

2015 Annual Report



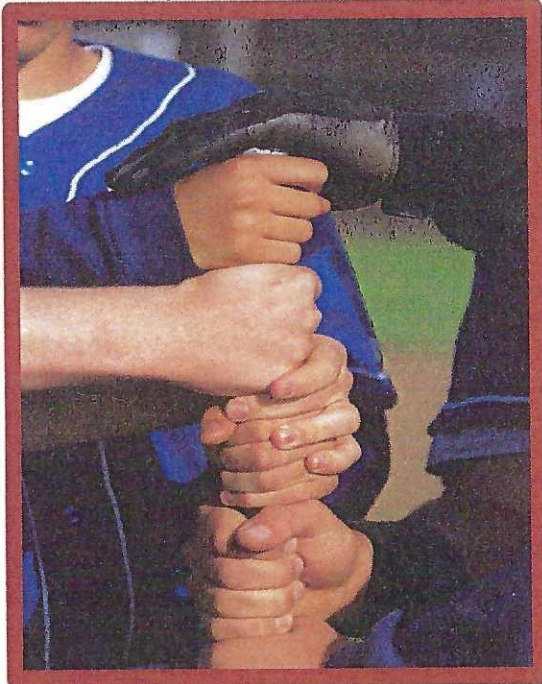
Opportunity Alliance Nevada
December 2015
Kate Marshall, Executive Director
Nancy Brown, President
OpportunityAllianceNV.org

Executive Summary

Opportunity Alliance NV is a registered 501(c)(3). It is the state leader of the CFED Assets And Opportunities Network and operates as a non-profit organization that provides tools and resources to public, private and non-profit organizations, which strengthen the financial capability of their clients and stakeholders. Opportunity Alliance Nevada is also a strong advocate for policies that increase the financial health of Nevadans.

This year through generous grants from Schwab Bank, Wells Fargo Bank and US Bank, we were able to obtain our 501(c)(3) status, provide a tool kit on financial security issues for Nevada legislators during the 78th legislative session, assist Junior Achievement of Northern Nevada in teaching financial literacy to elementary school children and host the first of its kind financial coach training workshop in Northern Nevada.

We invite you to join the collaboration as we change lives using evidence based practices and metric driven strategies to further the financial well-being of Nevadans.



Organization Description and Activities

As a statewide entity that partners with organizations to serve Nevadans, Opportunity Alliance Nevada does not serve clients directly. Instead Opportunity Alliance Nevada seeks to integrate asset-building tools and resources into already established organizations and their programs to assist those organizations in helping their clients achieve long-term economic independence.

The Board of Directors consists of nine members:

- Nancy Brown, President (Charles Schwab Bank)
- Amy Nelson, Vice-President (UNR)
- Vacant, Secretary (Community member)
- Lynne Keller, Treasurer (Community member)
- Cyndy Ortiz Gustafson, (Accelerate Nevada)
- Alex Smith (State Treasurer's Office)
- Joseph Galata (Community member)
- Lynda Hascheff (Moms on the Run)

Opportunity Alliance Nevada operations are led by Kate Marshall as Executive Director, Jana Shuler as Operations Director, and Deb McDermed as Master Coach.

In addition Opportunity Alliance also has a Co-Director for Data Analysis and Reporting, Nancy Hamilton and Rochelle Katz; a Director of Marketing and Communications, Jane Holman; and a Director of Engagement, Lynda Hascheff.

Financial Coaching

A Success Story

I have 2 clients, mother and daughter, living in our transitional housing unit, after suffering years of abuse. When we first began financial coaching they had just bought a car with a 30% interest rate. They knew they had to pay it off quickly but relied on jobs that paid sporadically. In addition they had to completely start over with clothes, furniture, shoes, absolutely everything, since they had left the abuser in the middle of the night.

We began by building a base from their strengths and values. They loved the activities and enjoyed the things they could do for themselves. Since we started, they have paid off their car, they each have their own bank accounts and they are looking to move into a nice condo with 2 bedrooms so they can have their privacy.

The 19 year old said this is the first time she can fill her gas tank without worrying she will overdraw her account. Sometimes she even has a little extra money to give her grandma to help with her prescriptions.

The Financial Coaching Committee provided a national certification program for organizations seeking to integrate financial coaching into their current services to improve the long-term financial wellbeing of their clients. In partnership with the Community College of New Mexico, Opportunity Alliance Nevada held the first of its kind financial coaching training program in Nevada and certified 30 individuals to become financial coaches who could provide one on one sessions with their clients to assist their clients in establishing and reaching their financial goals and to help their clients take greater control of their personal finances.

Opportunity Alliance Nevada also provided the services and on-going support of a master coach to assist newly certified financial coaches in providing services to their clients.

As an example of Opportunity Alliance Nevada's integration of resources into established programs, the master coach and one financial coach provided coaching services as part of an innovative demonstration program created by the City of Reno and Volunteers of America, called Reno Works. Reno Works established two nine-week sessions, employing 10 people per session who reside at the local homeless shelter. In addition to providing temporary employment and workforce training, the program provides wrap around case management and mentoring to address underlying factors that have contributed to unemployment and homelessness. OA-NV coaches met in one on one sessions with each employee over the course of the pilot to assist them in structuring a plan to meet their financial goals.

