

Access to Opportunity

New Ventures Maine

2022 Annual Report

Dear Friends,

We often talk about New Ventures Maine programs supporting people as they turn challenges into opportunities. For over forty years, NVME has helped people across our state to make vital changes in their lives, for themselves and their families. In FY22, in large part thanks to investment from the Maine Legislature and Governor Mills and with support from the University of Maine System and the University of Maine at Augusta, of which we are a program, NVME was able to empower Maine people to access greater financial stability and wellbeing, despite their experience of significant challenges due to pandemic-related hardships.

There continues to be urgency for help and we are learning from our participants what they need now in order to reach their career, self-employment, and financial goals. We are grateful for the partnerships and alliances that help make our work relevant, accessible, and impactful.

Thank you so much for your support,

Dannel Malloy, *University of Maine System Chancellor*

Janet Smith, *New Ventures Maine Executive Director*

Highlights FY22

An executive leadership transition—the first for New Ventures Maine since its inception—was an historic and significant moment this year. As we continued to provide services for participants through the shifting circumstances of the pandemic, we renewed focus on NVME systems and staffing to make a bigger impact for underserved populations and those most affected by the pandemic.

- Celebrated in December the retirement of Executive Director Gilda Nardone, who dedicated 43 years to growing New Ventures Maine, and welcomed Janet Smith, 20-year NVME employee as succeeding executive director
- Adapted NVME's 60-hour comprehensive business planning course, Venturing Forth, for online delivery and attracted entrepreneurs from across the state to complete their business plans
- Co-facilitated with Maine Equal Justice a statewide coalition that coordinated enrollment, outreach, and advocacy for the expanded Child Tax Credit (CTC); as a result of the outreach, tax returns with CTC filed in 2022 increased by CA\$H Maine increased by 113% over those filed in 2021
- Implemented new courses focused on career opportunities for women, including Next Steps: Work & Life Beyond the Pandemic and Connecting Women to Construction Careers
- Hosted 21 Totally Trades virtual career sessions for 925 students in grades 8 - 12 from over 40 schools as well as home-schooled students

- CASH Maine assisted thousands of Maine residents to file 2021 Maine tax returns for free in order to be eligible to receive Inflation Relief Checks of \$850, included in the Maine State Legislature's supplemental budget signed by Governor Mills on April 20, 2022

Program Areas

Starting Businesses

[participant story]

In 2019, I was wilting in corporate sales and I was feeling called to serve others. I ended up helping a woman with medical challenges; I shopped for her, brought in mail and took out garbage, and she cried with relief. I realized that there is a deep need for reliable and caring help in accomplishing the simple tasks of daily life. I started my business, The Happy Errand Lady, offering assistance with to-do list items including professional organizing, personal shopping, errand-running, vacation rental management and more.

New Ventures Maine has helped me write not one but two business plans, identifying the actions needed to grow the current company while also making a second plan a reality.

The trainings I've done with New Ventures Maine have benefitted me in so many ways. The camaraderie I found in the class I took was unmatched; our group was full of single moms like me who understand the struggles I face. I got more validation and understanding than I have ever experienced in my life! My classmates were some of the most supportive and creative people I've known and I am honored to now call them friends.

As a result of my work with New Ventures Maine, I gained clarity, focus and confidence. I've even hired my first official employee, and secured unemployment insurance, workers comp insurance, and an actual payroll! The Happy Errand Lady now has a long list of projects waiting to get on my schedule.

- Cheryl, Kennebunk

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 386 new and aspiring entrepreneurs online
- Offered Venturing Forth: Business Planning for Entrepreneurs and Business Basics to 97 participants
- Awarded 7 marketing mini-grants to spur business growth, re-tool and re-build
- Provided classes and guidance to 78 individuals who launched or grew their business websites in partnership with Empower by GoDaddy

Building Careers

[participant story]

Because of chronic pain, the childcare job I had would not work for me as I aged, so I took NVME's career planning course to help me identify possibilities that I wouldn't find on my own. One of the career tracks I wanted to explore was behavioral health, and a college admissions counselor told me about a grant that allowed me to study cost-free.

Having taken the NVME course, I had the confidence to take a leap and try something new. My daughter, who was already at community college, saw how much I was enjoying it and switched programs herself! We had many classes together and that helped me immensely. We graduated together, then both went into the gerontology program on another grant. I kept furthering my education, ultimately earning a degree with honors from University of Southern Maine.

