Financial Education in Rhode Island

EVERFI Impact Report
2016-2017 School Year

Bria Barker – Director of Financial Education
Agenda

• Background on EVERFI
• Financial Education in Rhode Island – EVERFI’s Findings
• Broadening the Scope of Financial Education
Financial Education In Rhode Island

Since our founding in 2008, EVERFI's financial education courses have reached millions of students in communities across the country.

Through our partnerships with private-sector leaders, forward-leaning foundations, government agencies, and non-profits, these digital courses are available to K-12 schools at no charge to the school or district.

- 20,199 Students
- 120,000+ Online Modules Completed
- 86,000+ Hours of Learning
Financial Education Partners in Rhode Island
Building a More Financially Capable Population

Rhode Island Students Impacted

- 2011-12
- 2012-13
- 2013-14
- 2014-15
- 2015-16
- 2016-17
Students showed the most gain in Investing and Financing Higher Education.
Check their credit score and understand what it means. **Up 113% from before the course.**

Apply for financial aid or loans to help pay for college. **Up 109% from before the course.**
Student Preparedness: Engagement with the Financial System

+ 18% Increase in students who have a checking account or plan to have one within a year.

+ 11% Increase in students who said they save a portion of their money without a specific purchase in mind.
Q: What did you like best about the course experience?
A: “The simulation and hands on learning!”

- Rhode Island Teacher, 2017

“It taught me things that I really need to know once I am in the real world. I would have just resorted to asking my mom for help or advice with a lot of what I learned. I probably still will need her help or advice with certain things but not as much as before.”

-Rhode Island student, 2017
Broadening the Scope of Financial Education
EVERFI Approach to Financial Capability

**Actionable Learning**
- Education solutions that are tied to action and behavior change

**Personalized Experiences**
- Customizable to your brand and personalized to your audiences

**Engaging Content**
- Short, interactive experiences to increase learning and retention

**Data-Driven Results**
- Robust analytics to prove impact and engage future consumers
Emotionally connected financial customers are 5.8x more valuable than “highly satisfied” customers*

Digital Consumer Financial Education

Auto Loans
Considering Home Ownership
Financing Higher Education
Mortgages
Prepaid Cards

Credit Cards
Credit Scores & Reports
Checking Accounts
Mobile Payments
Overdraft
529 Plans

Building Emergency Savings
Payday Loans
Intro to Stock Options
Savings
Investments
Estate Planning
Debt Collection*

When to Collect Social Security
Identity Protection
Insurance
Retirement 101
Taxes
Mortgage Modification*

Just-in-Time Learning • English & Spanish • Multi-Sensory Mobile • Desktop Accessible • 3-10 minute modules
Audiences for Digital Financial Education

CONSUMERS

EMPLOYEES

BUSINESS PARTNERS
Imbedding Digital Financial Education Throughout Your Consumer Experience
Case Study: Tying Education to Business Goals

Growing a healthy member base is good for us long-term. If they don’t borrow from us today, we can help them get into a situation where they’re able to borrow from us later.

41%

more dollars were issued in secured personal loans in a 6-week period compared to the same period the year prior

22%

Increase in number of accounts opened on Financial Wellness Day
Questions/Comments/Ideas

Bria Barker
Director of Financial Education
Bria@everfi.com
970-376-5591