

ANNUAL REPORT
FISCAL YEAR 2020

YEAR ENDED
6/30/20

From our leaders

No one anticipated a year like this. Budget Buddies was born out of women's critical need for financial independence in the last major recession.

Now, during the COVID-19 pandemic, **that need is stronger than ever;** since March, women have lost income and taken on caregiving responsibilities at a greater rate than ever before.

Thanks to our committed board, staff, and volunteers, **Budget Buddies is prepared** to meet that need.

The growth cycle we began last fall helped us transform our workforce and program model for complete remote access and engagement. Meanwhile, the strong one-to-one connections we've built over the years enabled us to offer direct outreach and relief to clients at a time of crisis.

In the year ahead, we look forward to continued growth and change as we work toward **a world where all women are financially empowered.**



Robin Toof
Board President



Danielle Piskadlo
Executive Director

Two handwritten signatures in blue ink. The first signature is 'R. Toof' and the second is 'Danielle Piskadlo'.

RESPONDING TO A GROWING NEED

IN THE PAST YEAR, BUDGET BUDDIES HAS ADDED STAFF, RECRUITED NEW BOARD MEMBERS, AND TRANSFORMED OUR PROGRAMMING WITH THE GOAL OF FINANCIALLY EMPOWERING MORE WOMEN THAN EVER.



2019-2020 HIGHLIGHTS

New full-time volunteer engagement manager

Three new board members

Transition to fully remote workforce and programming

Over \$50,000 in direct-relief funds distributed to current and former Budget Buddies clients

WHY FINANCIAL EMPOWERMENT?

WHY WOMEN?



Women earn an average of **.82 cents** for every dollar earned by a white man. This amounts to a difference of **\$406,280** over a 40-year career.

Mothers earn 4% less for each child they have, while fathers earn 6% more



WHY FINANCIAL EMPOWERMENT?

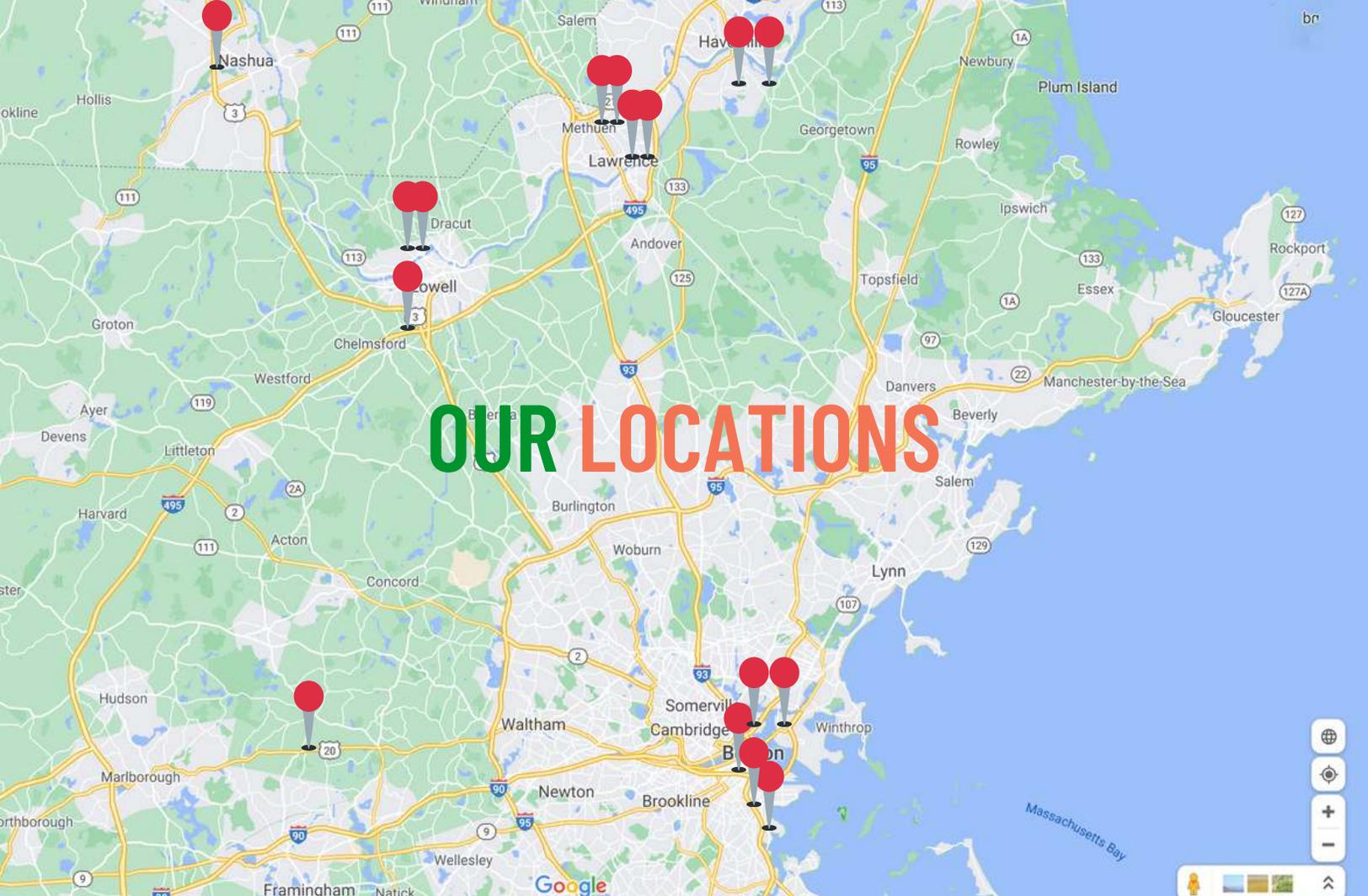
WHY WOMEN?



