

RE imagine

opportunity

rethinking ~~crisis~~

Dark times face us. The current economic crisis is subjecting many Americans to **insecurity and poverty**. Anxiety and worry have become an everyday part of the lives of working families—especially those with limited incomes.

But just as the Great Depression provided a backdrop for enormous change, this crisis, too, offers a historic **opportunity for transformation**—to reflect on and rethink the way we do things. To question our assumptions. To reimagine our work. To address the challenge before us.

What's needed is nothing short of **bold and sweeping change**—on Capitol Hill, at the kitchen table and in our tax and financial systems. We need solutions, not band-aids, that can help all Americans provide for their families and succeed in our 21st century economy.

Smart public policies will be important, but the government can't change this situation alone. It's **up to all of us** to roll up our sleeves, take a sobering look at what we can do and get our hands dirty.

America is still the land of opportunity—even in these tough times—but we must decide:

- What changes are needed to improve current conditions for all?
- These are historic financial times—**what is our part in the story?**

Remaking CEP

Starting in 2008, we began to rethink how we could best share our passion and commitment to making financial security a reality for all Americans. Our new identity represents how we will work to achieve greater impact and inspire others to join our cause.

We are expanding our financial services

Operating the largest and most established free tax preparation program in Chicago and Illinois, we connect families to free, year-round financial services that help them make economic progress.

- One-on-one financial coaching
- Benefits screenings at the workplace
- Financial aid assistance for low-income and first-generation students

We are local in service, national in voice

What we learn on the ground, we translate into best practices in the field and workable policy solutions at the federal and state levels. We find the solutions that work.

Retelling our story

Our vision

We envision an America of shared prosperity, where all working families can access the financial opportunities they need to succeed.

Our mission

We help hard-working, low-income families move from financial uncertainty to financial security.

Our tagline

Working Solutions for Working Families

How we achieve our mission

- We provide trusted tax and financial counseling, giving Illinois families the tools to make sound choices.
- We lead a national coalition of organizations that promote economic progress for low-wage workers and their families.
- We advance policies and practices to create a financial system that works for all.



CENTER FOR
EconomicProgress
 Working Solutions for Working Families



to basics
~~back payments~~

Pay the rent, pay the bills, take the kids to a movie—most paychecks don't go much further than that anymore. In good times, it felt like they didn't have to—we had enough to squeak by, and then some. But the American Dream can't be **built on a mountain of debt** and people can't get ahead when, at the end of every month, they're falling behind.

Within this economic crisis and this spiraling culture of debt, though, lies an **opportunity for debate**, reflection and action. We all have a chance to rethink financial security in ways that weren't possible before. At the Center, our new financial services department **pushes us in that direction**.

Maurice highlights the potential impact our financial services can make. A father of three, Maurice learned about our services through our workplace program. He met with one of our counselors who **helped him apply for benefits** to cover heating bills, review his credit report and devise a budget and debt repayment plan.

Rather than dig deeper into debt, Maurice learned about the fundamentals needed to start **moving forward**. After all, you can't get ahead if you don't know how.

redefining
security

my ~~may~~ day

Taxes are at the core of American life—the cost of our democracy. Each year, we pay them with a collective sigh, eager to forget the matter until next year. But where many see a burden, we see an opportunity to usher in a new era in the American economy—**one where Americans save and invest.**

More than at any other time, **tax time is “the time”** for an annual financial check-up. See where you’re at, set goals, make a plan and use the tax refund as a down payment on the future.

The average family we serve receives \$1,700 back at tax time—likely the largest lump sum they’ll see all year and their **best opportunity** to start getting ahead. Last year alone, 1,000 opened bank accounts right at our tax sites and more than 350 purchased savings bonds, giving them a path out of the cycle of debt and **moving them towards solid financial ground.**

*(\$45 million back into the pockets of nearly 32,000 families,
Saving \$5 million in tax preparation fees)*

reworking tax time



progress more ~~need~~

If the economy taught us anything in 2008, it's this—more isn't always better. **More debt, more risks, more financial challenges**—enough is enough. In these lean times, we must rethink what it means to have more—we must reach out to others and define success together.

