



OnTrack's Eighth Annual Financial Literacy Award Luncheon ***Recognizing Leaders in Financial Literacy***

Asheville – On Tuesday June 16th OnTrack Financial Education & Counseling held its 8th annual Financial Literacy Luncheon, recognizing leaders in financial literacy in our community. With over 200 local professionals and community leaders in attendance, OnTrack recognized the following group of remarkable individuals and organizations who have invested their energy and resources in promoting Financial Literacy:

- **Credit Where Credit Is Due Award: North Carolina Commissioner of Banks**

OnTrack recognized the North Carolina Commissioner of Banks for their proactive foreclosure prevention program – the State Home Foreclosure Prevention Project (SHFPP). Since the program began in November 2008, the SHFPP project has contacted over 74,000 homeowners facing foreclosure, granted over 700 requests to extend the foreclosure filing by 30 days, and conducted over 3900 intake sessions to homeowners referred through the SHFPP. As a result, the NCCOB has assisted over 1000 homeowners in avoiding foreclosure with many others still working towards resolution.

“We are honored to receive this award and to have gotten to know housing counselors from all around the State,” commented Chief Deputy Commissioner Mark Pearce. “In these difficult economic times, our spirits have been lifted by the dedication, compassion, and talent of housing counselors, such as those working at OnTrack. To receive this award from the real heroes - the housing counselors - makes this all the more of an honor for us.”

This partnership has significantly impacted OnTrack by providing a consistent referral base of clients facing foreclosure. In addition, OnTrack received initial funding from the NCCOB which stabilized their counseling program and was the catalyst for other partnerships and funding which ultimately resulted in the addition of two new counselors and an intake specialist to address the crisis locally. Overall, OnTrack has counseled over 241 clients from NCCOB referrals.

- **Financial Literacy Community Partner Award: Western Carolina Community Action (WCCA)**

OnTrack recognized WCCA for their commitment to financial literacy for the people in Henderson and Transylvania Counties. WCCA effectively addresses the continuum of financial education by promoting youth financial literacy, supporting affordable housing, and investing in adult financial literacy and savings programs.

- **Youth Financial Literacy Award: Asheville Savings Bank**

In the past year, Asheville Savings Bank invested significantly in the financial literacy of Asheville's youth by supporting OnTrack's Dime-a-Saurus "Common Cents for Kids" Program, the Health Adventure's Moneyville exhibit, establishing a savings account for children, and sponsoring "A Day in The Life of a Dollar Bill" essay contest.

"Asheville Savings Bank has a seventy-three year history of community support and it seems natural for the Bank to promote the financial literacy of our youth," comments Suzanne S. DeFerie, President & CEO of Asheville Savings Bank. "During recent economic challenges facing our nation and our region, Asheville Savings Bank sees the need to get back to the basics of money management and that starts with our youth. It is our hope that the financial literacy seeds we sow today will play a role in preventing such serious economic issues for the future."

- **Client of the Year: Kelly Hatch and Trish Clark**

OnTrack applauded Kelly Hatch and Trish Clark for their unwavering perseverance, patience, and dedication to home and family as they worked tirelessly for seven months with their OnTrack housing counselor to modify their home mortgage. A little over two years ago, Kelly Hatch and Tish Clark had a quality mortgage with a solid interest rate when a coworker approached them, offering an appealing refinance deal that would hopefully enable them to get their finances in order and pay down some outstanding debt.

However, when they arrived at the closing table they realized that the fixed-rate payment they were promised was actually a two-year adjustable arm with a monthly payment that didn't even include their taxes and insurance and had a pre-payment penalty! Instead of the fixed rate loan they had expected, they were signing a loan that could potentially rise to 14.94%. Nearly \$8,000 in closing fees dashed any hope of reducing the debt they intended to pay down.

In November 2008, they called OnTrack from a referral through the NC Commissioner of Banks State Home Foreclosure Prevention Project. OnTrack Financial & Housing Counselor, Toshia Verheggen helped Kelly and Tish create a cash flow and debt reduction plan to focus on the current crisis and to find a long term solution for housing stability.

Over seven months, Kelly and Tish's loan was reassigned to four different negotiators! "Throughout the process each negotiator made us recreate the same process, submit the same documentation, and start the 60-90 day review timeline all over again," comments Toshia Verheggen. "Thankfully, the work paid off; we assisted the client through the application process as advocates and educators, resulting in their lender reducing the interest rate from an 8.94% adjustable rate down to a 4.85% 30-year fixed." After months of stress, Kelly and Tish signed their loan modification on May 28th, 2009!

Ultimately, the loan modification saved Kelly and Tish \$625.00 monthly and \$200,704.00 over the life of the loan and – most importantly – saved their home.

- **OnTrack R.E.G.I. Volunteer of the Year Award: Charlotte Caplan**

OnTrack thanked Charlotte Caplan for her work as an OnTrack Tax Prep Volunteer. Charlotte, recently retired from a ten year career at the Community Development Director, completed 77 tax returns in her first tax season – saving her clients over \$15,400 in tax preparation fees.

For more information on OnTrack’s Financial Counseling & Education Services visit www.ontrackwnc.org.

About OnTrack

OnTrack Financial Education & Counseling, formerly Consumer Credit Counseling Service of WNC, is a community-based non-profit agency dedicated to helping people manage their money and credit better. Since 1973 OnTrack has been providing professional, confidential money management counseling, education programs and debt repayment plans. OnTrack’s service area includes Ashe, Avery, Buncombe, Clay, Cherokee, Graham, Haywood, Henderson, Jackson, Macon, Madison, McDowell, Mitchell, Polk, Swain, Transylvania, Watauga, and Yancey Counties. For additional information or to schedule an appointment can call the OnTrack in Asheville at 255-5166 or toll free 1-800-737-5485 or www.ontrackwnc.org.