Roughly one in four Massachusetts families with work earnings lacked resources to cover the costs of their basic needs, even after public supports.

Since March of 2020, 46 percent of white women, 54 percent of Black women, 56 percent of Asian women, and 63 percent Latinx women reported a loss of income.

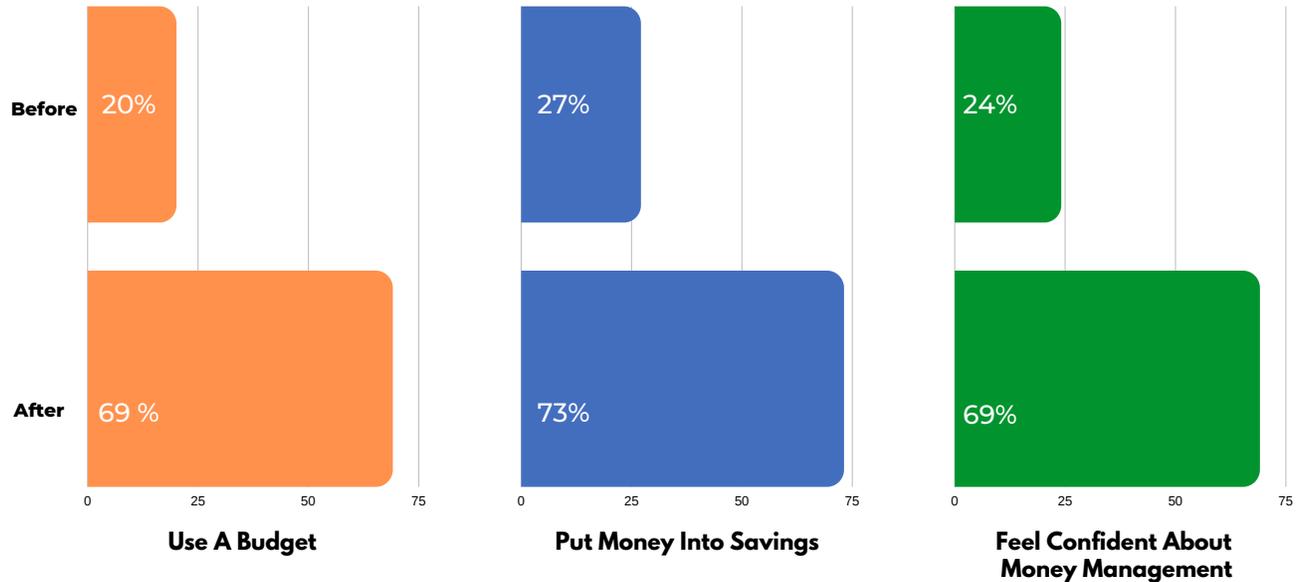




OUR LOCATIONS

OUR RESULTS

Client outcomes before and after Budget Buddies



BUDGET BUDDIES AND COVID-19

Our clients faced:

Unemployment

In August, the Massachusetts unemployment rate was the second highest in the country. Nationally, 54 percent of all jobs lost in the pandemic were held by women.

Housing Insecurity

As shelters and transitional housing organizations complied with social distancing requirements, many women were forced to move.

