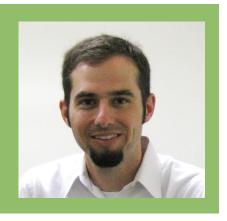






2008 - 2009 | Annual Report



David Bell **Board President** 

Finances have been on the minds of everyone over the past year. Some have worried over banks closing their doors. Some have worried about their 401(k) plans plummeting. Some have simply worried about how to pay the monthly bills. All of us wish we knew more about how to manage our finances, in good and bad times, at an earlier age.

You cannot think of money management and financial education without thinking about Financial Beginnings. This dynamic organization has grown tremendously over the past year. Financial Beginnings has not only increased the number of students educated and volunteers presenting in the classroom, but has secured strategic partnerships, grown programs state-wide and gained national media recognition. Financial Beginnings has worked closely with the State Treasurer's office to ensure financial education is available to all youth in Oregon. We have expanded our reach by providing programs in Medford, Bend, Echo and other towns and cities outside the Portland Metro Area. We increased our exposure when an interview with Melody Thompson, Executive Director, was broadcast over seven Portland Entercom radio stations. we were

This growth was only possible through insight and proactive planning by staff and volunteers. I am excited to see the continued growth of this organization and the wider reach of these vital financial education programs. A successful Financial Beginnings today will mean less people tomorrow will wish they knew more at an earlier age. It is simply life changing.

featured on American Public Media's Marketplace Money and we were written about in a new book by author

Dil Bell

## LETTERS



Melody Thompson **Executive Director** 

What else can I say but WOW!

Ann Elizabeth Grace.

Well, I guess there is a bit more I can say. I know I say it all the time, but I am truly astounded by the work we are all doing to increase the financial knowledge of our youth. I feel so fortunate to have the opportunity to work with such amazing people and organizations in this endeavor.

It seemed obvious at our inception that individuals needed the basic knowledge to manage their own finances in order to keep from experiencing heartache due to making poor financial decisions. I wanted them to, instead, make wise financial decisions in order to work towards their dreams and achieve their goals. My work in the finance industry allowed me to gain a deep understanding of the negative ramifications people experienced from not having essential money management skills. Still, it was not until the recent past that I grew to understand that personal finance decisions are not actually personal, but can affect the entire community in which we live and work.

I think each one of us can all say the financial crisis has affected us during the last year. I'm happy to report the effect on Financial Beginnings has been nothing but positive. We have seen a huge increase in demand for our free personal finance classes and have been able to meet this demand. We have been able manage this large program increase because of the amazing amount of support that we have received both locally and nationally during the last year.

Myh







History, Mission & Values Overview of Programs, **Program Impact** Partners, **Participants** Volunteers Consolidated Statment of Financial Position 8

You are never too young to start saving.

You are never too young to begin investing.

You are never too young to worry about credit.

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## ABOUT FINANCIAL BEGINNINGS

## History

**Executive Director Melody Thompson** established Financial Beginnings in 2005 as a result of her own experience as a finance professional. She repeatedly dealt with individuals who had failed to properly protect themselves financially, leaving them little money for savings and personal security. Ms. Thompson realized that the majority of individuals with which she worked were vastly unprepared to make important financial decisions, and this led to financial ruin for her clients time and again. Firmly believing that sound financial decisions are a result of early education, Financial Beginnings works in partnership with schools, community centers, and other nonprofits to deliver financial literacy education programs.

#### Mission & Values

#### **Our Mission**

Equality

Equity

Financial Beginnings empowers youth and adults to take control of their financial future. We provide educational programs that incorporate all aspects of personal finance to give individuals the foundation they need to make informed financial decisions.

#### Financial Beginnings Values...

Relevant	We believe age-appropriate, real-world curriculum is essential to an effective and meaningful education.
Learning	effective and meaningful education.

Connectivity We believe a financially literate society contributes to a healthy economy that values responsible financial habits.

We believe fundamental, positive change can only be accomplished when learning and knowledge is available to all.

We believe in the power of self-responsibility so we inspire and encourage individuals to play an active role in their financial future.

Community We believe in harnessing the strengths of like-minded agencies and individuals to expand the scope of our programs to ensure their current and future success.

"Two weeks ago I didn't know what to do about my future. The thought of supporting myself intimidated me. But now that I have completed the Financial Beginnings program I have a much clearer understanding of banking, savings, insurance and credit."

- Student Participant



## OVERVIEW OF PROGRAMS

### Overview of Programs

#### **Program Goals**

Financial Beginnings participants learn how to adeptly navigate banking, credit and insurance industries; actively participate in these industries; and responsibly manage their personal finances.

