



**2017** Annual Report  
**10 YEARS OF PROJECT PROSPER**

## A message from the President

In 2017 Project Prosper celebrated our 10-year anniversary. It is pretty incredible what a small group of dedicated individuals has been able to do in our community in the past 10 years. Project Prosper has changed the lives of its program participants in real concrete ways, both big and small, helping people move forward and achieve financial stability and independence. In every Project Prosper story, there is a catalyst that starts individuals down a path to realizing their dreams, and Project Prosper is that stimulus. Participants have built successful and productive new lives in the United States and we are proud of the part that we have played in each of their stories.

Project Prosper was founded in 2007 by two people whose vision saw the need and potential for this organization. These two women were visionaries, but they were also practical and methodical, they didn't just react to what they saw missing in our community, but strategically met with partners to develop the best response to the need they identified. From the very beginning they gave this organization strategic direction and we would not be where we are today without the leadership of Anne Haendel and Robin Warren.

As we move toward the future and think about what our next 10 years will look like we will continue to bring the strategic vision of our founding mothers, as well as root ourselves in **empowerment, education, and prosperity**. As of November 1st, our credit reporting system went live and as a member of the Credit Builders Alliance, we are now able to empower our loan program participants by helping them establish and build credit. Starting this past August, we revamped our Financial Literacy curriculum creating Financial Literacy 3.0; a selection of core and elective modules so that we can better educate students and fill in the gaps to create a solid foundation of financial knowledge and understanding. Lastly, we continue to grow both of our programs through partnerships with new and innovative partner organizations like the SunTrust Foundation, Pinellas County Schools, and Enterprising Latinas in southern Hillsborough County. By doing this we increase our impact and help more individuals prosper reaching what they see as their own American Dream.

I think it is said best by one of our past participants and current volunteers. When asked Sandra Hidalgo said,

*"Project Prosper can teach us how to manage our finances, get in the habit of saving and if we have debt, pay them off with the greatest punctuality. These are simple lessons to learn, that can change our way of life and can help our family. With the guidance of Project Prosper we will enjoy living The American Dream."*

When we say, rooted in empowerment, education, and prosperity we mean it. Everything we do has a real, tangible impact on the lives of the people we touch. We are taking what we have learned and experienced in the past 10 years, building on it, and plan on making the next 10 even more extraordinary!



**Molly Auld**  
President, Project Prosper

# Financial literacy program

## Financial literacy 3.0

Several times over the last 10 years, Project Prosper has updated and revised our financial literacy curriculum, with the goal each time of making the curriculum more responsive to the needs of the immigrants and English language learners who are our students. Over the summer of 2017, we made some major changes to the curriculum. We've dubbed the resulting curriculum Project Prosper's Financial Literacy 3.0.

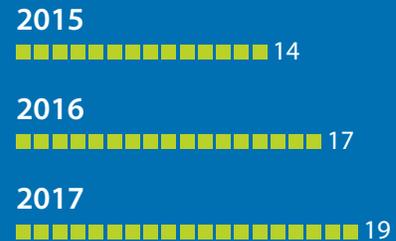
Financial Literacy 3.0 began with the idea that we would offer greater flexibility to each of the partners who invite us to teach classes to their students. Now, instead of a one-size-fits-all 6-class course, we offer our partners a menu of classes from which to choose (*see menu on page 5*). The foundation of the new structure consists of 3 core classes: Financial Institutions 101; Budgeting Basics; and Understanding Credit Cards. Each Partner site is then invited to select from among 9 elective modules to round out the series of classes for their students. The new format also replaces our former "workshop" format that allowed Project Prosper to offer an abbreviated curriculum in some circumstances. Now, those sites wishing to offer an abridged introduction to financial education can simply choose, based on their needs, from among the modules in the Financial Literacy 3.0 menu.

As part of the new format, we also added some new classes and topics to our curriculum. So, for example, the Financial Institutions 101 class now includes information on non-traditional payments services such as online and person-to-person payment products. We also added three entirely new classes: Home Buying 101; Protecting Your Assets (which offers a more in-depth look at insurance than we previously provided); and Understanding Payroll (an important topic for ESOL students who often have not yet attained employment in the U.S. or who are new workers in this country).

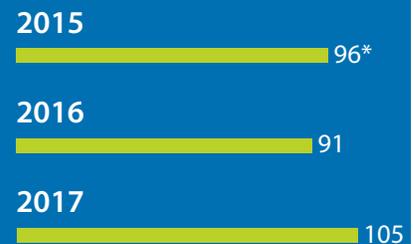
## Financial literacy trends



### Number of sites



### Number of classes



\*Student hours and classes in 2015 include 3 high school classes where classes were offered.