By bringing together committed and diverse groups of community leaders and experts in the tax preparation field, the Center is taking its on-the-ground experience to the next level and **making an impact nationwide**.

Our regional summits held in Tennessee and Arizona, attended by hundreds, **served as a catalyst for local leaders** to work together to achieve more. For example, our Memphis summit, acted as a springboard for groups across Florida to create a first-ever state action plan that launched the Florida Financial Partnership—addressing the everyday financial needs of families all across that state.

Through our national work, **we promote best practices** and encourage collaboration to shape and grow the tax and financial services field. Together, we can do more.



revitalizing
the field



families
moving ~~agendas~~ forward

Perhaps not since the Great Depression have we all been faced with such a perfect storm of market failures, broken systems and bad policies. These are big problems that must be met with **equally great resolve**. In these historic times, we must be prepared not just to think big, but to act big.

Through the Center's national arm, the National Community Tax Coalition, we work to **build an economy that works for all Americans**. Representing more than 700 organizations nationwide, the Coalition serves one million low-income working families during tax time and recruits tens of thousands of volunteers each year.

In 2008, we activated our national network to successfully make the Child Tax Credit available to very low-income families. Passed in October 2008, the legislation **benefited parents of 13 million children**.

That same year, with our energized network of activists, we began building a strong **grassroots movement** on important issues related to financial security and consumer protection. E-mail alerts and online trainings tell our members exactly how to take action on key issues.

We bring the needs of low-income families to the table of policymakers, all while building our growing group of activists who are **committed to tax fairness** and advancing financial security for all families.

recommitting
to change

reimagining

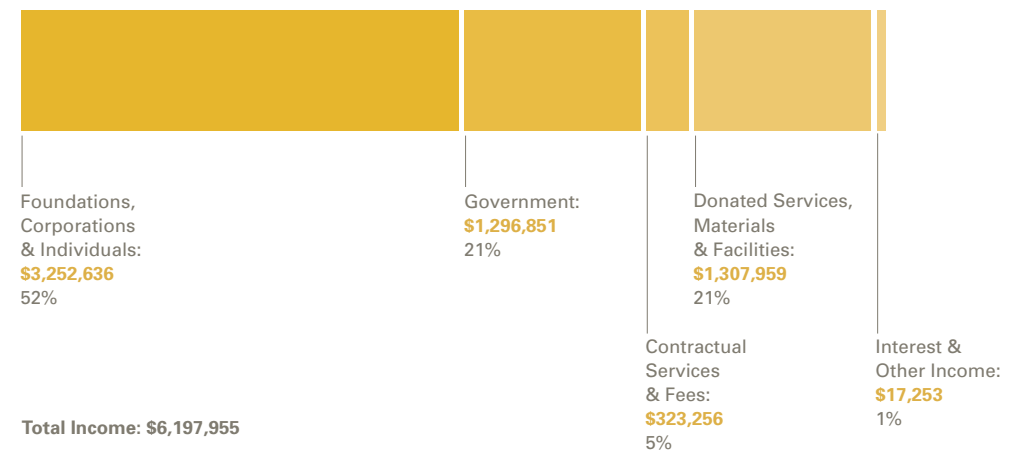
Today, everywhere you look it seems there's a heavy heart. The sting of tough times is fresh and everyone has had to forego something.

Here at the Center, though, we believe that **success comes only with sacrifice**. Despite the hardships we face today, we cannot forego the incredible opportunity we have now to create a better tomorrow. Perhaps once in a generation, we have a chance to redefine, rework and reimagine—to remake an America in which we all have a real **opportunity to succeed**. Now is our chance.