Financial Beginnings offers distinctive programs for middle school students, high school students, and young adults. Each program provides age-specific curriculum on four finance topics:

#### **Banking**

Banking Terminology Opening Bank Accounts Calculating Interest Banks versus Credit Unions Budgeting

#### Credit

Understanding Credit
Calculating the Costs
of Borrowing
Reading Credit Reports

#### Insurance

Importance of Insurance Types of Coverage Budgeting for Auto Insurance Understanding Liability Life Insurance Savings Plan

#### Savings & Investing

Creating Financial Goals Investing Basics Money Management

Financial Beginnings' program curriculum combines lessons designed by the FDIC, Consumer Action, and the Insurance Education Institute. Curriculum is regularly supplemented and updated by Financial Beginnings' staff, Board Members, and through partnerships with local, regional, and national financial literacy organizations.

### Program Impact

Financial Beginnings measures the qualitative and quantitative impact of their programming by administering a pre- and post-program evaluation form.



**Before** Financial Beginnings

**After** Financial Beginnings

#### Why are Financial Beginnings' programs so effective?

Because participants are engaged though relevant and fun lessons that include hands-on and thought-provoking activities. Volunteer teachers – many from the finance, business, and education sectors - also add their own personal and professional experience to curriculum, bridging the gap for students between the abstract world of finance and the reality of financial success.

#### Participants...

Calculate their future lifesavings!
Review actual credit applications!
Play Banking Bingo!
Serve as jury members for a car accident court case!
Write checks!
Scrutinize spending habits!

"I like that you showed us how to write checks, I had no clue how to do it before."

Play the "If I Had Millions..." game!

- Student Participant



### PARTNERS AND PARTICIPANTS

#### **Partners**

Community Partners for Affordable
Housing
Homestead Youth & Family Services Inc.
Janus Youth Programs, Insights Teen
Parent Program
Janus Youth Programs
Springdale Job Corps
Washington State University, At Home At
School (AHAS)

## Participating Schools

Albina Youth Opportunity School Banks High School Canby Middle School Central Linn High School Century High School Clackamas High School Cleveland High School Echo High School Gilkey Middle School

#### In the Media



"Financial Beginnings taught me that you are never too young to start thinking about your financial future." – Student Participant

Girl Scouts High School Girl Scouts Middle School Glencoe High School Gresham High School Hood River Valley High School Jewell High School Leadership & Entrepreneurship High School Miller Education Center East Miller Education Center West Milwaukie High School Mountain View High School Pathfinder Academy Pilot Rock High School Portland Community College Putnam High School Rainier High School Reynolds Learning Academy Rosemont Ridge Middle School Sabin-Schellenberg Professional Technical Center (PACE) Sellwood Middle School Silverton High School St. Francis Middle School St. John Fisher School St. Paul High School Southwest Charter School Terra Nova High School Ukiah High School West Linn High School Whiteacker Middle School

Youth Employment Institute

## VOLUNTEERS

### Volunteer Spotlights

Financial Beginnings is proud to have the support of community-minded organizations who encourage and support their employees to volunteer. Volunteers teach Financial Beginnings' programs in the classroom and enhance curriculum with their personal knowledge and career experience. With over one hundred volunteers, Financial Beginnings is truly a volunteer-driven organization. Financial Beginnings extends a warm thank you to its volunteers employed by the following companies:

Allstate

Alpine Mortgage Planning

Alten Sakai & Co

American Family Insurance

Ameriprise Financial

AXA Equitable

Babson College

Bank of America

Bank of the West

**Boedinheimer Consulting** 

**Boodel Consulting** 

**Burke Financial** 

**Buzzell Consulting LLC** 

Columbia River Bank

Country Financial Services

Country Insurance

Cricket Debt Counseling

Cross Financial Management

First Tech Credit Union

**Huntington Learning Center** 

Impact NW

Innovative Housing Inc

Intel

Liberty Mutual Group

Kelley Nonprofit Consulting

Nike

OnPoint Credit Union

Operation Hope

Oregon Realty

OSU Extension Service

Pacific Continental Bank

Pinnacle Capital Mortgage

Primerica Financial Services

Rural Development

Salt Communication

Sorbanne Enterprises

Sterling Savings Bank

Talbon, Korvola & Warwick

The Commerce Bank of Oregon

**Tigard Subway** 

TwinStar Credit Union

Umpqua Bank

**US Bank** 

**USDA-RD** 

VW Credit

Waddell & Reed

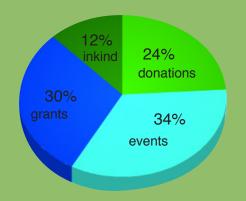
"Kudos to you and the Columbia River Bank team for creating an opportunity to share Financial Beginnings with our high school, Your approach was fun and educational at the same time. Please know I appreciate your time away from your job and daily duties. To share information with our future bankers, check writers, savings account holders is forward thinking; and balancing their part time job wages to go a little farther by possibly grasping the idea of making a budget and spending wisely was a great concept to cover as well. Again, keep up the good work and please come again!!"