## Expanding our reach

In 2017, Project Prosper continued to broaden our ability to reach recent immigrants with our financial literacy classes. Our partnership with Pinellas County Schools took a step forward as we partnered on a grant to deliver financial education to adult ESOL students. As a result of the grant opportunity, we added several new sites to the locations where our classes are offered in Pinellas County. We also launched a partnership with Enterprising Latinas in Hillsborough County and began offering classes in south Hillsborough, using our new Spanish language workshop curriculum materials and conducting classes in Spanish. **In all, Project Prosper offered over 100 classes at 19 sites, including both daytime and evening adult ESOL programs, delivering 1,277 student-hours of classroom instruction in 2017.**

None of this expansion would have been possible without a dedicated group of volunteer financial literacy instructors. We now have over 150 volunteers who are prepared to teach our classes. Because classes are offered throughout Hillsborough, Pinellas and Pasco Counties during daytime and evening sessions, our volunteers typically can find a convenient time and location to teach a 60-90 minute class on a topic of their choice. We offer a 2-hour orientation class for new volunteers either at our office or on-site at locations selected by companies who want us to train several of their employees to become Project Prosper financial literacy volunteers.

## Outcomes

### Financial Institutions 101:

How is your money protected in financial institutions? (Answer: FDIC/NCUA)



### Budgeting:

What is the easiest way to keep track of your monthly spending? (Create a budget)



### Understanding Credit Cards:

A secured credit card \_\_\_\_\_. (Requires money up front; a deposit)



### Understanding Payroll:

Which document informs your employer how much money to withhold from your paycheck? (W-4 Form)



### Credit Reports & Scores:

Which website allows you to securely receive free credit reports once a year? (annualcreditreport.com)



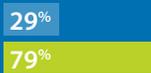
### Home Buying 101:

When do you have to pay for Private Mortgage Insurance (PMI)? (When your down payment is less than 20%)



### Protect Yourself Financially:

A good way to find out if a company has a good or bad reputation is to: \_\_\_\_\_. (Check with the Better Business Bureau)



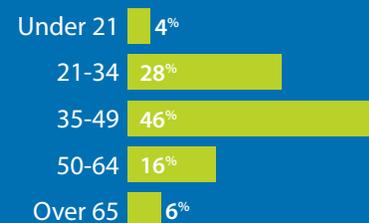
## Class sites

- Pasco County 1
- Pinellas County 13
- Hillsborough County 5

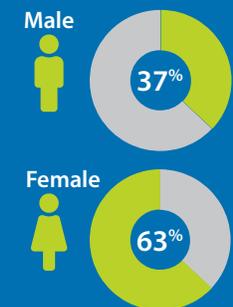


## Student demographics

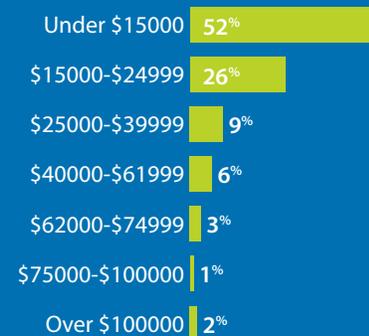
### Age



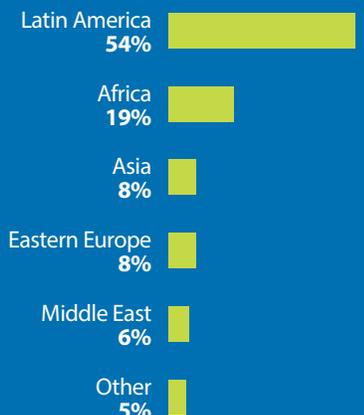
### Gender



### Income\*



### Region represented



\*Note: numbers add up to 99% as result of rounding

## New menu of classes



## Project Prosper Financial Literacy Class Options

Project Prosper is now offering a menu of class options and asking site representatives to choose the topics that work best for their students. We will be teaching (3) core classes and then ask sites to choose (3) additional elective modules that best fit the needs and interests of their students. Below is a description of both the core classes as well as the elective modules.

