



EVERFI

Pershing Impact Report

Financial Education
2021-2022 School Year

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K12 Education Trends in 2021-22



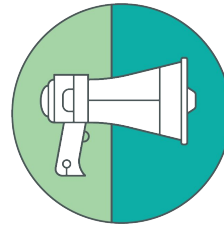
Fin Ed as a Tool to Combat Inequity

Financial empowerment has also been included in these DEI efforts as a way of addressing generational poverty.



Teacher Mental Health

Priority has shifted from trying to get students into chairs, to try to keep teachers in chairs, keep them engaged.



Politicization of SEL and Diversity

National networks are driving these efforts to get families to organize against what they say is critical race theory (CRT) being taught in schools.



Districts Doubling Down on DEI

Many districts are emphasizing the importance of DEI, culturally responsive teaching, and teaching controversial topics, now more than ever.



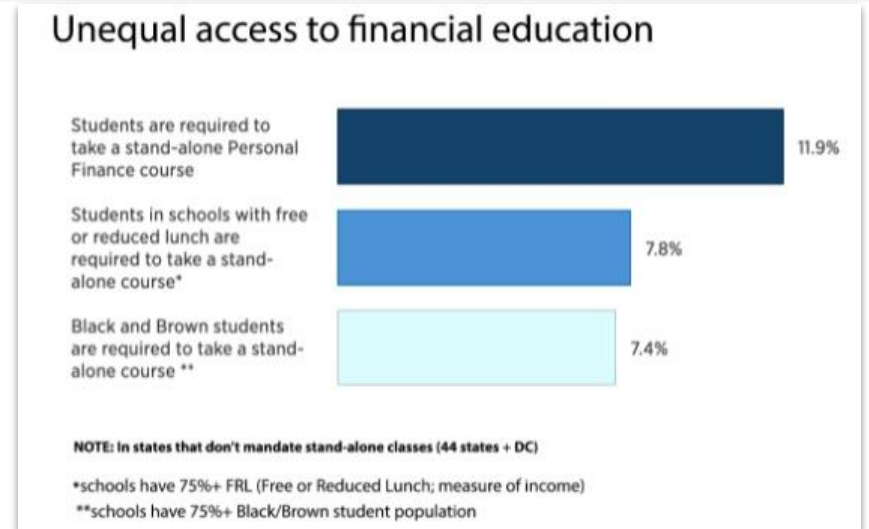
Social Emotional Learning

Used to be a “nice to have,” is now front and center as a key priority for educators and districts.

Financial Education as a Tool to Combat Inequity

- Financial education has been included in DEI efforts as a way of **addressing generational poverty**.
- Districts are increasingly connecting the **importance of financial education to their equity initiatives**, on issues such as building generational wealth and uprooting systems of poverty that students and their families are facing.

Teaching personal finance to kids can help to close the Black wealth gap



→ Abusive financial products and practices strip wealth from families and communities.

→ How can I use my knowledge and skills to address barriers within the economic system?

→ Why is credit not equally available to all communities?

- Excerpts from the Chicago Public Schools "Empowered" financial literacy curriculum

Social Emotional Learning

- Used to be a “nice to have,” is now front and center as a **key priority for educators** and districts, especially since the pandemic.
- It’s now commonly accepted by many school districts that teachers **must address their students’ mental wellness** before anything academic will actually sink in.



Humanware is an initiative of the Cleveland Metropolitan School District supporting the commitment to providing safe and supportive schools where our scholars can succeed and thrive. Humanware advocates for evidence-based best social emotional learning (SEL) practices.



From left, Remi Franke, 3, listens next to Natalie Soto-Mehle, early childhood teacher, as she talks to students Genesis Martinez-Baca, 3, Morgan Lefor, 3, and Aniyah Soto, 5, during a lesson about feelings at Trevista at Horace Mann elementary school in Denver.

| Rachel Woolf for Chalkbeat

THE COMEBACK

'I have feelings:' How Denver schools prioritize social-emotional learning

Teacher Mental Health

- Priority has shifted from trying to get students into chairs, **to try to keep teachers in chairs**, keep them engaged.
- PD days have been cancelled to give **teachers mental health days**, time to recharge so they can better serve students.