-Mrs. Barb Hosford Teacher, Hood River Valley High

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

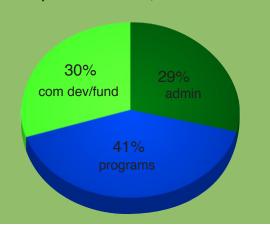
### Income 2008-2009

Donations	\$ 26,163	24%	
Events	\$ 37,053	34%	
Grants	\$ 33,350	30%	
Inkind	\$ 13,512	12%	
Total Income	\$ 110 078		



### Expenses 2008-2009

Admin	\$ 30,686	29%
Programs	\$ 43,083	41%
Com Dev/Fund	\$ 31,029	30%
Total Expense	\$ 104 798	



### 2007-2008 2008-2009

ASSETS		ASSETS	
Current Assets		Current Assets	
Commerce Checking	\$ 6,770.19	Commerce Checking	\$ 2,670.89
Total Accounts Receivable	\$ 2,000.00	Total Bank Accounts	\$ 2,670.89
Other Current Assets		Accounts Receivable	\$ 20,725.00
Prepaid Expense	\$ 2,161.78	Total Accounts Receivable	\$ 20,725.00
Deposits	\$ 407.00	Other Current Assets	
Total Other Current Assets	\$ 2,568.78	Prepaid Expenses	\$ 3,022.37
Total Current Assets	\$ 11,338.97	Deposits	\$ 0.00
TOTAL ASSETS	\$ 11,338.97	Total Other Current Assets	\$ 3,022.37
LIABILITIES AND EQUITY	, ,	Total Current Assets	\$ 26,418.26
Liabilities		TOTAL ASSETS	\$ 26,418.26
Current Liabilities		LIABILITIES AND EQUITY	
Accounts Payable	\$ 831.25	Liabilities	
Total Accounts Payable	\$ 831.25	Current Liabilities	
Other Current Liabilities	Ψ 001.20	Accounts Payable	\$ 1,949.58
Accrued Expenses		Total Accounts Payable	\$ 1,949.58
Payroll Tax Payable	\$ 4,181.71	Other Current Liabilities	
Total Other Current Liabilities	\$ 4,181.71	Accrued Expenses	\$ 10,782.17
Total Current Liabilities	•	Payroll Tax Payable	\$ 2,112.48
	\$ 5,012.96	Total Other Current Liabilities	\$ 12,894.65
Total Liabilities	\$ 5,012.96	Total Current Liabilities	\$ 14,844.23
Equity	<b>*</b> • • • • • •	Total Liabilities	\$ 14,844.23
Retained Earnings	\$ 2,069.43	Equity	
Net Income	\$ 4,256.58	Retained Earnings	\$ 6,326.01
Total Equity	\$ 6,326.01	Net Income	\$ 5,248.02
TOTAL LIABILITIES AND EQUITY	\$ 11,338.97	Total Equity	\$ 11,574.03
		TOTAL LIABILITIES AND EQUITY	\$ 26,418.26

"Financial Beginnings has made me more confident in myself." — Student Participant



## FUNDRAISING EVENTS

## A Tale of Good Cents: Financial Beginnings' Annual Tribute and Fundraising Event



On November 13, 2008, community members, partners and friends of Financial Beginnings attended the second annual Tale of Good Cents event. Held at the Treasury Ballroom in downtown Portland, guests enjoyed an evening of dining and goodwill while raising money for Financial Beginnings.

Financial Beginnings' annual fundraising event also provides an opportunity to recognize volunteers, schools, community partners, and leaders who share Financial Beginnings' commitment to financial literacy and financial responsibility. The 2008 event recognized six partners and presented a Lifetime Achievement Award to State Treasurer Randall Edwards. Program participants and partners take the stage to recount Financial Beginnings' impact and share their own tales of good cents.