### Core Classes

#### Financial Institutions 101

- What they are and Why use them?
- Banks vs. Credit Unions
- How to choose the best for you
- Check Cashing Services & Cash Advances
- Non-traditional Banking (Online & Person-to-Person)

#### Budgeting Basics

- What is a Budget
- How do I budget effectively
- Creating a sample Budget
- Navigating Budget Short-falls
- Smart Shopping Trips
- Understanding *Free Trials*

#### Understanding Credit Cards

- What are they and how do they work
- Credit Cards vs. Debit Cards
- Using Credit Cards on-line
- Preventing Unauthorized Transactions
- 0% Promotions and Offers
- How not paying your bill affects you

#### Checking and Savings

- How to open accounts
- How to best use accounts
- How to write a check
- Overdraft Protection

#### Basics of Car Buying

- Determining car budget
- Where do I buy a car
- Buying New vs. Used Cars
- Should I lease a car

#### \*Credit Scores & Reports

\*Prerequisite Class for Home Buying .

- Good Credit vs. Bad Credit
- Importance of Credit Reports
- Tips to achieve good credit
- How to raise bad credit Scores

#### Building Wealth

- Importance of financial goals
- Types of investments and options
- What is retirement
- How to plan for retirement
- Types of Retirement and options

#### \*Home Buying 101

\*Prerequisite Class Credit Scores and Reports.

- Are you ready to buy a home?
- The home buying process
- Down Payment Assistance
- The real cost of buying a home
- Protecting your new investment

#### Loans/Predatory Lending

- What is a loan?
- Different types of loans
- How do I apply for a loan
- Predatory Lending
- Warning signs of too much debt

#### Protecting Your Assets

- Car Insurance
- Health Insurance
- Income Replacement Insurance
- Life Insurance
- Extended Warranties

#### Understanding Payroll

- Filling out W2, W4, and 1099
- Direct Deposit
- What are taxes how do I file them
- Paystubs (hourly, salary and overtime)

#### Protecting Yourself Financially

- How do I prevent Fraud & Identity Theft
- How do I detect Fraud & Identity Theft
- If I am a victim what do I do?
- Common Fraud and Scam activities

Please contact Maxi Wood at [mwood@projectprosper.org](mailto:mwood@projectprosper.org) or 727-538-4179 to schedule your classes today.



## Loan Program Report

Our loan committee had an active and successful year as we continue to grow our loan and mentorship program.

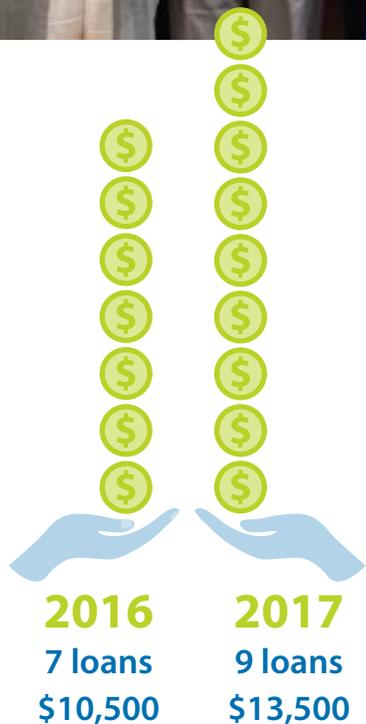
We received 12 qualified loan applications during 2017, which was a decrease from the 16 received in 2016. Although it is a decrease, we think this represents an increase in the quality of the applications that the loan committee reviewed. We had more loans approved in 2017 despite the smaller pool of applications—9 loans were granted totaling \$13,500, versus the 7 loans made in 2016. While it is always difficult to have to reject an applicant, our dedicated committee members are focused on making sound lending decisions that will protect the integrity of our loan program over the long term by minimizing the risk of loan defaults, and at the same time, assisting our deserving borrowers in following their dreams. We are very proud that the 9 loans granted this year brings us to 72 total loans made since the inception of Project Prosper in 2007.

Our 2017 loans were granted to a diverse group of borrowers, which included immigrants and refugees from Argentina, Colombia, Cuba, the Dominican Republic, and Venezuela. And the needs of our borrowers were diverse as well—the 2017 loans helped cover permanent residency costs, small business supplies, travel to visit family, computer purchases, and costs to further the applicant’s education and/or professional credentials.

The 5 loans that had been made during 2015 were repaid in full during 2017, and of those, 3 participants qualified for the matched savings grant after successfully completing not only their loan repayment, but also their financial literacy course and mentorship program.

Lastly, the calendar year 2017 saw some of the most significant operational improvements made to our loan program. We continued to update and improve the forms used in the application process, as well as the loan closing paperwork. We continued strengthening the role of the mentors to better enhance the resources they bring to our borrowers; including a wider array of financial literacy courses that address our borrowers’ varied financial needs. And, most importantly, we went live with reporting to the credit bureaus on November 1st, so we can now empower our borrowers by helping them establish positive credit history in their new country.

