



**RISE**

responsibility . initiative . solutions . empowerment

22 North Front Street,  
Suite 680, Memphis, TN 38103

ph: 901.507.6638

fx: 901.507.6640

[www.memphisdebt.org](http://www.memphisdebt.org)

---

**memphis**DEBT  
collaborative  
MAKING ENDS MEET.

# INDEBT

memphisDEBT  
collaborative

STAKEHOLDERS REPORT 2004

# INTELLIGENCE

Brought to you by the MemphisDEBT Collaborative and the RISE Foundation

# 59-DIS



RISE

AVOID

FORGET

28-5

TABLE OF CONTENTS

2 Letter from Robert Lipscomb,  
Chair, RISE Foundation

3 Letter from Charles Burkett,  
President, First Tennessee Financial Services

5 Introduction

6 Facing Debt

8 In Debt and Outspoken

9 Voices of Experience

10 Solutions: Education and Awareness

15 MemphisDebt Collaborative Flow Chart

16 MemphisDebt Collaborative Members

This report and the ongoing activities of the MemphisDebt Collaborative are made possible through a generous grant provided by the First Tennessee Foundation.



*Signs such as this appear all over Memphis. Many are come-ons for so-called "cheap loans" that in reality are predatory.*

October, 2004

The RISE Foundation is committed to helping some of our poorest neighbors build wealth for their families and themselves. RISE (Responsibility, Initiative, Solutions and Empowerment) is helping working families from public housing get the financial tools they need to lift themselves up and out of poverty. The report card speaks for itself – in just four years, a total of \$1,000,000 in wealth has been created by residents in the form of personal savings, earned income tax credits, homes purchased, business start-ups and associate degrees. Those who have taken advantage of Save Up, RISE's individual development account program, are saving 6 percent of their incomes, as compared to a meager 2 percent nationally. The 130 families who have learned how to budget, save, repair credit and avoid doing business with costly fringe lenders have had a big pay off. Even more important, there have been no bankruptcies, no predatory loans, and not one homebuyer has ever submitted a late mortgage payment. This is an incredible turnaround, considering the spate of financial problems that affect many of our neighborhoods. RISE has become a strong beacon of light, and its impact gets stronger every day.



Ironically, public housing residents have become teachers for the rest of our community. The success of the Save UP program inspired RISE to form a grassroots initiative called the MemphisDEBT Collaborative which brings together over 160 nonprofits, companies, government agencies, and concerned citizens to wage an all-out war on financial illiteracy in our community. Many of the collaborative's accomplishments have been made with little fanfare, but a plethora of hard work has been made by many committed individuals and organizations. Thanks to the generosity of the First Tennessee Foundation, we are now spreading the word to the rest of our community that people are not condemned to a life of poverty due to a lack of knowledge and resource. Because of RISE, impoverished citizens are becoming wealth-builders. That's good news for all of us. A person with a working knowledge of financial

management who learns the discipline needed to employ those skills daily builds a stronger financial foundation for his or her family, becomes a contributing member of the neighborhood, enhances his or her worth as a co-worker and employee, and becomes a stakeholder in the future growth of our city. There is still much to be done, but we are finally seeing the start of a conversion from hopelessness to a brighter future. RISE has the right message at the right time. With your support, we can give many more Memphians the tools they need to become financially self-sufficient.

A handwritten signature in black ink, appearing to read 'Robert Lipscomb'.

Robert Lipscomb  
Chair  
RISE Foundation

October, 2004

Our community is suffering an epidemic of financial woes. At First Tennessee, we know that this tide must be stopped, then reversed if our city is to achieve its fullest potential.

All of these ills can be laid mainly at one doorstep: financial illiteracy. Too many of our friends and neighbors don't have the necessary financial skills to protect their money; so instead of building wealth, they see it stripped away from them.

Stripped away through needless bankruptcies, preventable foreclosures, and predatory lenders charging outrageous interest rates.

You need to know that this is a cost shared among all of us — our friends, our colleagues, our employees — through higher prices, lower work productivity, tears in our social fabric. We can't leave them out there by themselves. We must help.

The MemphisDEBT Collaborative was formed through the efforts of the RISE Foundation to bring together like-minded individuals, nonprofits, government agencies and corporations. Over the past three years, the collaborative has researched and then launched numerous educational initiatives.

At First Tennessee, we asked our foundation to help this great effort, and the First Tennessee Foundation responded this year with a substantial contribution for the collaborative's efforts.

I challenge all of us to come together in this, to help our city and help ourselves. This is a winnable epidemic, and the MemphisDEBT Collaborative is showing the way.



A handwritten signature in black ink that reads "Charles D. Burkett". The signature is fluid and cursive.

