



CELEBRATING 45 YEARS

Empowering Maine People to Define and Achieve
Their Career, Self-Employment and Financial Goals

2023 ANNUAL REPORT

Dear Friends,

For 45 years, New Ventures Maine has empowered adults in work/life transition to define and achieve their career, self-employment, and financial goals.

NVME participants often note personal and financial challenges as motivators for change. For Craig, who struggled with addiction and incarceration, completing the My Money Works class was a first step towards addressing credit issues and getting a safe and reliable car. For Crystal, NVME money management classes, matched savings, and individual coaching provided vital support to help her go from homelessness to homeownership. These stories are examples of the successes our 1,053 participants experienced this year.

Also of note in FY23, with the leadership of NVME and the nine CA\$H coalitions, CA\$H Maine (a statewide collaboration, comprised of non- and for-profit partners, working together to help empower Maine individuals and families to achieve long-term financial stability) served 6,058 tax filers, a record number, generating nearly \$4 million in federal income tax refunds. We believe this was due, in part, to increased awareness about Maine tax credits and CA\$H Maine because of tax filing related to \$850 Inflation Relief Check payments.

With sustained investment from the Maine Legislature and Governor Mills, and with support from the University of Maine System and the University of Maine at Augusta, NVME was able to empower more Maine people to access greater financial stability and wellbeing.

We thank our individual supporters and partners from every sector in each of our program areas for your ongoing support.

Dannel Malloy, *University of Maine System Chancellor*

Janet Smith, *New Ventures Maine Executive Director*



NVME Statewide Staff (L to R: Elaine Thomas, Thomas Grogan, Destin DeCambre, Lisa Sweet, Rachel Boynton, Sarah Hutchins, Janet Smith, Oyebanjo Ogunlela, Suzanne Senechal-Jandreau, Lisa Archer, Jean Dempster, Alicia LaFosse, Jennifer DeJoy (not pictured: Catherine Collins, Kelley Glidden, Rebecca Lux Soc, Chris Morin, Dion Olmstead)

Highlights FY23

NVME continued to empower Maine people to build careers, launch small businesses, and manage their money through free classes and individual coaching. Highlights include:

- With support from the Maine Community Foundation and the Elmina B. Sewall Foundation, NVME offered a new class, Changing Jobs: Finding Work That Fits. Designed to help women access high-wage jobs with benefits post-pandemic, the class was offered both statewide and for women living in Androscoggin County, targeting the job market and services in that area.
- 97 entrepreneurs from around the state prepared for e-commerce by participating in online training. Business owners had the opportunity to create a website at no cost through NVME's partnership with Empower by GoDaddy.
- CA\$H Maine coalitions helped people who had not filed a 2021 tax return to receive the \$850 Inflation Relief Checks from the State of Maine by October 31, 2022. Collectively, the coalitions filed 6,881 returns for people seeking the \$850 checks and helped them receive an additional \$1,939,533 in Property Tax and Sales Tax Fairness Credits.
- Trades conferences for underrepresented populations, including girls and gender-expansive youth, formerly known as Totally Trades, were re-branded as Trades for ME and two conferences were held in person in Westbrook and Calais.
- NVME staff completed the first phase of a United Way of the Tri-Valley Area grant to provide financial education to youth and young adults. The 81 students from four participating high schools reported increased confidence and knowledge of budgeting, credit scores, interest rates, and investing.

Program Areas

➤ STARTING BUSINESSES

“I am physically disabled due to chronic genetic diseases. When I had to end my career in social services to receive medical treatment, I needed to find a way to stay employed and love what I do while working from home.

I have always been an artist. I am Indigenous and belong to the Aroostook Band of Mi'kmaqs, one of Maine's tribal nations. A vocational rehabilitation counselor who helps disabled individuals get back to work told me about NVME. I'm so thankful for this amazing resource! With NVME's guidance, I decided to start my own business, Top of Turtle Island Gifts (topofti.com).

At this point, I've taken every available business course that NVME offers and built my e-commerce site through Grow Your Business Online. I am currently running my business and designing and making art full-time, selling at craft fairs and at my local farmers market. My greatest joy was making ten sales in one day at the market: some customers had seen my website and social media and decided to come to the market to make purchases in person. I never expected such fast results! I'm also donating

some of the proceeds to help my people. I'm amazed at how much I have been able to accomplish.

