



CAMBRIDGE CREDIT COUNSELING CORP.

A Professional Housing and Debt Counseling Agency

2009 Annual Report



Life's most urgent question:
What are you doing for others?"
-Rev. Dr. Martin Luther King Jr.

A Message from our President

Cambridge Credit Counseling Corp., a ISO 9001 Credit Counseling Agency is....

Cambridge has been dedicated to creating a better educated and more financially responsible America since we opened our doors in 1996. Year in and year out, we do our best to improve the services we provide to those who seek our assistance, even while we adapt to the changing needs of today's consumers.

For a number of reasons, most of them unfortunate, 2009 was a remarkable year for our nation's economy, and the impact on Cambridge's performance metrics reflects the difficulties faced by many Americans. The number of consumers who contacted Cambridge for assistance rose significantly last year, resulting in increases in a number of important statistical categories. The counseling and education we provided produced measurable increases in the budgeting, expense tracking and savings habits of our clients. The number of comprehensive assessments performed by our counselors also rose significantly, as did the number of clients who opted to enroll in a debt management plan.

In 2009, Cambridge introduced or improved several exciting community outreach initiatives, including the launch of our agency's Your Money 2.0 Internet videos (available on Cambridge's YouTube channel) and the Money America radio program, which our Education Department co-produces with American International College. In response to the country's deepening housing crisis, we've also expanded the scope of our services, offering several new housing counseling programs that I hope you'll take time to explore.

The improvements we've made have not gone unnoticed. In August, Cambridge was welcomed as the newest member of the prestigious Association of Independent Consumer Credit Counseling Agencies, or AICCCA. Since 2005 our agency had been certified as meeting AICCCA's Code of Practice standards, but we felt the time was right to join with our peers, and their unanimous decision to accept our application was a moment of pride.

Perhaps even more significantly, in December we received certification from the U.S. Department of Housing and Urban Development (HUD) to provide housing counseling services. Cambridge now offers Pre- and Post-Purchase Homeownership Counseling, Rental Counseling, and Foreclosure and Default Counseling. We also intend to offer Reverse Mortgage Counseling services as soon as appropriate training and certifications can be secured.

I have never been prouder of what our organization has achieved or more excited about what the future holds.

See you in 2010,



A handwritten signature in black ink that reads "Chris Viale".

Christopher Viale
President & CEO
Cambridge Credit Counseling Corp.

Community Outreach

...dedicated to educating the public on the importance of sound financial management...



Our friends should be our companions who inspire us to rise to our best.”

-Joseph Wirthlin, American Businessman



Goodpayer.com

Cambridge's online Financial Wellness Center continues to be a valuable resource for thousands of consumers. In 2009, more than 31,000 individuals visited the site, downloading more than 46,000 items. New educational articles, such as Driving As If Your Budget Depends On It, have been extremely popular.

Money America Radio Program

Every Sunday evening, WAIC broadcasts Cambridge's Money America radio program. This recent addition to Cambridge's menu of services is hosted by our Community Outreach Director, Thomas J. Fox, and by LaValle Smith, one of Cambridge's certified credit counselors. Each week, the duo welcomes a guest expert to discuss financial issues affecting the community. Money America can also be heard on the internet at www.aic.edu/hot919.

Your Money 2.0 Video Series

Prior to February, 2009 Cambridge's videos were based on its Learn Now or Pay Later curriculum, and each was devoted to a fundamental facet of financial literacy. The Your Money 2.0 format now focuses on topics of current interest. Among the more popular videos are Debt Settlement under Fire, Cash for Clunkers, and Major Changes in Store for Credit Cards.

Seminars

In fulfillment of our agency's charitable mission, Cambridge's Education Department has developed and conducted financial literacy seminars and community outreach events throughout New England. The material covered in these seminars ranges from simple budgeting advice to discussions about understanding credit scores and the importance of saving and retirement planning, despite today's difficult economy.

In addition to our free, in-house seminars, Cambridge provided financial literacy education classes for students at Mt. Holyoke College, Bay Path College, and Springfield's High School of Science and Technology; for veterans groups in Newington and West Haven, Connecticut, and Northampton and Worcester, Massachusetts; at correctional facilities in Ludlow, Springfield, and Chicopee, MA; for residents of three shelters serving homeless families; and for military personnel at Westover Air Reserve Base.

Downloads

Learn Now Pay Later Adult Guide 5548

LNPL Young Adult Guide 20,102

Driving As If Your Budget 9411

Home Sweet Home Initiative 3478

Statistics

Number of Radio Shows 32

Estimated Weekly Radio Audience
20,000

Total Your Money 2.0 Views 55,646

Statistics

Number of Seminars Conducted 406

Total Seminar Audience 5,611

Credit Counseling

...providing financially stressed individuals and families with the appropriate management tools and budgeting skills necessary for them to become more financially responsible.



Help others get ahead. You will always stand taller with someone on your shoulders.”