Charles Burkett  
President  
First Tennessee Financial Services



**ONE PRICE**  
**FREE TAX PR**  
**12 HO**  
**RAPID R**  
**(901) 79**  
**WE BEAT ANY PR**  
**GUARA**

---

## INTRODUCTION

For two decades, surveys and comprehensive reports on the state of personal and family finances in Memphis and Shelby County have revealed mounting data reflecting a worsening situation — for people and for the community as a whole. It's like reading a list of deadly diseases. The diagnoses include:

- Low credit ratings
- High debt-to-earnings ratios
- Unpaid bills and bouncing checks
- Repossession
- Bankruptcy
- Foreclosure

These and more are the all-too-familiar symptoms in Memphis and Shelby County of a root problem for too many of our citizens and especially those living below or near the poverty level: financial illiteracy. For decades, this lack of knowledge has acted as an anchor dragging on the general welfare of our community. It has devastated families and individuals by stripping them of any wealth or opportunity to build assets. The trend toward fiscal disaster has continued mostly unabated, ruining lives and livelihoods.

The MemphisDEBT Collaborative was created to reverse the trend by mounting awareness and education programs that will put people on the path to fiscal health and wealth building.

This Stakeholders Report will act as a case statement of present conditions — including a report on our research findings. It will serve as a road map for future financial literacy efforts and a truly sustainable community.



## FACING DEBT

A 2001 front-page story in *The New York Times* acted as a kind of final wake-up call. The story reported that Tennessee led the nation in number of personal bankruptcies per capita in 2000 and that the U.S. Bankruptcy Court for the Western District of Tennessee is the second busiest in the country. The story launched the worrisome and self-abasing tag that Memphis "is the bankruptcy capital of the nation."

While the meaning and causes of the statistics can be debated, the numbers themselves don't lie. *The New York Times* report was followed in 2002 by a news story in *The Commercial Appeal* which reported that personal bankruptcy filings in West Tennessee had increased 22 percent over the previous year.

When the Memphis bankruptcy data is carefully reviewed, high credit card debt is the primary cause, and the usual triggers for filing bankruptcies are loss of jobs, divorce and catastrophic or unexpected healthcare expenses.

Here are other pertinent facts and statistics about bankruptcy in our community and nationwide:

- From June 2003 to June 2004, 26,925 personal bankruptcies were filed in the Western District of Tennessee. Chapter 13 cases accounted for 18,406 of the total number of bankruptcies and Chapter 7 filings numbered 8,510.

- The cost for an individual to file a typical Chapter 13 bankruptcy is \$1,200 to \$1,300,

and the cost for a Chapter 7 filing typically runs from \$600 to \$700.

- Studies show the majority of filers (up to 95 percent) seek relief from debt for legitimate purposes; they are not ripping off the system.

- In 1990, unsecured consumer debt was about \$9 billion; in 2001 that figure had grown to \$1.65 trillion. The average credit card debt per household today (2004) is \$8,562.

- In 1993, 5 percent of college seniors graduated with more than \$20,000 in debt. In 2000, 33 percent of college seniors graduated with more than \$20,000 in debt.

- Average credit card debt among senior citizens was \$4,000 in 2001, an increase of 89 percent since 1992.

- One in five senior citizens with an income of less than \$50,000 is spending more than 40 percent of his or her income on debt payments.



**100% Financing**  
\* 24 Hour Approval  
\* Purchase / Refinance \* Cash Out Refinance  
\* Down Payment Asst. Available  
\* FHA Loans \* Low Rates Low As 3.25%

**Dollar Mortgage of Memphis**

**ANDRE' MEYERS**

**359-7726**

- Memphis has as many as 30,000 “unbanked” households—families who do not have banking accounts or use banks for any purpose.
- Shelby County has 260 alternative financial institutions. By comparison, Nashville has 160 and Little Rock has 58.
- Credit scores have become the most important tool in credit decisions, yet most people do not know their credit scores.

Keeping steady pace with bankruptcy filings in Memphis and Shelby County are foreclosures of residential properties. The RISE Foundation, with funding provided by the Assisi Foundation, commissioned a study by Yacoubian Research of Memphis to explore the connection between the two disturbing trends and to estimate the cost of foreclosures to the community and individual neighborhoods.

Compiling data for the years 1999–2002 from the U.S. Census Bureau, the U.S. Bankruptcy Court and public notices of foreclosures in *The Daily News* of Memphis, Yacoubian Research abstracts provide the latest statistics and suggest a likely link between bankruptcy filings, both Chapter 7 and Chapter 13, and personal property foreclosures. The data invariably connects the rise in foreclosures to an increase in unemployment among under-educated people who own homes but live below the poverty level.

In Shelby County in 2002, \$489.4 million worth of properties were caught up in foreclosure proceedings.

Behind the statistics are human stories that usually follow the same unfortunate plot line: Unstable credit leading to ever-deepening debt and an inability to pay persistent creditors, finally triggering bankruptcy filings and often foreclosures against homes.

In Tennessee, Chapter 13 “wage-earner” filings have risen 71 percent over the last 10 years. The hottest spot is in our own backyard.