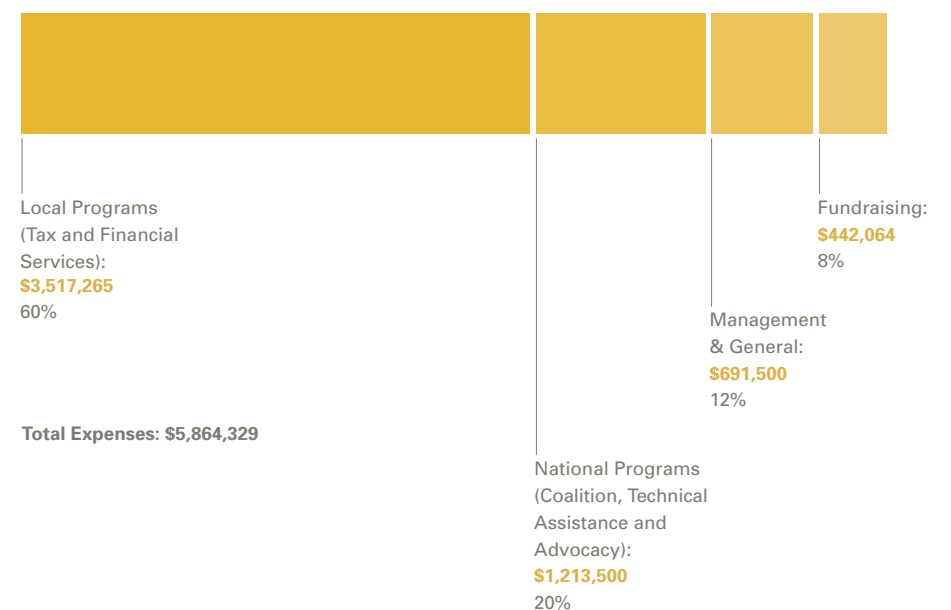
Focusing on the pocketbook issues of working families, we at the Center, are **committed to keeping our eye on the future**, rolling up our sleeves and getting this work done, even as we all walk on shaky ground.

our pocketbook

Income



Expenses



Our Movers & Shakers

Every contribution matters. We would like to thank our community of supporters, who help us get the work done and are committed to reimagining a better future for working families.

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Martin Luther King Center
McHenry Community College
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Plan Your Legacy

We are delighted to announce that we received our very first planned gift in 2008! A long-time supporter and volunteer of the Center is leaving a legacy in the form of a planned gift. Although immediate cash gifts are essential to keeping our programs running, this gift will help us anticipate and plan for future program growth. This type of planning is necessary to ensure the continuity in the services we are able to provide to hard-working, low-income families in Illinois. **For information about planned gifts, call (312) 630-0277.**

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Annual Report 2008

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Center for Economic Progress

Ten ways you can make life less taxing for working families

1. Review your own budget

Taking a look at your own finances can give you a new appreciation for the struggles working families face today.

2. Volunteer

Join a cause you believe in and impact your community. Check out the Center's volunteer opportunities at

www.economicprogress.org

3. Donate

Support organizations that help families get ahead. Donations to 501(c)(3) nonprofits like the Center are tax deductible, too!

4. Vote

It's the surest way to make your thoughts heard.

5. Be choosy

Why spend your hard-earned money at businesses that don't pay a living wage? Look online before you shop!

6. Teach others

Start a discussion about money with your family. Talk about your financial goals and make a plan to achieve them.

7. Team up

Talk to your friends about financial equality. Tell them why you care—and why they should, too.

8. Network

Check out the Center's Facebook cause at

www.causes.com/economicprogress

to meet others who share your views.

9. Call your legislator

Let them know your feelings about predatory lending and that you want every family to have an equal opportunity to get ahead.

10. Use the tools you've got

Nowadays it's easier than ever to support causes you care about. Try using GoodSearch when searching online—they'll make a donation to our cause every time you use it!



CENTER FOR

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