Increased Responsibilities and Food Insecurity

With school closures, many women lost a source of daily meals for their children, and found themselves providing full-time childcare and supporting extended family members.

Fears For Health and Safety

Clients worried about who would care for their children if they got sick. Isolation was worst for women living with domestic violence.



IN THEIR OWN WORDS

"I'm about to go grocery shopping with the last \$60 in my bank account just to get food."

"Unfortunately I'm out of work, and I haven't received unemployment yet. I'm also 35 weeks pregnant so things have been really tough."



"As a single mother, It is nice to know I am not alone. Thank you so much for thinking of me."

"I have a cleaning business which the last past two months has been closed with no hope of re-opening anytime soon."

"Thanks for reaching out, I really appreciate it. I'm getting low on baby formula."

BUDGET BUDDIES AND COVID-19

We responded by:



Creating a bilingual **Navigating Financial Uncertainty and Community Resources** page to provide accurate, up-to-date information about relief opportunities.

Launching a **support email and phone line** for community members without regular Internet access.

Moving all **workshops to Zoom** and one-to-one coaching sessions to phone and text.

Planning a **pilot program for women without agency partners** and referrals.

Providing **direct financial support** to meet basic needs.

BUDGET BUDDIES AND COVID-19

Our Impact

WITH THE HELP OF OUR DONORS

We reached out to **469** women to learn about their financial needs and offer emotional support during COVID-19.

The funds distributed provided women with **groceries, diapers and baby formula**, and **rent and utility** payments.

\$50K+

moved directly to women in need

167

women and their families supported

\$300+

average grant. \$50-\$1500 need-based



88% moms



20 towns

36% Lowell, 11% Haverhill, 17% Boston

● Health & Personal Care Items ● Housing/Rent ● Food/Groceries
● Child Expenses ● Transportation ● Accessibility ● Utilities



“ These women are **STRONG**. They are keeping their head above water, and they’re doing this on their own. The **PATIENCE** and the strength we can learn from them is pretty **AMAZING**. Because everyone has a different story. ”

· BALJIT ·
BUDGET BUDDIES COACH,
FIRST VIRTUAL PROGRAM.

OUR GENEROUS SPONSORS

PREMIER



We are grateful for support provided by state and anonymous funders

OUR GENEROUS SPONSORS

INVESTORS

Horne Family Foundation
Amelia Peabody Foundation
Rutland Corner Foundation
Saab Family Foundation
Santander Bank
Anna B. Stearns Charitable Foundation

SUSTAINERS

Paul and Edith Babson Foundation
Enterprise Bank
MFA Cornerstone Consulting
NetScout Systems, Inc.
Pine Lodge Charitable Fund
TD Charitable Foundation
Rogers Family Foundation
Womenade
The Women's Fund of Essex County

PATRONS

Eastern Bank
Christ Church United in Lowell
Aubert J. Fay Charitable Fund
First Congressional Church of Winchester
Jeanne D'Arc Credit Union
Middlesex West Chamber of Commerce
Mills42 Federal Credit Union
Henry E. Niles Foundation
People's United Community Foundation
Sentinel Benefits & Financial Group

OUR AMAZING SUPPORTERS

GIVING CIRCLE

Katherine and Paul Blount
Brandie Conforti
Karen Cross
Cathy Jenkins
Leslie and Nathan Levenson

Gisel Lopez
Anne Muita
Danielle Piskadlo
Sean Spaulding
Robin Toof

LEADERS

Meg Watson and Kerry Dolan
Julie Fentin
Debbie Johnston
Bruce MacDonald
Jean McLachlan
Robyn Parker
Todd Smith
Ani Uriarte

FRIENDS

Jock Danforth
Chrisanne Douglas
Marina Draper
Brenda Gould
Cheryl Mahoney
Steve Mark
Marina Noreck
Beatrice Steinberg
Lisa Whittemore

