employees in the credit counseling industry. It is for that reason that employee retention became a business priority — rather than just a Human Resource priority — in 2008. We increased the size and reach of our training department and encouraged supervisors to foster professional growth and a culture of appreciation in each of their areas. We also took specific actions that included the launch of a new GreenPath Intranet to help build community between headquarters and the field, and a week-long celebration of our call center team members and their accomplishments.

Moving forward in 2009, we will work hard to retain and inspire our outstanding employees. They've enabled GreenPath to become one of the most trusted sources of financial information in the nation. And I am as grateful to them for their work as are GreenPath's many appreciative clients.

On that note, I will put the past behind us and assure you that GreenPath's leaders and staff are already moving forward — with confidence in our abilities and deep compassion for our clients — to tackle the challenges and opportunities that lie ahead.

*Jake McNamara*

Letter from  
the President

### Identifying Need

In 2008, GreenPath counselors experienced, first hand — the pain, fear and stress that have been overwhelming American consumers every day. Through 37 offices around the country and two major call centers, GreenPath served those who needed help and took the pulse of the nation's bleeding economy, responding by:

- Increasing staffing by 19 percent
- Opening a new office in an area hit hard by job loss
- Expanding our services and capabilities
- Maximizing our performance through community partnerships

### Making the Most of Partnerships

With partners that include the Homeownership Preservation Foundation and the U.S. Department of Housing and Urban Development, GreenPath increased the amount of housing counseling it conducted by almost 220 percent. Through enhanced online services and through strong relationships with attorneys all over the nation, GreenPath also significantly increased its bankruptcy-related activities.

Increasing its engagement with others in local, regional and national communities, GreenPath expanded the reach of its education services, reaching more groups with tools for improving money management skills. Some tactics included:

**Youth Education Initiatives:** GreenPath reached thousands of students through its efforts supporting the National Foundation for Credit Counseling's "Be Money Wise" poster contest and, after rebranding and revitalizing the look and feel of *Banking Is*, its own youth education program, GreenPath extended its reach significantly. In 2008, *Banking Is* was in use in 44 states and had reached more than 105,000 students.

**Public seminars:** GreenPath reached large groups of consumers through their community groups, employee assistance programs, schools and more. In fact, counselors conducted more than 500 public education sessions for about 7,500 people. Topics ranged from budgeting to the psychology of spending.

**Online Tools:** GreenPath also launched its Web-based CheckRight™ program, a tool well-appreciated by GreenPath's credit union and community bank partners for the way it helps consumers learn about checking account management.

**Business-to-Business Partnerships:** GreenPath's Accel Member Services grew in 2008, adding 42 new credit unions — and their 500,000 members — to its roster.

### Readying for Tomorrow

With a sound business strategy and a proven service-delivery strategy, GreenPath is well-prepared for the year ahead.

**OUR MISSION:** Through financial knowledge and expertise, we enable people to enjoy a better quality of life.

## Year at a Glance

### Service

- Counseled more than 225,000 families about debt, bankruptcy and housing issues
- Completed more than 46,000 debt counseling sessions
- Managed almost 39,000 debt management programs
- Issued about 300,000 bankruptcy counseling and education certificates

### Growth

- 218 percent increase in housing counseling sessions conducted
- 10 percent increase in the number of debt management programs managed
- 26 percent increase in pre-bankruptcy counseling certificates issued
- 25 percent increase in bankruptcy education certificates issued
- New office in Brooklyn, New York

### Impact

- 57 percent increase in community education sessions from previous year
- More than 105,000 students taught critical life skills through *Banking Is*
- 24 percent increase in the number of credit unions working with Accel
- 13 percent increase in the number of credit union members reached by Accel Services