-Bob Moawad, Motivational Speaker

The Cambridge Difference

Perhaps the biggest difference between Cambridge and other credit counseling agencies is our commitment to reinforcing the counseling advice provided to consumers who seek our assistance. Not only do we provide them with free educational materials, we also conduct extensive post-counseling sessions for those who opt to enroll as clients, and for those who don't. The post-counseling program continues throughout our clients' enrollment, with free financial check-ups offered every six months.

Statistics

Counseling Sessions 29,052

Client Post-Counseling Sessions 22,135

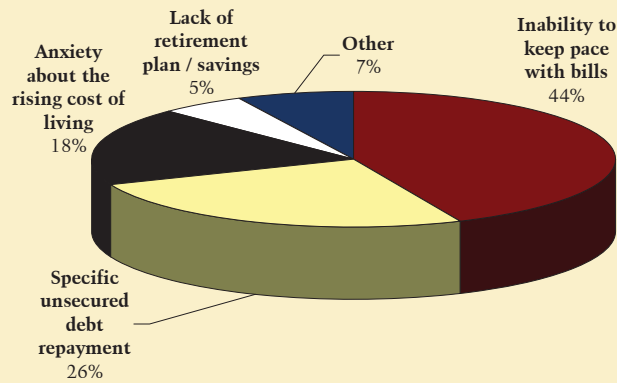
Non-Client Post-Counseling Sessions 5,609

New DMP Enrollments 6,022

Median Gross Income \$50,961.13

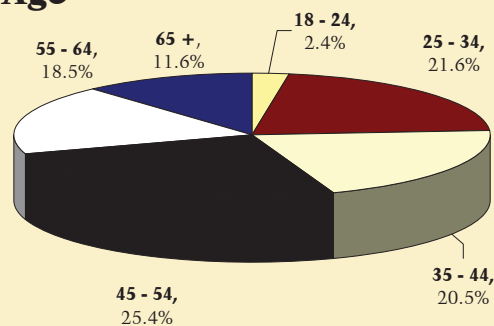
Homeownership (%) 53.6%

Why consumers contact us...

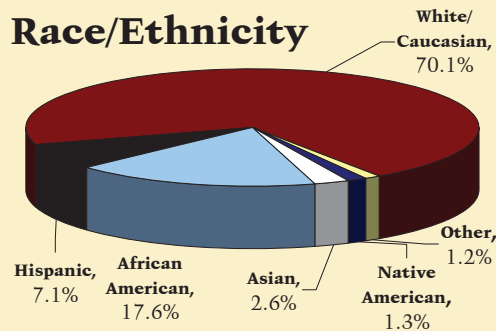


Demographics

Age



Race/Ethnicity



Gender

Male 35.2%
Female 64.8%

Performance

Clients who found that improved budgeting practices helps them better manage their finances ... 95.2%

Clients who found that journalizing their expenses helps them better manage their finances ... 94.6%

Clients who were able to identify and reduce expenses after working with their counselor ... 90.9%

Service & Quality

Client Service

Everyone at Cambridge understands and appreciates the trust that clients place in our organization. In 2009, we made the following improvements to the services we provide to our debt management clients:

- We added 9 additional hours of Client Services staff availability each week
- We redesigned our membership package to reinforce the recommendations made by our counselors
- We required our Client Services representatives to achieve and maintain the same national certifications as our counseling staff.
- We enhanced the benefits verification review process that is performed during the fourth month of each client's enrollment.

Commitment to Quality

Cambridge continues to be audited to the ISO 9001 standard by the industry's preferred registrar, Bureau Veritas. In November, Cambridge became certified to the newest version of this standard, ISO 9001:2008. We've also been re-certified to the Association of Independent Consumer Credit Counseling Agencies' (AICCCA) Code of Practice.

Statistics

Active Clients 14,078

Number of Payments Recieved
166,066

Debt paid on behalf of clients
\$70,005,580.44



Satisfaction

Client Overall Satisfaction with Counseling Experience 97.4%

Client Overall Satisfaction with Client Services Experience 97.8%

When you do a thing, act as if
all the world were watching”

-Thomas Jefferson

Board of Directors

Christopher Viale

President, CEO & Director

Thomas Hebert

Chief Financial Officer & Treasurer

Tracy Guay

Senior Executive Assistant, Clerk of the Corporation & Secretary

Alfred H. Colonna Jr.

Colonna Mediation Services

Chairman of the Board of Directors

Liam Reynolds

NAI/Samuel D. Plotkin & Associates, Inc.

Director - Executive Compensation Committee
Chairman

John Connor

Law Offices of Moriarty and Connor, LLC

Director - Governance Committee Chairman

John Krawczynski

Gerber Scientific, Inc.

Director - Audit/Finance Committee Chairman

Dean O'Keefe

Merrimack College

Director

John Dlugoenski

Strategic Information Resources, Inc.

Director

Salvatore Pizzanelli, CPA, J.D., PFS

Burkhart, Pizzanelli, P.C.

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Major Contributors

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Chase

HSBC

Capital One

GE Money Bank

Wells Fargo

American Express

US Bank

Target

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www.GoodPayer.com

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www.keepyourhome.us

www.youtube.com/CambridgeCredit

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