Lisa Abad	Meg Curry	Elizabeth Jarok	Mary Jo Metro	Mardy Shapland
Ann Anstiss	Sue Curtis	Clare Jeannotte	Judy Mmari	Deidre Shea
Cory Atkins	Nancy Olt and Louise Dodd	Cindy Jenkins	Susan Musinsky	Mary Sheldrick
Darlene Axelrod	Linda Dodd	Denise Johnson	Seema Nadkarni	Maura Shield
Daniel and Patricia Baker	Sarah Doddrell	Alex and Jessica Jordan	Kathleen Neville	Donna and Joseph Smith
Caroline MacLeod Baker	Sarah Donnelly	Daniel and Anne Jordan	Owen Neville	Betsy Snyder Woolley
Kevin Ball	Chris Donza	Nancy Kaelin	Lynn Notini	Nancy Spaulding
Donna Barker	Dan Donza	Allison Katsoulis	Karol Ostberg	Karen Stefanski
Nancy Barkman	Donna Donza	Cynthia Kazen	Tara Pandiscia	Beatrice Steinberg
Patricia Barry	Dawn Marie Estow Stilling	Barbara Keefe	Jennifer Paletta	Katie Stoll
Carolyn Bassett	Erika Eurkus	Joan Kennedy	Catherine Pedemonti	Dotty Stumpf
Beth Bernhardt	Nicole Evert	Lyn Kimball	Melissa M. Pennell	Diane Sullivan
Meghan Blute-Nelson	John Fallon	Frances Knott	Janet Piazza	John J. Sullivan
Cheryl Boss	Kathie Fitzpatrick	Leslie Koresky	Dan Piskadlo	Billy Sullivan
Ellen Bowles	Mildred Flowers	Kim Kuhn	Shirley and Chester Piskadlo	Diane Swift
Robbie Bright	Gloria Gagnon	Katie Lambert Conover	Tatiana Popa	Barbara Torrez
Kathy Brough	Andrea Gauntlett	Isata Lamina	Kerstin Porter	Marie Torris
Donna Burke	Joan Gong	Brittany Larrabee	Brian Powers	Vickie Turcotte
Jean Haakana and Bette Busse	Randi Gordman	Stephanie Lawrence	Kelly Raghavan	Geetha Vasu
Kimberly C Calhoun	Derek Graddock	Ellen Lawton	Susan Ricker	Anne Victor
Janis Callan	Katrina Graves	Colleen Leader	Valerie Langbehn and Linda Ridlon	Amrita Vir
Maria Campbell	Deb Gross	Joyce Leary	Suellen Robinson	Minsi Wang
Judith A. Carlson	Susan Graves	Naychelle Lucas-Gandia	Tom Roose	Karen A. Warren
Sabrina Carmichael	Anne Greenwood	Laura Lunardo	Carol Roy	Donald Watson
Teresa Carne-Jounakos	Celine Gribbon	Cheryl Mahoney	Erin Sanor	Sara Watts
Richard and Debbie Carter	Sandra Grimard	Diane Mahoney	Anita Saville	Caroline Weeks
Kaitie Chakoian	Cecilia Guilford	Mike Manning	Wayne Saville	Kellina West
Debra Chassey	Darlene Hagan	Ann Manson	Robert W. Scharar	Bernadette Wheeler
Ben Clark	Jennifer Hamilton	Juliet Marimira	Kaitlin Scheld	Kathy Wojtas
Joyce Cole	Joy Hartwell	Gina Marks	Sophie Schmitt	Liza Yorks
Tammy Concannon	Marie Hebert	Bernita Krueger and Adela Margules	Betsy Schrock	Kristin Zecchi
Carrie Conlon	Ruth Anne Heselbarth	Jana McCarthy	Donna Schroeder	Julie Zollmann
Meghan Crane	Craig Himmelberger	Judy McCullough	Barbara L. Schuh	
Mary Cross	Lauren Holt	Carol McDermott	Dianne Sforza	
	Liz Horber	Terry Mead	Eileen Shapiro	

FINANCIALS

Statement of Activities

Revenue	
Individual Contributions	\$ 40,958
Grant and Foundation Income	\$ 320,500
Corporate Support	\$ 176,938
Earned Income	\$ 6,636
Events Income	<u>\$ 26,911</u>
Total Revenue	\$ 571,938
Expenditures	
Program Services	\$ 372,066
Mission Support Development	\$ 94,674
	<u>\$ 51,148</u>
Total Expenditures	\$ 517,887
Change in Net Assets	\$ 54,050

Statement of Financial Position

Cash and Cash Equivalents	\$507,454
Grants and Contributions Receivable	\$53,834
Total Current Assets	\$561,288
Other Assets	<u>\$551</u>
Total Assets	\$561,839
Current Liabilities and Net Assets	
Accounts Payable and Accrued Expenses	\$15,635
PPP Loan	<u>\$72,500</u>
Total Current Liabilities	\$88,135
Net Assets	
Without Donor Restrictions	\$455,868
With Donor Restrictions	<u>\$17,836</u>
Total Net Assets	\$473,704
Total Liabilities and Net Assets	\$561,839

FY2020 REVENUE