In 2002, 68.5 percent of bankruptcies filed in our district were in Shelby County. In the same year, residential foreclosures in Shelby County increased 21 percent to nearly 4,500 properties, and if the trend continues, we can expect 6,100 foreclosures by 2005.

The zip codes being hit the hardest are 38127, 38109, 38118, 38116 and 38128. These areas have

the highest numbers of foreclosures, bankruptcies and alternative financial institutions, all of which can have a devastating effect on a neighborhood and community.

Memphis lost nearly half a billion dollars in foreclosed property in 2002, and this number will continue to rise in 2004 and 2005.

That statistic is perhaps the most disheartening and frightening of all and shows graphically why the RISE Foundation and the MemphisDEBT Collaborative must succeed.

## LESSONS LEARNED

Statistics, of course, can't tell a complete story. In fact, behind all the admittedly bleak statistics generally, there are bright spots that have helped us as we continue writing the book on financial literacy.

Three years ago, Memphis public housing residents were claiming bankruptcy in record numbers — and for an average debt of less than \$2,000 per family. But this picture is turning around for a growing number of families.

Learning how to budget with care and repair credit, and setting aside savings have become successful financial strategies for nearly 130 families living in public housing who voluntarily went through the RISE Foundation's Save Up financial literacy and matched savings account program.

The result so far: nearly \$1 million in wealth has been created by these 130 families who are retiring debts, saving regularly, filing earned income tax credit and buying or building assets. We have had no bankruptcies and no foreclosures. Infact, there's not been a single late mortgage payment among these families.



## IN DEBT AND OUTSPOKEN

Statistics frame the issue. Individuals inform the problem. To better understand how Memphians are making financial choices, the MemphisDEBT Collaborative sought feedback from debtors. Altogether, five focus groups comprised of 50 individuals — some of whom were under bankruptcy court orders — were interviewed by Conaway Brown, a local marketing firm. Participants came from throughout the community and were roughly representative of the city's gender and ethnic makeup. In June 2004, Conaway Brown issued a full findings report. Following are conclusions:

- The public generally is ill-informed about the particulars of bankruptcy and the fiscal effects of filing.
- The majority of people who file for bankruptcy often do not understand the differences in Chapter 7 and Chapter 13 bankruptcy, or the effects the filings will have on their credit, ability to buy insurance and other fiscal matters.
- While many financial disasters are caused by sudden changes in income or personal tragedies that cause debts to balloon, many people also are trapped by poor money management habits and knowledge.
- People often do not know — or have access to — reliable information about alternatives to bankruptcy.

Based on above input, Conaway Brown forwarded the following suggestions to the MemphisDEBT Collaborative:

- Sustained and meaningful consumer debt and credit rating education and awareness would help many individuals and reduce bankruptcy filings.
  - Bankruptcy officials and the local bar should consider ways to help people heading for bankruptcy to understand terminology, the difference between Chapter 7 and Chapter 13 and probable results and outcomes.
- Public awareness of consumer credit and bankruptcy law issues would grow through a sustained and broad-based public and media relations effort.

These conclusions and recommendations have helped us construct messages to communicate to various audiences and form strategic steps that should be taken to alleviate one of our community's most pervasive problems.



# DENESA'S STORY

## VOICES OF EXPERIENCE

"You pay for what you don't know."

"I had just bought a house. When you buy a house you get credit cards from everywhere. I went a little too fast with credit, and I ended up with a lot of bills, including the IRS. Then they put a lien on my house. I just got tired of all of it ..."

"I was referred to an attorney, but he wouldn't even talk to me unless I gave him some money first."

"What surprised me is that there are people out there every day checking your credit. It's routine. I had no idea."

"When I saw what credit cards did to me, I had a solution. I put the cards in the freezer. That's right. They're still there too."

"I never had a single credit card in my life, but my husband did. When he split, guess who got saddled with the debt?"

"I didn't know how much bankruptcy was going to affect my life for the next 10 years. I'd do anything to keep from filing if I had it to do over again."

"It started when I lost my job ..."

"I got breast cancer in '98, then I ran out of medical leave time ..."

"I was in a serious car wreck in Texas on January the 15th, 1993 ..."

"My wife had a premature birth, and then she lost her job, and we suddenly didn't have enough income to pay our bills ..."

"We didn't really know how to manage our money, and when I got laid off ..."

My name is Denesa and I'm a member of the MemphisDEBT Collaborative. I'm also a recent Chapter 7 Bankruptcy filer. My problems began in June of 2000 when I was laid off from my job. To further complicate matters, I had just recently separated from my husband and was now the single head of my household with two children. Immediately I was thrust into a situation where the income I began receiving, unemployment compensation, was less than a third of what my salary had been. Not only did I have basic monthly expenses such as rent, utilities, food, gas, childcare, but also creditor debt such as a car note, credit cards and installment loans. I was fortunate to have a few months of savings, but I knew that if I could not find a job with a salary comparable to the one I lost, the one in which my debt was not problematic, I would be beyond the panic mode. I went on an endless job search that lasted for nine months without finding employment. By now, my savings were all but exhausted and I was nearing the end of my unemployment extension. I did, however, begin receiving child support, but it was intermittent at best. Words cannot adequately describe the range of mental and emotional stress that I endured during this period ... anger, frustration, hurt, humiliation, shame, insomnia and anxiety ... add to this creditors calling virtually every 15 minutes all the way up to the 9:00 P.M. time frame of when they had to legally stop! Family and friends advised me to stop punishing myself and just file bankruptcy. For me, this was not an option. If I could just find a job earning the same as I did before, I would then be able to resume paying my creditors. I had negotiated payouts with creditors and collections while credit card payments fell further behind.

