



# HOPE Impact Report

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Q2 - 2023

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# Economic Empowerment

## Improved Financial Outcomes

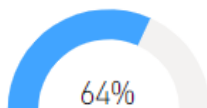
Among HOPE clients, 64% see an improvement to their FICO Score after participating in HOPE's financial coaching program. Among this sample that saw an improvement, **the average increase was +41 points with 33% of clients reaching above prime FICO Scores of 660 or higher.** Among a large sample of 30,816 clients, of whom both at entry and secondary financial data were obtained, the average FICO Score change was +18 points. These improvements are 2-3x the rate of other financial empowerment firms (see Urban Institute, 2015; PERC University of Arizona Report, 2005; Experian 2016).

### Credit Score (Average)

Positive Impact

**41 pts**

% Clients Increased Credit Score

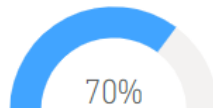


### Savings (Median)

Positive Impact

**\$1,200**

% Clients Increased Saving

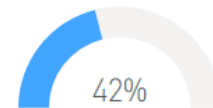


### Revolving Debt (Median)

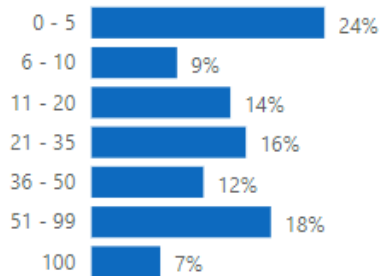
Positive Impact

**(\$1,865)**

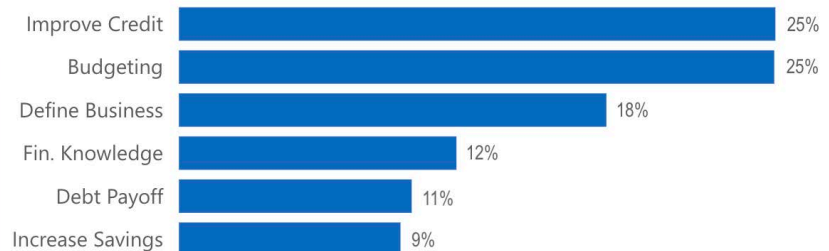
% Clients Reduced Debt



### Frequency of Credit Increases



### Most Common Goals Achieved



## Improved Financial Health and Behavior

1 - strongly disagree, 5 - strongly agree

I am confident in my abilities to manage my finances.



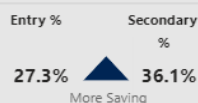
In the past month, I have had serious financial worries.



I have a budget and plan ahead financially.



Percent of clients who have 3 months of savings for a financial emergency.



Percent of clients who are unbanked.



Percent of clients who are underbanked.



### HOPE Assessments: Adult Financial Health

In addition to positive financial impacts, HOPE measures program success through the HOPE financial wellness assessment for adults. Driven by our Theory of Change and refined Financial Wellness Coaching Model (updated in 2022), HOPE clients continue to report improved financial health, including: **increased financial confidence, decreased financial worry, increased financial budgeting and planning, and increased emergency savings.**



# HOPE Activities

## Q2, 2023 Summary

With 230 adult HOPE Inside locations (servicing individuals from 46 states and Puerto Rico) currently open across the country, HOPE served over 21,700 individuals in Q2, 2023. These clients engaged in over 77,000 financial empowerment services including group education and one-on-one financial coaching. Client participation in HOPE activities led to numerous outcomes such as improved financial health (e.g. improved credit scores, reduced debt and increased savings), homeownership, and small business creation.

### HOPE Client Profile

The average HOPE client served this quarter was a Black, non-Hispanic female, with an average household income of \$44,094.

At entry, the client had an average FICO score of 599, median revolving debt of \$1,151 and an average savings of \$300.



Avg. Income  
**\$44,094**



% Low-to-Mod. Income  
**70%**

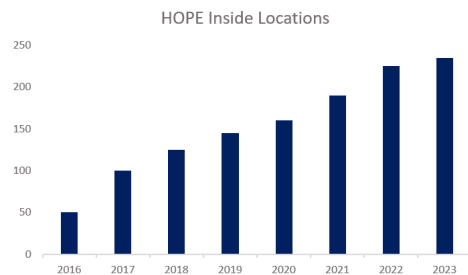


Female / Male  
**68% / 32%**



Black / White / Other  
**63% / 20% / 17%**

### HOPE Inside Locations



### HOPE Production

	Q2, 2023	PTD
Clients Served	21,719	1,718,230
Financial Empowerment Services	77,525	5,322,295
HOPE Inside Adult	76,973	2,746,334
HOPE Inside Disaster *	*	1,494,972
HOPE Inside Youth	552	1,080,989

\*Disaster services included in HI adult services beginning Q2, 2022.

## HOPE Program Highlights



### Homeownership

#### Program Spotlight: Closing Cost Assistance Program (CCAP)

In partnership with Fulton Bank, HOPE assisted 186 clients to get approved for closing cost assistance grants totaling \$307,000, and helped clients secure more than \$40M in mortgage lending during Q2, 2023. To date, this partnership has assisted in allocating more than \$9.6M in down-payment grants to help clients obtain more than 6,100 funded mortgage loans totaling more than \$1.07B.

**\$40.34M**

Mortgage Loans  
Funded in Q2, 2023  
through the HOPE-Fulton  
Bank CCAP Partnership

**\$1.07B**

Mortgage Loans  
Funded to-date  
through the HOPE-Fulton  
Bank CCAP Partnership



### Small Business Development

#### Program Spotlight: 1 Million Black Businesses (1MBB)

Since program inception (10.20.20 - 6.30.23), HOPE's 1 Million Black Businesses Initiative (1MBB) engaged 272,600 individuals with over 320,444 small business development services through HOPE-1MBB Small Business programs and in conjunction with HOPE's outstanding 1MBB partner, Shopify. Additionally, HOPE has secured 43 Coalition of the Willing partners to further support 1MBB small businesses.

**272,600**

Black Businesses  
Engaged in 1MBB  
services to-date,  
in partnership with Shopify

**320,444**

HOPE 1MBB  
Services to  
Black Businesses to-date,  
in partnership with  
Shopify

**49,175**

HOPE Coalition of  
the Willing partner  
organization businesses  
pledged to 1MBB to date



## ***A Story of HOPE***

*"My name is Natanael and I just recently became a U.S. citizen. I work seven days a week, including a lot of overtime, and was still struggling to manage my finances. I had no knowledge of money management or even how to start building credit. I came from the Dominican Republic with my family about ten years ago and came from cycles of generational poverty. I am beyond grateful for Operation HOPE and the services they provide, but I am even more grateful for my coach Erica Ventura. I started the Credit & Money Management Program in March and since then my savings have gone up over \$1,000 from where I originally started, my debt has gone down by \$2,000, and my credit score has gone up about 30 points. My mindset was living day by day and I had no future plans with my finances. Erica has not only educated me on how to manage my money by assisting me in creating a budget and savings plan, but has also assisted with creating good habits. I have now become addicted to checking my score constantly just because it motivates me every single time I see it increase. My plans of buying an investment property are becoming more realistic, and it looks like it's going to happen sooner than I had originally thought thanks to my coach and Operation HOPE. I now promote my coach Erica wherever I go."*

**Natanael, Credit and Money Management Client, HOPE Inside Philadelphia, PA - Wells Fargo**