The committee continues to work toward our goal of providing 10-12 new loans per year, providing a positive and invaluable experience for our Project Prosper loan program participants.



### We’ve made **72** loans since 2007



### 2017 loans helped cover things including:



Permanent Residency costs



Small business supplies



Costs of further education

## Development Report

Project Prosper is grateful to all of our donors, sponsors, community partners, and volunteers. Over the past ten years you have helped us develop an amazing service organization. What you have done to empower newcomers to our country is immeasurable. People who lived in fear now have hope. Immigrants who had to take menial jobs to survive upon arrival in our country are now working in their chosen professions. Program participants are starting businesses, buying homes, and enrolling their children in college, and it is all because of our supporters; because of you.

In 2017 Project Prosper was awarded over \$72,500 in grant funding from some of our community partners. These grant funding partners are: Bank of America, Raymond James Bank, Sun Coast Credit Union, SunTrust Bank, State Farm Insurance, and the Wells Fargo Foundation. We owe these great partners a debt of gratitude, they are truly working hard at keeping the “American Dream” alive.

Amongst this grant funding was a special award from the SunTrust Foundation, the Lighting the Way award. This initiative recognizes organizations that help participants achieve financial confidence, changing lives for the better and helping create a path to financial well-being. Project Prosper was recognized for its outstanding work in Financial Education with immigrants and refugees. We are honored to be selected and look to further improve and expand our financial education offerings in the coming year.

Additionally, in 2017 Project Prosper was able to collaborate with the Pinellas County School System, resulting in a \$15,000 grant to continue to provide Financial Literacy to all adult students enrolled in the Pinellas County School Adult ESOL Program. This grant will help support the more than 50 financial literacy classes scheduled throughout Pinellas County.



## Breakfast for Loans and Literacy

### ATTENDEES

2017

178 people

2016

145 people

### MONEY RAISED

2017

\$52,527

2016

\$50,528

### SPONSORS

2017

13

2016

11



Not only did we have strong grant funded support in 2017, but we were also fortunate to have a number of other supporters that believe in our mission. Foundations like the Community Foundation of Tampa Bay and the KBR Foundation recognized our valuable work and chose to help provide financial support for our vision. Furthermore, through two primary campaigns, Give Day Tampa Bay and Giving Tuesday, individual donors raised over \$6600 for Project Prosper.

Lastly, in October we held our Annual Breakfast for Loans and Literacy. This year's breakfast highlighted our tenth anniversary and the growth our organization has seen throughout those ten years. Over 178 supporters attended the event and we were honored to have a record high of 13 event sponsors including: Raymond James Bank, World Wide Medical Services, the Tampa Bay Rays, Amuni Services, SunCoast Credit Union, Trenam Law, Bank of the Ozarks, Regions Bank, Smith and Associates, Valley National Bank, GTE Credit Union, US Ameribank, and Hancock Bank. Together their generous sponsorship totaled \$20,500. Including sponsorships, individual donations, and proceeds from the breakfast raffle, the total about raised at our 2017 Breakfast for Loans and Literacy was an all-time high of \$52,527.

2017 was an incredible year for Project Prosper because of people like you. Please stay engaged as together we make Tampa Bay a place we can all proudly call home.



# 2017 Financial Summary

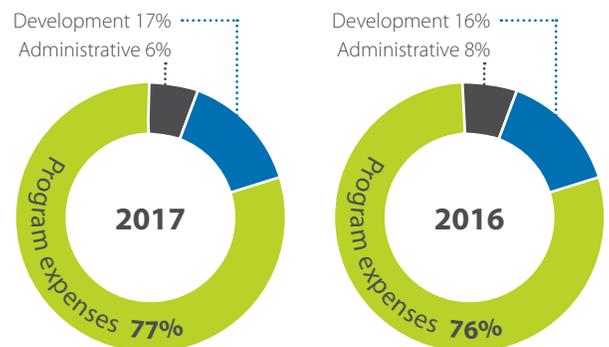
	2017	2016
<b>INCOME AND CASH INFLOWS</b>		
Individual Donations	\$42,594.61	\$43,191.12
Corporate Grants and Donations	\$93,000.00	\$56,500.00
Non-Profit/Trust/Foundation	\$8,780.00	\$5,000.00
Interest	\$4.69	\$5.13
<b>Total</b>	<b>\$148,129.30</b>	<b>\$104,696.25</b>
<b>EXPENSES AND CASH OUTFLOWS*</b>		
<b>Program Expenses:</b>		
Loan Program	\$30,151.58	\$24,493.99
Matched Savings Program	\$417.00	\$674.00
Financial Education Program	\$39,245.13	\$29,713.13
<b>Total Program Expenses</b>	<b>\$69,813.71</b>	<b>\$54,881.12</b>
<b>Other Expenses:</b>		
Development	\$15,175.86	\$11,662.66
Administrative	\$5,521.10	\$5,441.22
<b>Total Other Expenses</b>	<b>\$20,696.96</b>	<b>\$17,103.88</b>
<b>Total Expenses/Cash Outflows</b>	<b>\$90,510.67</b>	<b>\$71,985.00</b>
<b>INCREASE IN NET ASSETS</b>		
<b>Total</b>	<b>\$57,618.63</b>	<b>\$32,711.25</b>
<b>CASH INFLOWS</b>		
Individual Donations	29%	41%
Corporate Grants and Donations	63%	54%
Non/Profit/Trust	6%	5%
Program Income	2%	
<b>CASH OUTFLOWS</b>		
Program Expenses	77%	76%
Development	17%	16%
Administrative	6%	8%