I finally started a new job in April 2001. My salary was only half my previous salary, but I was still grateful because I truly believed that I could begin the process of getting back on track. With all my wishful thinking, I could not have been more wrong! It was like digging a hole with a spoon! Credit card companies wanted lump-sum payout settlements that I simply could not afford. Late one night, after several months, I put all my bills and the bankruptcy information that I had been gathering on the table and reviewed it. I came to the sobering conclusion that I had exhausted all my efforts and continuing my approach in trying to pay mounting debt was futile. As I continued to analyze the desperate, hopeless situation, I decided to file bankruptcy. I knew from my research that a Chapter 7 would be appropriate for me because I was not a homeowner and most of my debt was unsecured. My car note was current and since I did not have a history of many prior late payments, it would be possible to reaffirm. In September, 2001, I filed Chapter 7 bankruptcy. For me, this had been an agonizing decision, one with seemingly few alternatives.



In March 2002, six months after filing Chapter 7 bankruptcy, I found a job where my salary was more than the one I had lost that caused my pre-bankruptcy problems. I experienced a second job loss, however, in May 2003, the result of departmental downsizing. This time I was better prepared. After going through the ordeal of filing bankruptcy and educating myself, I learned the importance of managing debt more wisely. Here are some pointers I found to be very helpful: never acquire more debt than you need; limit the number and use of credit cards (when possible, pay them in full each month); always pay more than the minimum on credit cards; check credit card interest rates and other disclosure information before you get the card; keep balances below 50

**ONE PRICE REFUNDS**

**Preparación de Impuestos Gratis**

**Reembolso Rápido  
en 12 Horas**

**(901) 797-9097**

**Mejoramos cualquier precio o es Gratis**

**GARANTIZADO**

**LLAME HOY!! HAGALO AHORA**

percent of your limit; when buying a car or home be sure you understand the terms of your installment loan or mortgage; keep your checkbook balanced; and above all, the best advice for bankruptcy recovery is make a budget and stick to it.

Today, I am a self-employed consultant. I started my own business, Advantage Concepts, in June 2003. I am also an independent mortgage consultant. I have restored my credit and recently purchased a new home using the same advice that I give clients. I now counsel people with credit issues and assist them with information and resources. My clients are people seeking help with a very personal aspect of their lives, their finances. I have also helped a number of clients come to the realization that for them, managing debt was better than filing bankruptcy. The events that lead to personal bankruptcy filing cuts across all socio-economic boundaries. My slogan: "Your greatest challenge is change!" couldn't be more fitting.

## SOLUTIONS: EDUCATION AND AWARENESS

All of our work this past year has helped us better understand the core elements of the lack of financial knowledge in Memphis and Shelby County. Only when we are armed with such information, can we decide what action steps should be taken to change the conditions.

Here is what "the problem" looks like:

- First, a significant portion of our local economy is based on jobs in the service, distribution and tourism industries. These types of jobs typically are lower-paying and carry few benefits, leaving individuals on the razor's edge of poor financial health.
- Second, schools and other institutions have not taught practical financial education. Families too often must get by without sound advice.
- Third, credit card debt is high for many people, and others are victims of predatory lending and other unscrupulous practices. When divorce, loss of job or a medical emergency — the top three causes for sudden, severe financial trouble — hit a family already saddled with debt and credit problems, there is no financial cushion to break the fall.
- Result: weakening financial health in Memphis.

That is the portrait the MemphisDEBT Collaborative intends to re-draw through current efforts and programs.

Too often, people who have found themselves mired in financial difficulties have said, "No one ever told me how to balance my checkbook." Or, "I didn't know what bad credit could do." And, "I thought filing bankruptcy just wiped the slate clean." The extent of financial illiteracy is directly related to the lack of financial well-being in our community.

This is why we have sought to educate people through programs that tap into the schools and colleges, the workplace and in churches and community centers — wherever we can reach people who need the help. The overwhelming evidence shows that arming individuals with knowledge is an important step to financial literacy and preventing financial disaster.

Thanks to our sponsors and partners, these are the kinds of programs we have helped launch:

**The University of Memphis Financial Information and Resource Center** was opened to help students, faculty and staff. The once-a-week, four-hour program is reaching mostly students with a variety of problems — from managing education loans to getting out from under credit card debt. Credit counselors and representatives from financial institutions are on hand to offer advice, informational brochures and one-on-one counseling services. The center saw approximately 150 students over the course of the first two semesters (fall 2003 and spring 2004). The numbers are even more impressive for the fall 2004 semester — 72 students and staff stopped by the center in its first two days of service.