In 2016, the Financial Coaching Committee plans to continue its certification training programs and to create a financial coach directory and to

formalize a financial coaching referral network for nonprofit organizations and private sector companies who seek the services of a financial coach. At the same time the Financial Coaching committee expects to expand and grow its learning network run by the master coach to support its financial coaches and to utilize the data it collects from its coaches to assist the Policy Committee in identifying areas that need to be addressed.

Policy & Advocacy Committee

The Policy & Advocacy Committee serves as a resource for public, private and non-profit stakeholders on the causes and effects of the financial challenges facing many Nevadans and on best practices for programs and strategies to increase economic opportunity and reduce financial insecurity in Nevada.

In 2015 the Policy & Advocacy Committee was active at the state legislature. Using the CFED state scorecard, the policy committee hosted a breakfast and orientation for legislators on the financial well-being of Nevadans. Legislators were presented with a financial stability toolkit that detailed strategies to achieve financial security and economic opportunity for Nevadans. The toolkit was offered as a source book on the causes and effects of the financial challenges facing Nevadans, as a handbook on best practices to increase economic opportunity and reduce financial insecurity in Nevada, and as a resource for developing policies related to workforce programs, infrastructure needs, etcetera to address such financial challenges.

The Policy & Advocacy Committee also actively supported a bill to extend the Military Lending Act, which prohibits predatory lending practices aimed at active duty military, to veterans and their families. A survey completed by researchers at UNLV of veterans attending college in Nevada was presented to the state legislature in support of the bill. The results of the survey showed a significant number of Nevada veterans using payday lenders and/or cash advance services with veterans becoming financially unstable due to recurrent payday lending usage and constant owing of debt to payday lenders.

Results from the Nevada Veteran Survey indicated that 20% of respondents answered 'yes' when asked if a veteran utilized a payday lending or cash advanced service.

In 2016, the Policy & Advocacy Committee is focused on completing Phase two of the Nevada Veterans Payday lending study in collaboration with UNLV's school of environmental and public affairs and Professor Stream with a generous grant from Schwab Bank. In addition the Policy Committee will work with CFED to support their "Can't Wait Campaign" to encourage the CFPB to enact regulations protecting consumers from predatory payday lenders. The Policy Committee will also monitor the results of the data produced by the financial coaching network and the youth committee to identify additionally policy areas that should be a focus for the 2017 state legislative session to increase the financial well-being of Nevadans and assist them in meeting their financial challenges.

Youth Committee

The Youth Committee works in partnership with Junior Achievement and other organizations to integrate savings and financial education into the elementary school curriculum and to communicate information on the financial benefits of the State Treasurer's College Kick Start program.

In 2015 the Youth volunteers to present curriculum in eight County. These to kindergarten and literacy, along with savings account each and the benefits of the



Committee recruited Junior Achievement's Title I schools in Washoe volunteers gave 6 lessons first graders on financial information on the college child had been provided college kick start program

for their future post high school education needs. The Youth Committee also supported Junior Achievement's annual fundraising efforts by participating in and sponsoring a bowling team for Junior Achievement's 'Rock and Bowl' Bowl-a-thon.

In 2016 the Youth Committee will continue to support Junior Achievement's financial literacy program in elementary schools and the State Treasurer's College Kick Start program. In addition, the Youth Committee will create a database of youth serving organizations, which can be used by the financial coaching committee to identify entities that might be interested in integrating financial coaching into the services they currently provide.



Financials

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12/02/15
Accrual Basis

Opportunity Alliance Nevada Statement of Financial Position As of November 30, 2015

	<u>Nov 30, 15</u>	<u>Nov 30, 14</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
11000 · Schwab Bank	0.00	5,527.69	-5,527.69	-100.0%
11100 · Wells Fargo Bank	13,911.70	0.00	13,911.70	100.0%
Total Checking/Savings	13,911.70	5,527.69	8,384.01	151.67%
Other Current Assets				
18610 · Prepaid Rent	250.00	0.00	250.00	100.0%
Total Other Current Assets	250.00	0.00	250.00	100.0%
Total Current Assets	14,161.70	5,527.69	8,634.01	156.2%
TOTAL ASSETS	<u>14,161.70</u>	<u>5,527.69</u>	<u>8,634.01</u>	<u>156.2%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20000 · Accounts Payable	2,067.33	0.00	2,067.33	100.0%
Total Accounts Payable	2,067.33	0.00	2,067.33	100.0%
Total Current Liabilities	2,067.33	0.00	2,067.33	100.0%
Total Liabilities	2,067.33	0.00	2,067.33	100.0%
Equity				
30000 · Opening Balance Equity	6,640.11	6,640.11	0.00	0.0%
32000 · Unrestricted Net Assets	5,297.58	0.00	5,297.58	100.0%
Net Income	156.68	-1,112.42	1,269.10	114.09%
Total Equity	12,094.37	5,527.69	6,566.68	118.8%
TOTAL LIABILITIES & EQUITY	<u>14,161.70</u>	<u>5,527.69</u>	<u>8,634.01</u>	<u>156.2%</u>