\*Note that the Expense Report does not include the \$13,500 spent making 9 loans in 2017

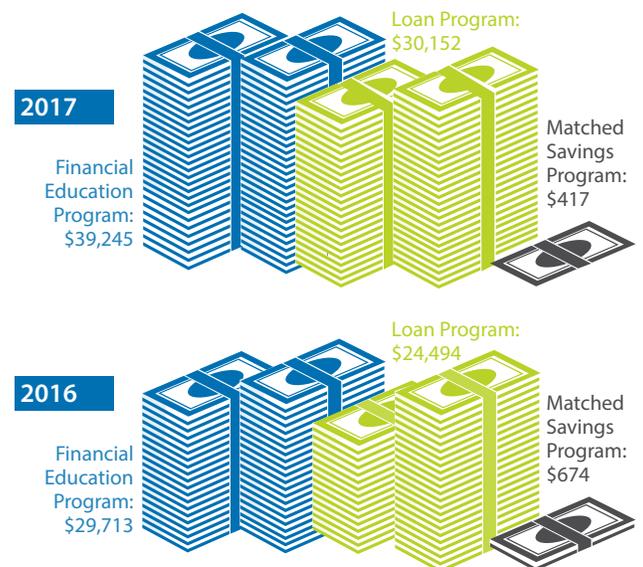
We raised over \$148,100 from:



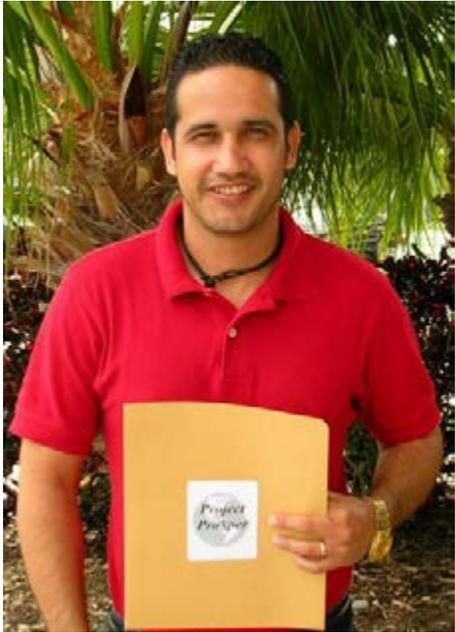
Our expenses by area:



Program expenses:



## A decade of Project Prosper: A look back



2007

### *Clockwise from top left:*

- (1) Our first borrower, Yovannis Dominguez •*
- (2) The first Loan Committee •*
- (3) Our first Loan Committee meeting •*
- (4) Loan recipients •*
- (5) Loan presentation with Co-Founder Anne Haendel*





2008-10

- Clockwise from top:***
- (1) Our first graduating class at Tomlinson •*
  - (2) First classes at Tomlinson •*
  - (3) First volunteer training with Project Prosper President Molly Auld*



## Project Prosper Board

- » Molly Auld, President
- » Mark Marder, Vice President/Development Chair
- » Jared Abelman, Secretary
- » Lena Rogachevsky, Treasurer
- » Kristin Smith, Loan Committee Chair
- » Robin Warren, Co-Founder and Trustee
- » Sergio Guerrero, Trustee
- » Bala Iyer, Trustee
- » Zachary Watts, Trustee

## Project Prosper Staff

- » Maxi Wood, Programs Manager
- » Karen O'Reilly Diaz, Programs Assistant

### Project Prosper

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info@projectprosper.org

To learn more about Project Prosper please  
visit us at [www.projectprosper.org](http://www.projectprosper.org)

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