**Workplace Earned Income Tax Credit (EITC) Initiatives**, aimed at helping employed Memphians who meet EITC income guidelines receive a larger tax refund and avoid paying too much for tax preparation, has seen early success in a program co-sponsored by the United Way. According to the Brookings Institution, more than 77 percent of people who qualified for the earned income tax credit in 2001 in the poorest zip code area of the city, 38126, paid tax preparers \$359,850. To most effectively reach those individuals not taking advantage of the EITC service the program needed to partner with local employers. When approached about allowing a free EITC seminar, ServiceMaster agreed to provide the space and time but was unsure how many employees would participate. When the day came, 142 employees of a possible 250 were there, eager for help. Even more impressive is the amount saved — over \$400,000 — with average tax returns of \$2,000 and about \$200 in fees saved from having the returns filed free of charge. Other companies that have provided workplace tax service include Belz Enterprises, FedEx and Macy's.

**Bankruptcy S.O.S.** is a program taken into neighborhoods and churches and designed to put pre-filers in touch with the resources they need to make informed decisions. Representatives from the Fair Housing Center and a credit counseling service, as well as a volunteer attorney, are present for each meeting. Participants may ask questions and receive reliable information about their individual situations and about the bankruptcy process in general.

## STAKEHOLDERS IP VILLAGE PROJECT REPORT

It's not every day that a sixth grader writes to one of the nation's largest corporations out of deep-felt gratitude. But Jerry B. Weary, who lives in College Park, the city's first revitalized HOPE VI community, sat down and composed the following:

*"Dear International Paper. I am very thankful for what you did. Plus coming over here to honor us. And this will not be the last time you all hear from me or my sister for achieving. Still even though, I am internally grateful. P.S. Thank you. Your friend forever, Jerry B. Weary."*

The youngster was speaking for a whole neighborhood. In 2003 RISE partnered with International Paper to develop the IP Village Project for residents of College Park. The primary goal of IP Village is to provide residents with resources and incentives that facilitate the transition from public housing to sustained self-sufficiency. IP employees volunteer to provide tutoring, life-skills knowledge and job shadowing. The project is an answer to one of RISE's core goals — helping people who return to revitalized areas become actively involved in initiatives that help them learn to support themselves financially. The project's centerpiece is the Goal Card incentive program. Goal Card members accumulate points for doing things that help their families move toward self-sufficiency. Goal Card encourages children, adults and seniors to strive for their personal best in their roles as students, parents, employees and volunteers. Residents are motivated to achieve, learn, work and participate in community interests. The IP Village experience proves an incentive program adopted by a business with employees who want to help really makes a difference. Just ask Jerry Weary.

Or Dykashio Reed:

*"Dear International Paper. My name is Dykashio Reed and I am a fourth grade student at Cummings Elementary. I would like to thank you for the time you took to provide the kids in my community with extremely wonderful gifts and prizes in exchange for good grades and conduct ... I am proud to be a Goal Card member and I will continue to do my best to make all A's ... Dykashio Reed."*



**Inside Bankruptcy** is a series of onsite one-on-one interviews with bankruptcy filers conducted at actual court creditor meetings. When completed, these up-close interviews will involve up to 1,000 individuals. The interviews are conducted by The University of Memphis law students under the supervision of Dr. Paulette Delk. Follow-up telephone interviews will track the individuals through their experiences.

**Saving Homes in Hickory Hill** is a partnership between the RISE Foundation, HUD and The University of Memphis, with funding from the Assisi Foundation, and is designed to intervene in foreclosures in the 38115 Zip Code area (the zone with the highest incidences of foreclosures in 2003 in Memphis). The objective is to decrease the number of foreclosures in the neighborhood by 20 percent over two years by targeting (1) new homeowners, with educational packets designed to help them avoid foreclosure and know what to do should they find themselves in trouble, and (2) those homeowners already in default, using loss mitigation options and counseling.

**Don't Borrow Trouble**, sponsored in part by Freddie Mac, is a campaign designed to bring awareness to the growing problem of predatory lending and to help people recognize and avoid such loans. Focusing on distribution of information through the news media, the program is a partnership among the MemphisDEBT Collaborative, the Memphis Fair Housing Center, Community Development Council, and city and county governments. The program includes a hotline for victims of predatory lending.

In addition, Collaborative members have met with Memphis City Schools Superintendent, Dr. Carol Johnson, to discuss implementation of a financial literacy curriculum in the public schools. The effort began with the training of area teachers about how to bring financial literacy to the classroom. The training was done by the Center for Economic Education at The University of Memphis.