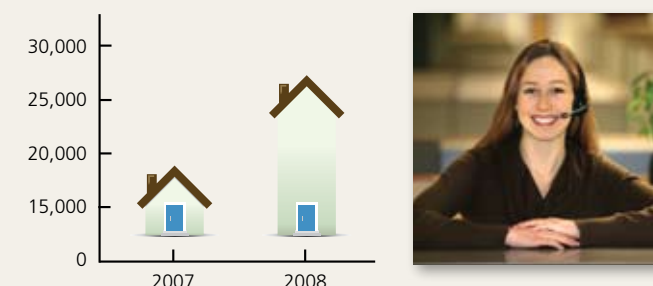
### A Pulse on the Economy

In 2008, GreenPath's clients were:

- **Overwhelmingly female:** Women were hit hard in this economy. In 2008, GreenPath had almost twice as many female clients as male clients. We attribute this to two facts: that women are more likely than men to seek help, in our experience, and that women, in addition to the traditional challenges they face in any economy, likely received a large share of risky loans — compared to prime mortgages — in recent years. As the leaders of a majority of single-parent households, their experience with this struggling economy has been intense.
- **Fighting to keep their homes:** Of 26,000 housing counseling sessions held in 2008, 92 percent of them were housing delinquency sessions. Of 225,000 families counseled by GreenPath in 2008, more than 65,000 were delinquent in their housing payments.
- **Struggling with job loss and income reduction:** There were 48 percent more GreenPath clients citing job loss or income reduction as the roots of their financial problems than there were in 2007.
- **Practicing extended deficit spending:** When balancing a budget seemed impossible, many people turned to their credit cards to fill holes in their budgets for every-day expenses like groceries, gasoline and even utility payments and child care.
- **Filing for bankruptcy:** With significant monthly budget deficits, many either had no other choice or didn't know there were other options when they retained their attorneys.

## Housing Counseling Growth

GreenPath dedicated a team of 30 housing counselors answering calls to the Homeowner's Hope Hotline on a full-time basis. Responding to increased need in the field, we also assigned an additional 52 counselors to foreclosure prevention/loss mitigation in the fourth quarter.

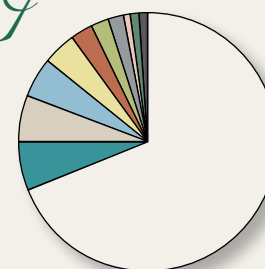


## STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2008

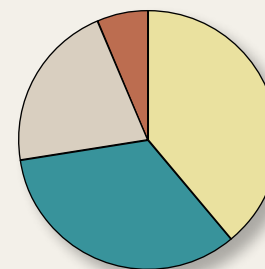
	TOTAL
<b>PUBLIC SUPPORT</b>	
Contributions	7,441,871
Grants	2,237,696
	<hr/>
	9,679,567
<b>REVENUE</b>	
Program Services	25,665,972
Net Rental Income/(Loss)	(16,977)
Other	(3,174,337)
	<hr/>
Total Unrestricted Revenues, Gains and Other Support	32,154,225
<b>EXPENSES</b>	
Program Services	
Service Support	16,724,899
Counseling and Education	12,111,133
	<hr/>
Total Program Services	28,836,032
Support Services	
Management and General	2,981,944
Information Systems	1,821,940
	<hr/>
Total Supporting Services	4,803,884
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Total Expenses	33,639,916
Increase (Decrease) in Unrestricted Assets	(1,485,691)
Other Comprehensive Income (Expense)	(95,036)
Increase (Decrease) in Net Assets	(1,580,727)
Net Assets at Beginning of Year	13,312,837
Net Assets End of Year	<hr/> <hr/> 11,732,110
(unaudited)	

## Expenses



### MAJOR EXPENSE BREAKDOWN

Staffing	69%
Occupancy	6%
Operating	6%
Computer Serv & Telecom	5%
Depreciation	4%
Marketing	3%
Admin	2%
Professional Services	2%
Educational Materials	1%
Insurance	1%
Dues & Others	1%



### REVENUE SOURCES

Educational Products & Serv	43%
Client Contributions, Fees, DMP	37%
Creditor Contributions	23%
Grants	7%
Other, Including Investments	-10%



Creditor Dollars Returned: \$204,231,342.28