## A SPECIAL THANK YOU TO OUR DONORS AND CONTRIBUTORS

### Foundation and Corporate Support

Alten Sakai & Company

Ameriprise

Bank of America

Chase

Columbia River Bank

Consumer Action

Council for Economic Education

Cricket Debt Counseling

Crystal Clear Plumbing

GoodSearch

Hillsboro Optimist Club

The H.W. and D.C.H. Irwin

Foundation

Jackson Foundation

Juan Young Trust

Kelley Nonprofit Consulting

**McMenamins** 

OnPoint Credit Union

Oregon 529

Oregon Bankers Association

Pacific Continental Bank

Perkins and Co

Safeway Classic

Sterling Savings

Subway

The Standard

Umpqua Bank Union Pacific Railroad

Wells Fargo Bank

"The last year has pulled the curtain back on a disturbing truth in America: there is an astonishing lack of financial literacy in this country. Bank of America is working on multiple fronts to address this issue -- from innovations in transparency for mortgage and credit card products to a concerted effort to partner with community-based organizations to deliver valuable financial education programs. That's where Financial Beginnings comes in. They make it easy for Bank of America associates to contribute their time and talents in delivering financial education. They provide the curriculum. They identify the school. And then we are able to match up the right Bank of America associate with that opportunity. It's a winning partnership, which is why we are pleased to support Financial Beginnings with financial support as well as with our associate volunteers."

> Rich Brown Senior Vice President - Market Manager Oregon-Colorado Bank of America

### Individual Donors

Adam Stein

Anna Kambhatla

Bart Leatham

Bill Young

Brian and Julie Sunderland

Carrie Reed

Cathy Wardzala

Claire Enloe

Dalles Enloe

Dalles Enloe

David Bell

Douglas and Diane Haughton

Eric Vanderson

Erin Moore

Flo Maldonado

Gabe Terry

Gil and Larissa Stoffels

Grahm and Frin Porozni

Greg and Grace Beber

Jay and Linda Enloe

Jeff Street

Jeffrey and Heidi Legge

Jennifer Cies

Jody and Mark O'Daniell

John Marrone

Jung le Han

Kathy Jennings

Kelly Delacy

Kim Ceserani

Kristi Cook

Lace Brechbill & Jeff Dangermond

LeeAnn Gauthier

Lili Beit and Charles Enloe

Linda Pastorino

Lori Chamberlain

Mark and Susan Enloe

Melody Thompson

Michael and Susan Cunningham

Nicole Kelso

Paris Powell

Russell Walsh

Sarah Moses

Tim Steers

Wesley & Kristi Vanvleck

"Now more than ever, it is vital for individuals to take control of their personal finances. In order to do so, it is imperative that we provide educational resources, allowing people of all ages, the opportunity to make better financial decisions. Our support of organizations such as Financial Beginnings is one way to ensure resource availability, enabling everyone the opportunity to reach their financial goals."

**Brian Stewart** 



## HIGHLIGHTS FOR 2009 – 2010

**\$** Financial Beginnings will empower over 3,500 students at nearly 40 schools with personal financial knowledge during the 2009 - 2010 program year.

\$\$ Financial Beginnings will continue its statewide expansion with a special focus on rural and low-income communities throughout Oregon.

\$\$\$ Financial Beginnings is excited to partner once again with Subway for a special community fundraising event.

\$\$\$\$ Financial Beginnings will host its third annual A Tale of Good Cents: Annual Tribute and Fundraising Event at The Nines hotel in downtown Portland. Financial Beginnings will recognize Senator Rick Metsger, among other partners, and State Treasurer Ben Westlund will join us as an honored quest.

Financial Beginnings values education as the key to our future. This value is embodied in our programs and curriculum.

#### Financial Beginnings...

Provides age-appropriate financial

education.

comprehension of financial Increases

terms, concepts, and practi-

Engages participants in the learning

process.

Creates confidence among paticipants

in dealing with and discussing

matters relating to finance.

Supports parents in educating their children about finance by pro-

viding much-needed resour-

Demonstrates finance in relation to age-

specific milestones, providing

a true realworld education.

Promotes Communicates

self-sufficiency in participants. the importance of financial

literacy to teachers, parents,

teens, and community mem-

bers.

Encourages participants to take charge of

their financial future.

an investment in Oregon's Represents

communities and youngest

members.

# BOARD OF DIRECTORS

Board Member	Affiliations
David Bell, President	Operation Hope, Banking on our FutureProgram Director
Sarah Moses, Secretary	Talbot, Korvola & Warwick, Certified Public Accountant
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Kristi Van Vleck, MBA, CRPC®	Chartered Retirement Planning Counselor Associate Financial Advisor with the practice of Thomas E. Wagener CFP ® A Financial Planning Practice of Ameriprise Financial Services, Inc
Sean Edwards	Bank of the West, Vice President National Banking Division
Beverly Fuller	Portland State University, School of Business Administration, Finance Teacher
Brett Trosclair	Century High School, Teacher

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