Other financial education workshops have begun to take hold with civic groups, in public libraries, with school parent organizations and others. In addition, a brochure about the causes and types of bankruptcies, the consequences of filing and other issues was published in the spring, and wide distribution has begun — including in all 22 branch public libraries. Another brochure is currently being produced that outlines the characteristics of a reasonable home loan for low- and moderate-income buyers and provides contact information for local, HUD-approved, housing counseling agencies.

The Collaborative also has worked to increase knowledge and awareness through engagement with the news media. This has been especially fruitful through conversations with the editorial board and individual reporters at *The Commercial Appeal*, resulting in numerous articles, including a series on the under-regulated title loan industry in Tennessee. Those articles already have sparked discussions in Nashville about possible legislative reform. *The Tri-State Defender* also is providing a valuable forum for our message. On September 22, 2004, the first of twelve articles about our community's need for financial education was published.



How is the MemphisDEBT Collaborative doing with these initiatives and others? This is the question pursued by Phyllis G. Betts PhD, director of the Center for Community Building and Neighborhood Action in The University of Memphis School of Urban Affairs and Public Policy. Dr. Betts conducted a program evaluation and submitted her findings March 1, 2004. The purpose of her evaluation was to assess the following:

1. Whether the Collaborative fulfilled its commitment to deliver a website and resource directories.
2. The extent to which the evolving Collaborative strategy is based on a sound "theory of change" logic model.
3. Short-term changes in knowledge and attitudes on the part of Collaborative members attributable to its activities.
4. Changes in capacity of Collaborative member organizations.

In her summary Dr. Betts uncovered several Collaborative strengths, including elevated awareness, knowledge sharing, "outstanding progress" with educational materials, a growing political influence, and research efforts that have resulted in a "deeper understanding of local patterns and leverage points."

## SAVING TO RISE

Dear RISE:

In 1989 I moved into an efficiency apartment in the Dixie Homes development. My children and I slept in the same bed. After three months, I was transferred to the Hurt Village Development, which at that time was considered one of the worst housing developments in the country.

Hurt Village has been torn down and is now Metropolitan Apartments. I lived in Hurt Village for 10 years. While living in Hurt Village I received an AAS degree in business administration. My children were so proud of me. After graduation I was hired by MHA. My rent increased from \$157.00 a month to as high as \$608.00. In 1999 I was relocated to Foote Homes where I lived for four years. In 2001 I signed up for the RISE Save-Up program. For the next two years I continued to meet my contract requirements. The financial education I received through the program helped me reach my Save Up maximum of \$5,000.00 and resolve my credit issues. I contacted a real estate agent to see if I qualified for homeownership, and, by the grace of God, I did. I used all the money from the Save Up program as a down payment for my closing costs.

In closing, I'm currently living in a \$65,000 home with three bedrooms, a bath and a half, a kitchen and a dining room. There is a huge fenced back yard and a nice sized front yard. I am very proud of my new home.

Thank you RISE for making my dreams become a reality!