Future goals include attending Central Maine Community College for graphic arts this fall and using those skills to add t-shirts, decals and other items to my offerings.

Throughout this journey, when I need support, NVME is there for me. There's nothing like having professionals on your side!”



➤ **Melaina, Lisbon**

NVME business planning classes and individual advising services for new and existing businesses provide the opportunity to create a plan for success, develop business management tools, and practice entrepreneurial skills like problem-solving and innovation.

SUMMARY

- Served 372 new and aspiring entrepreneurs online
- Offered Venturing Forth: Business Planning for Entrepreneurs and Business Basics to 95 participants
- Provided Introductory to Self-Employment classes to 124 individuals exploring start-up of their own businesses

New Ventures Maine creates an empowering environment for Maine people to define and achieve their goals. Through classes and individual coaching, we help people find good jobs, further their education, launch small businesses, manage their money and build their assets.

BUILDING CAREERS

“When I enrolled in NVME’s My Next Career Move class in March of 2022, I had been retired for two years and wanted to pursue a part-time position. I was looking for assistance to update my resume and cover letter. I also needed to consider what I really wanted to do next.

Before retiring, I’d had a career in banking and then earned my graduate degree in education and worked as a school counselor for many years, which I thoroughly enjoyed. I retired just before the COVID-19 pandemic as my husband’s health was declining (he is now deceased). My plan was to return to work part-time; I was just not clear on when and what I would do.

In 2022, I saw an article in the *Morning Sentinel* about a career exploration class from NVME. It was exactly what I was looking for. Completing the assignments gave me the confidence boost I needed to begin my job search.

I searched for a few months but did not find opportunities that I wanted to pursue, so I decided to inquire about a job in the Dover school district I retired from, which led me to apply for a part-time social worker

position at the middle school. I got the job! The work is extremely rewarding and the schedule is great—it’s a perfect match that allows me to use my skills in new ways and fulfills my desire to make a difference.”



 **Sally, South Berwick**

NVME’s career classes and individual coaching provide information needed to choose a career path, access resources, create an action plan, and stay motivated. Each person’s plan is unique and may include exploring local growth industries, enrolling in post-secondary education or workforce training, engaging in a job search, or a combination of these strategies.

SUMMARY

- Served 233 individuals with training and individual assistance
- Offered My Next Career Move online to 58 individuals
- Hosted two Trades for ME in-person conferences for 121 students in grades 8 to 12 from over 12 schools in Maine and expanded viewership of on-demand video sessions to 550.

Advisory Council

Sarah Halpin, Chair,
Back Cove Financial

Janice deLima,
Norway Savings Bank

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Hardypond Construction

Laura Warner,
Biddeford Savings

Michael Young,
*United Way of
Southern Maine*

➤ MANAGING MONEY

“When I reached out to NVME in 2020, I was a newly single mom caring for three children while working two jobs in healthcare. There were limited finances for paying the mortgage and all of our bills. And our house needed repairs.

I took the My Money Works class and learned about home spending plans, increasing savings, cleaning up debt, and using resources such as matched savings programs. I was approved for a Family Development Account (FDA) to save \$1,000 and get a match of \$4,000 towards repairing our home.

As it turned out, there were so many needed repairs that I wondered if I should sell my home. This was followed by going from two jobs to one, decreasing my earnings, and I fell behind in mortgage payments. Luckily, because I had been saving for over six months, I was able to change my FDA goal from home repairs to emergency savings and use the funds to pay my mortgage and bills and purchase a reliable car. After selling my home, I used my remaining FDA funds in 2023 when we experienced health challenges

and my earnings fell short of our financial needs. Again, my savings and the match helped me pay the rent and bills.

I'm now working in education—my new job pays better and my schedule aligns with my children's schedules, which is much easier to balance and manage. I am very happy in my new job, renting a home that is near my work, and building my savings up again. My next goal is to buy an affordable and safe home for my family.”



➤ **Jennie, Limestone**

NVME helps individuals manage their current resources and prepare for the future through classes and individual coaching. Financial education and a personal financial plan contribute to success in higher education, employment, and small business ownership.