Working full time while going to school was a challenge, but going back to school gave me a great sense of accomplishment. My father was so proud that I was the first from his family to go to college.

After I graduated, I started as the director of an inclusion preschool and then moved to office manager. Eventually, my supervisor stepped down and I am now the executive director at my branch of the agency.

If it wasn't for NVME, I'm not sure I would have ever found my true passion. I've got to tell you: this program was a life saver.

- Diane, East Waterboro

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 348 individuals with training and individual assistance
- Offered My Next Career Move online to 41 individuals
- Hosted 21 Totally Trades virtual career sessions for 925 students in grades 8 - 12 from over 15 schools in Maine

Managing Money

[participant story]

On a visit from Central Africa to Fort Kent, my wife and I decided that Aroostook County would be a good place to raise children. We moved and eventually settled in Presque Isle, where I learned about New Ventures Maine. I took the My Money Works class, which was an eye-opener; we came from a place where the systems around money are so different. This class helped me find money within our budget, even with four children, and I developed a savings habit.

After completing My Money Works, I opened a Family Development Account (FDA) with the goal of purchasing a home, but qualifying for a home loan took longer than we expected. We were also facing another challenge: our work credentials did not transfer to the U.S. I started attending community college and obtained my nursing degree; my wife has been working on her Bachelor's in cybersecurity at University of Maine at Augusta. She secured a job in Augusta, which was wonderful, but requires a

long commute. Working one-on-one with NVME, we decided to re-prioritize and purchase a reliable car with our FDA account. We've been able to secure a car loan to complete our purchase of a family car and are working on building our credit score toward securing a loan to purchase a home in the future.

NVME is ready to assist you in achieving your goals. This organization helped me to grow personally and has had a real impact on my family's financial well-being.

- Linus, Presque Isle

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 273 individuals with training and individual assistance
- Offered My Money Works to 99 individuals
- Financial Wellbeing* scores for 62 My Money Works (MMW) graduates increased by an average of 25% over the 5-week class period
- NVME staff provided training and support for 48 Family Development Account program participants; 39 Rainy Day Savings Accounts were opened (10 accounts closed with a match, and 2 used a partial match and continued to save)
- Under NVME leadership, CA\$H Maine served 4,522 tax filers, generating over \$5 million in federal income tax refunds, including over \$1.5 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.

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.

Advisory Council

Sarah Halpin, Chair, *Back Cove Financial*

Karin Anderson, *Goodwill Industries of Northern New England*

Janice deLima, *Norway Savings Bank*

Karen Garland-Kidder, *Healthy Community Coalition of Greater Franklin County*

Dannel Malloy, *University of Maine System*

Muriel Mosher, *Maine MEP (Retired)*

Molly O'Connell, *Maine Association of Nonprofits*

Sarah Ruef-Lindquist, *Allen Financial*

Candace Sanborn, *Radiant Image*

Cheryl Timberlake, *Capitol Insights*

Deirdre Wadsworth, *Hardypond Construction*

Laura Warner, *Biddeford Savings*

Michael Young, *United Way of Southern Maine*

Program Summary 2022

In fiscal year 2022 we provided training and/or individual assistance to 1,371 Maine adults, reaching people in all 16 counties.

Services Provided

Training attendees	1,173
Persons receiving individual assistance	333
Students attending Totally Trades conferences	925

Demographic Profile of Participants*

Income

From households at/below 200% of HHS poverty	62.6%
From households above 200% of HHS poverty	37.4%

Gender

Women	80%
Men	19%
Non-binary	1%

Age

Under 35	29%
35-54	49%
55+	22%

Education

Did not complete HS	7%
HS Diploma, HiSET or GED	37.5%
Associate's Degree	10 %
Trade School Certificate	3.5%
Bachelor's Degree or higher	42%

Work

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

**derived from registration data obtained from 920 participants*

Financial Summary 2022

Sources of Funds 2022

Our 2022 fiscal year budget of \$1,932,362 was sourced as follows: \$1,212,924 came from state funding; \$430,317 came from grants; \$102,672 came from federal funding; and \$186,449 came from other sources.

Uses of Funds 2022

The budget was allocated as follows: \$1,285,891 of funding went towards staffing; \$437,488 went towards grants or cash forward; \$86,152 went towards communications, facilities/equipment, and supplies; \$38,657 went towards indirect costs; \$75,868 went towards supportive services or grants; and \$8,306 went towards travel and staff development.

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

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