Tammie L. Davis  
Former RISE Participant



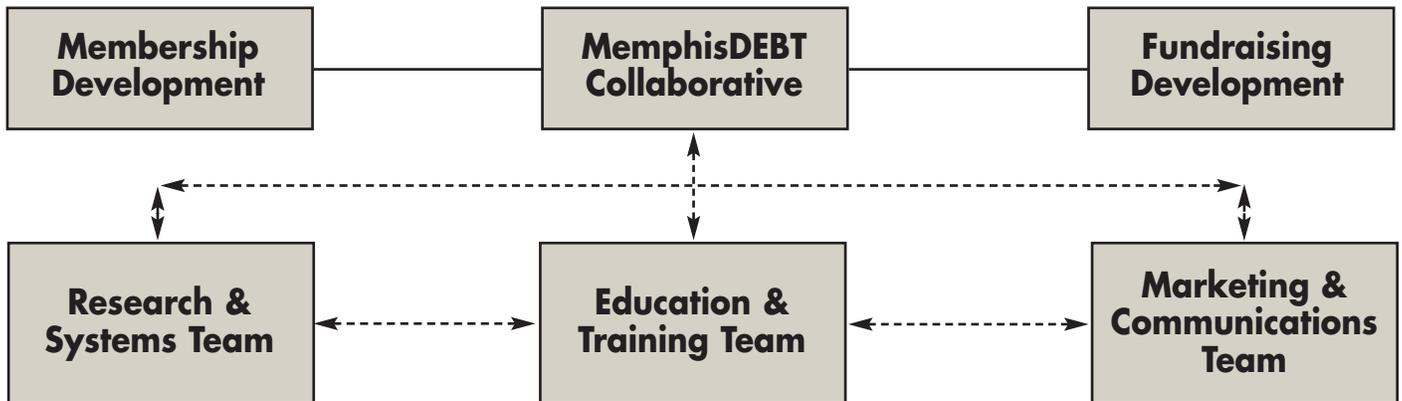
E C CAS

A P ID

J N E D C H E

# The MemphisDEBT Collaborative

Sponsored by The RISE Foundation



## Chair, Jackie Cobbins

MALS/MACRO Study  
 RISE/Assisi Bankruptcy/  
     Foreclosure Study  
 University of Memphis  
     Top 5 Financial Web sites  
     Presentation at Frosh Camp  
     School of Law intern interviews with  
         1,000 bankruptcy filers  
 Financial Education Class Inventory & Directory  
 Bankruptcy Resources Inventory & Directory  
 Dempsey Report  
 Legislative Scans/Assessments  
 Don't Borrow Trouble Campaign  
 Present findings to Shelby County Delegation  
 Hickory Hill Foreclosure Intervention  
**Foreclosure Subcommittee**  
 Best Practices/Ethical Loan Guidelines  
**Predatory Lending Subcommittee Chair -  
 Emily Trenholm**  
 Centralization/inventory of materials and resources

## Chair, Ellen Eubank

Financial Education (K-12)  
 Congressman Ford School Initiative  
 Memphis Catholic Schools  
 U of M Campus  
 Community Building Blocks  
     Churches  
     Community Development Corporations  
     Leadership Memphis  
     MLG&W  
     Time Warner Cablevision  
     DHS  
     Employers of working poor  
     Bankruptcy Court System  
     Family Resource Centers  
 Community-wide Education Network-  
     City of Memphis  
 Educational resources and products  
 DEBTS Simulation

## Chair, Walter Dawson

memphisdebt.org developed  
 Message clarification  
 Market/message segmentation  
 Media relations  
 Shelby County Delegation  
 CA Editorial Board  
 Print  
 Electronic  
 Bankruptcy:SOS series  
 Directories  
 Financial Education Classes  
 Bankruptcy Resources  
 Lawyers Advisory Council  
 Speakers Bureau  
 Rotary/Chamber Board/Memphis Tomorrow  
 Tri-State Defender



# The MemphisDEBT Members

Reverend Derrick Joyce	100 Black Men of Memphis	Yvonne Leander	HUD
Denesa Segrest	Advantage Concepts	Michael J. Baloga	Hurst Law Firm
Cordell Walker	Alpha Omega Veterans Services	Bob A. Ballance	Independent Bank
Yusuf Ali	Associated Catholic Charities	Susan Halford	Internal Revenue Service
Barbara Baldwin	BancorpSouth	Joseph Fox	Jimmy E. McElroy and Associates
Christy Minton	BancorpSouth	Mary Morrow	Junior Achievement
Harold Byrd	Bank of Bartlett	Dan Michael	Juvenile Court - Court Appointed
Karen Herz	Bank of Bartlett	C. Todd Mason	Law Office of C. Todd Mason
Randall L. Hutchinson	Better Business Bureau of the Mid-South	Steven Crawford	Law Office of Steven Crawford
Jim Pascover	Better Business Bureau of the Mid-South	Charlestine Mitchell	Lawrence Johnson Realtors
Roby Williams	Black Business Association	Mable Hudson	Leadership Institute of Memphis
Beanie Self	CBANA/University of Memphis	Deborah Frazier	Leadership Memphis
Katrina Hill	Community Development Council	Mattie Eaton	Lester Hubbard Realtors
Marene Austin	Choice, Inc.	Alicia Cole	LOC CDC
Debra Brown	City of Memphis Division of Housing and Community Development	Jeffrey T. Higgs	LOC CDC
Leigh Anne Segerson	City of Memphis Division of Housing and Community Development	Patience Lewis	LOC CDC
Mairi Albertson	City of Memphis Division of Housing and Community Development	Sharon Williams	LOC CDC
Brenda Murrell	City of Memphis Division of Housing and Community Development	Eric Robertson	LOC CDC
Garland Erguden	Community Legal Center	Lee Ann Williams-Maley	MAAR
Meg Jones	Community Legal Center	Rubye Smith	MANDCO
Paula Wilkinson	CONCERN	Gale Jones Carson	Mayor Herenton's Office
Bill Moore	Consumer Credit Counseling Service	Jenny Collums	Memphis Area Legal Services
Jack Hogan	Consumer Credit Counseling Service	Glenn Cox	Memphis Community Development Partnership
Ron Roudebush	Consumer Credit Counseling Services	Jon D. Clayton	Memphis Consumer Credit Association, Inc.
Ann Buggiey	Consumer Debt Counseling	Jackie Cobbins	Memphis Fair Housing Center
Cynthia Hampton	Consumer Debt Counseling	Laura Downey	Memphis Housing Authority
Tanja Mitchell	Cooper Young Development Corporation	Karen Simpson	Memphis Housing Resource Center
Beulah Daniel	Crye-Leike Realtors	Michelle	Memphis Housing Resource Center
Gloria Payne	Crye-Leike Realtors	Wilson Bradley	Memphis Literacy Council
Patricia Batts	Crye-Leike Realtors	Gay Johnston	Memphis Reads
Kaye Lawler	CSA	Dr. Kathy Cooter	Memphis Regional Chamber
Ulysses Kincaid	Dr. R. Q. Venson Center	Bernal Smith	Memphis Regional Chamber
Patricia H. Wesson	Entrepreneur Institute	Larry Henson	Methodist Healthcare
Fran Riley	Farris Matthews Branan Bobango Hellen & Dunlap PLC	Patricia Turner	Mid-South Interfaith Network for Economic Justice
Clinton Vaughn	FDIC	Reverend	Mid-South Minority Business Council
Ellen Eubank	Federal Reserve Bank Of St. Louis	Rebekah Jordan	MIFA
Carol Lee Royer	Financial Planning Association - Mid-South Chapter	Luke Yancy	MIFA
Rev. Noel Hutchinson	First Baptist Church Lauderdale	Caprice Snyder	MIFA
Walter Dawson	First Tennessee	Laura Terry	MIFA Opportunity Banc
Angelia Allen	First Tennessee	Vicki Anderson	Miffa Mortgage & Funding Corp.
Susan Springfield	First Tennessee	Carmen Mills	MLG&W
Steve Lockwood	Frayser CDC	Sherman Brown	MLG&W
Sandra Burke	Girls, Inc.	Brenda Chism	MLG&W
David Blaylock	Glankler Brown	Peggy Brewer	Monumental Baptist Church
Preston Wilson	Gotten, Wilson, Savory & Beard	Stacey Greenberg	NBC
Jacqueline M.	H.E.L.P.I.N.G. CDC	Sheila Smith	New Chicago CDC
Davis-Gines	Habitat for Humanity of Greater Memphis	Keith Turbett	NMFN
Dwayne Spencer	Habitat for Humanity of Greater Memphis	Eddie Hayes	Office of Comptroller of the Currency (OCC)
Joanna Curtis	Hands On Memphis	Belinda Dorsey	Office of U.S. Trustee
Eddie Batey	HUD	Deborah Mitchell	Orange Mound Development Corporation
Benjamin F. Davis, Jr.	HUD	Madalyn Greenwood	
Gail Bankston	HUD	Roshun Wilson	