SUMMARY

- Served 510 individuals with training and individual assistance
- Offered My Money Works (MMW) to 97 individuals
- Financial Wellbeing* scores for 54 MMW graduates increased by an average of 26% over the 5-week class period
- NVME staff provided training and support for matched savings programs: 28 new Family Development Accounts were opened; 31 New Ventures

Maine Matched Savings Accounts were opened (31 accounts closed with a match, and 2 used a partial match and continued to save)

- Under NVME leadership, CA\$H Maine served 6,058 tax filers, a record number, generating nearly \$4 million in federal income tax refunds, including \$1.24 million in EITC refunds

* Financial wellbeing is defined by the Consumer Financial Protection Bureau (CFPB) as circumstances wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and can make choices that allow them to enjoy life. It is measured using a set of questions developed and tested by the CFPB. Visit www.consumerfinance.gov to learn more.

Program Summary 2023

In FY23 we provided training and/or individual assistance to 1,053 Maine adults, reaching people in all 16 counties.

SERVICES PROVIDED

- Training attendees **909**
- Persons receiving individual assistance **228**
- Students attending Totally Trades conferences **121**

DEMOGRAPHIC PROFILE OF PARTICIPANTS*

Income

- From households at/below 200% of federal poverty guidelines **63%**
- From households above 200% of federal poverty guidelines **37%**

Gender

- Women **83%**
- Men **16%**
- Non-binary **1%**

Age

- Under 35 **24%**
- 35-54 **52%**
- 55+ **24%**

Education

- Did not complete HS **3%**
- HS Diploma, HiSET or GED **41%**
- Associate's Degree **10%**
- Trade School Certificate **5%**
- Bachelor's Degree or higher **41%**

Work

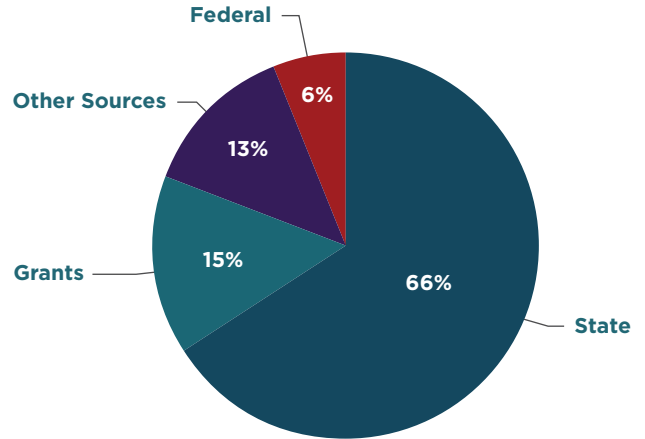
- Unemployed **33%**
- Employed or self-employed **62%**
- Retired or semi-retired **5%**

*derived from registration data obtained from 701 participants

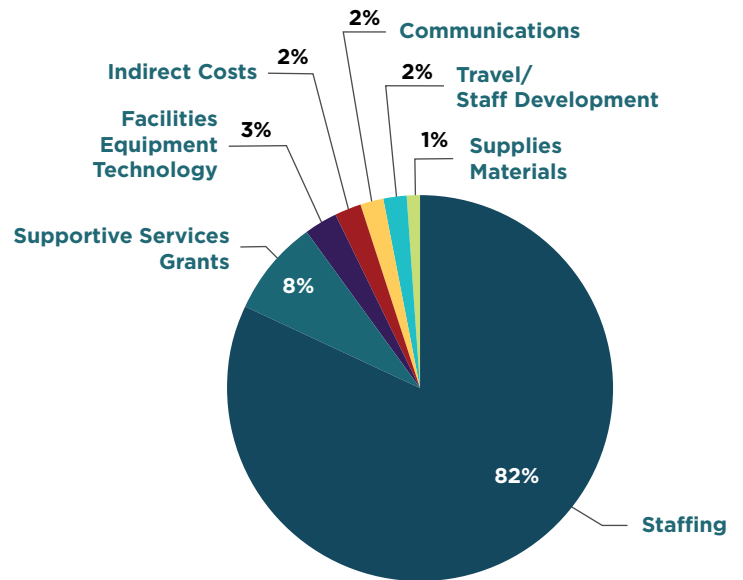
Financial Summary 2023

Our 2023 fiscal year budget of **\$1,941,662** was allocated as follows:

SOURCES OF FUNDS 2023



USES OF FUNDS 2023



New Ventures Maine is a statewide program of the University of Maine at Augusta, University of Maine System, an equal opportunity/affirmative action institution.