Rev. T. O'Neal Crivens  
Barbara Conway  
R. Darnell Tate  
Beth Dixon  
Saralyn Williams  
Meredith Hennessy  
Carolyn Stearnes  
Girlye Brewer  
Gerald Taylor  
Louis Ringger  
Debra Yarbrough  
Amber D. Gooding  
Congressman  
Harold Ford, Jr.  
Steve Drueling  
Anne Sortor  
Linda K. Reed  
Mary Day  
Dianna Crawford  
Monica Simmons  
Steve Barlow  
Wendy Blackledge-Ellis  
Mark Schuermann  
Richard Clippard  
Brenda Harper  
Dawn Barker  
Tim Bolding  
Sharon Walker  
Regina Walker  
David H. Ciscel  
Jerome Lewis Blakemore  
Julie Heath  
Phyllis Betts  
Connie Ross  
Amy Moritz  
Cathy Faust  
Shirley Wallace-Calhoun  
W. Ruth Gibson  
David Williams  
Wyonia Boyd  
Cynthia Thomas  
Karen Dotson  
Kathy Moore Cowan  
Berje Yacoubian  
Brooke Sarden  
Allison Johnson-Fouche  
Allen Jones  
Betty Jones King  
Caylain Festherson  
Charles Auerbach  
Charles Dempsey  
Christopher L. Brown  
Cleo Hayes  
Evell Ballard  
Harry Calder  
Kate Lareau  
Kay Graber  
Kevin D. Balkwill

Partnership Community Baptist Church  
REALTIST USA  
REALTIST USA  
RISE Foundation  
RISE Foundation  
SEEDCO  
Senior Services  
Shelby County Interfaith (SCI)  
Shelby County Interfaith (SCI)  
Smith Law Firm  
South Trust Bank  
State of Tennessee  
  
State of Tennessee  
Streets Ministries  
TN Agricultural Extension Office  
TN Human Rights Commission  
Tradewind Group  
Tristate Bank  
U.S. Attorney's Office - DOJ  
U.S. Bankruptcy Courts – Western District  
U.S. District Court  
U.S. Representative Harold Ford, Jr.  
U.S. Trustee  
Union Planters Bank  
Union Planters Bank  
United Housing, Inc.  
United Housing, Inc.  
United Way of the Mid-South  
University of Memphis  
University of Memphis  
University of Memphis  
University of Memphis Legal Clinic  
Uptown Alliance  
UT Agricultural Extension Office  
VECA CDC  
VECA CDC  
The Williams Company  
The Works, Inc.  
The Works, Inc.  
The Works, Inc.  
The Works, Inc.  
Yacoubian Research  
Yacoubian Research  
Youth Opportunity Movement

Latrice Harris  
Mary Sharp  
Mickey Babcock  
Ronnie Brooks, Jr.  
Sharon Taylor-McKinney  
Uriah King

**memphisOEBT**  
**collaborative**  
MAKING ENDS MEET.