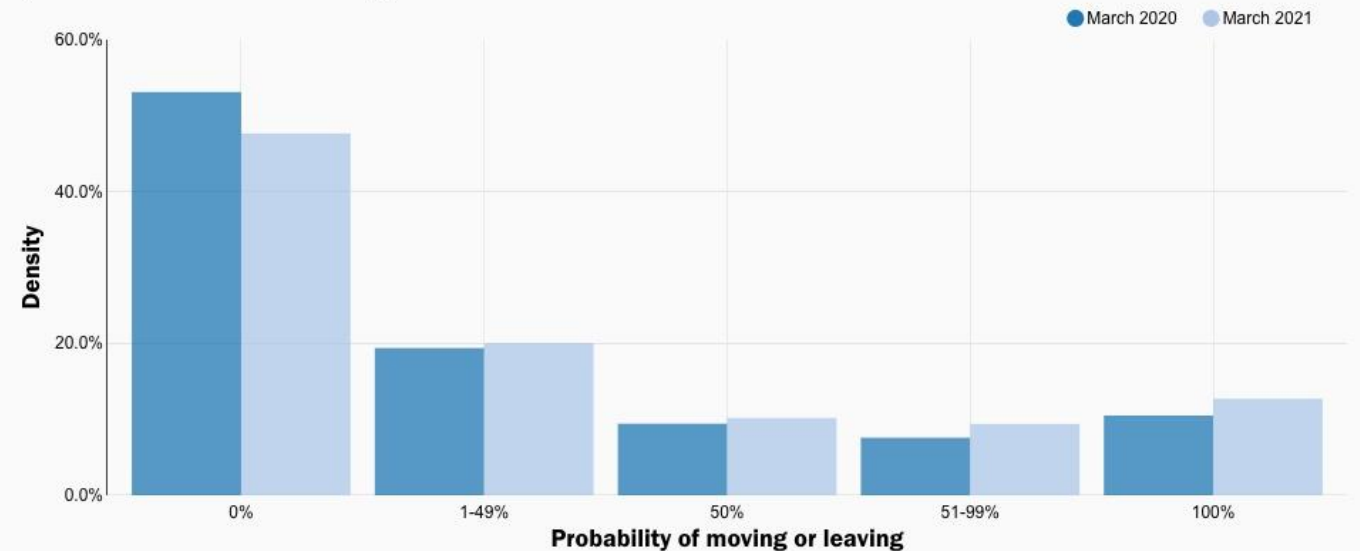
EducationWeek®

Teachers Are Stressed Out, and It's Causing Some to Quit

'I would rather be a barista at Starbucks right now'

Figure 1: During the pandemic, teachers became less certain that they would work a full career in the classroom

In response to: "To the best of your knowledge, what is the chance from 0 (not at all) to 100 (for sure) that, within the next five years, you will move out of your current state or leave the teaching profession?"



"March 2020" data via a pre-pandemic survey of 5,464 teachers administered mid-February to mid-March 2020; "March 2021" via a survey of 1,045 teachers administered in March 2021.

About Financial Education

From Financial Education to Financial Capability

Financial education designed for sustained impact goes beyond focusing on financial knowledge and supports the development of students' confidence and healthy financial habits.

Seminal research published by the Global Financial Literacy Excellence Center¹ finds that financial education has a positive impact on both knowledge and behaviors, and effects are consistent across income levels. The research noted significant impact among children (younger than 15) and young adults (15-25).

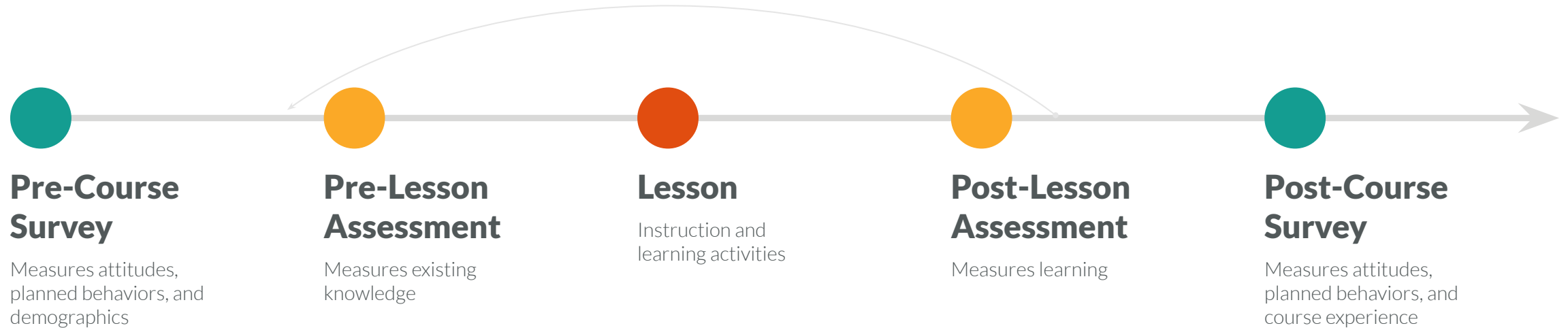


About This Report

To measure learner impact, EVERFI focuses on students' knowledge, attitudes, and planned behaviors.

Assessments before and after each lesson measure what students know and what they've learned. Assessments are required and grades are reported to educators.

Surveys at the beginning and end of the course experience ask learners to reflect on how they feel, what they plan to do, and their experience with the course. Surveys are optional and survey response data is anonymized.



Survey insights in this report are based on matched responses from students who responded to both the pre- and the post-course survey.

Demographic data is collected from students who responded to the pre-course survey, which includes demographic questions.

Financial Education Program Reach



601

Unique Students



5

Unique Schools
(out of goal of 5)



2,655

Hours of Learning

EVERFI

Social ROI



EVERFI

Social ROI

Pershing drove

\$105,175

in economic value
by providing financial
education to 601 learners
this year

(~7:1 RO1)

EVERFI



\$46

per student increase in
interest from savings



\$63

per student credit card
interest avoided



\$66

per student in additional
retirement investment income



x 601

students receiving financial
education this year

What is Social ROI?

Social ROI is a projection of the **economic value created by financial education**. For years, EVERFI has measured the impact of education on learners in terms of changes in knowledge, attitudes, and planned behaviors. Social ROI, estimates the economic value of that impact.

Social ROI uses a behavior-based economic returns model:

- Define target behaviors that can be influenced by education.
- Use social science research and economic data to quantify the economic benefit of those behaviors.
- Analyze learner response data to identify students impacted.
- Account for likelihood of realizing outcomes in the future.

Not all outcomes are readily quantifiable in economic terms. Your Impact Report provides additional data on your impact on learner knowledge and attitudes.

EVERFI: Financial Literacy for High School

Target Behavior

Healthy behaviors promoted by course

Behavior's Economic Value

Average economic value added per student that reaches target behavior, based on social science research and economic data

% At-Risk Learners

Share of learners at-risk for unhealthy behaviors, based on pre-course responses

% Improving Learners

Share of at-risk learners whose responses indicate intention to reach target behaviors

Discount Factors

Adjustments to account for the gap between intention and reality, and opportunities to realize outcomes

Economic Value Per Student →

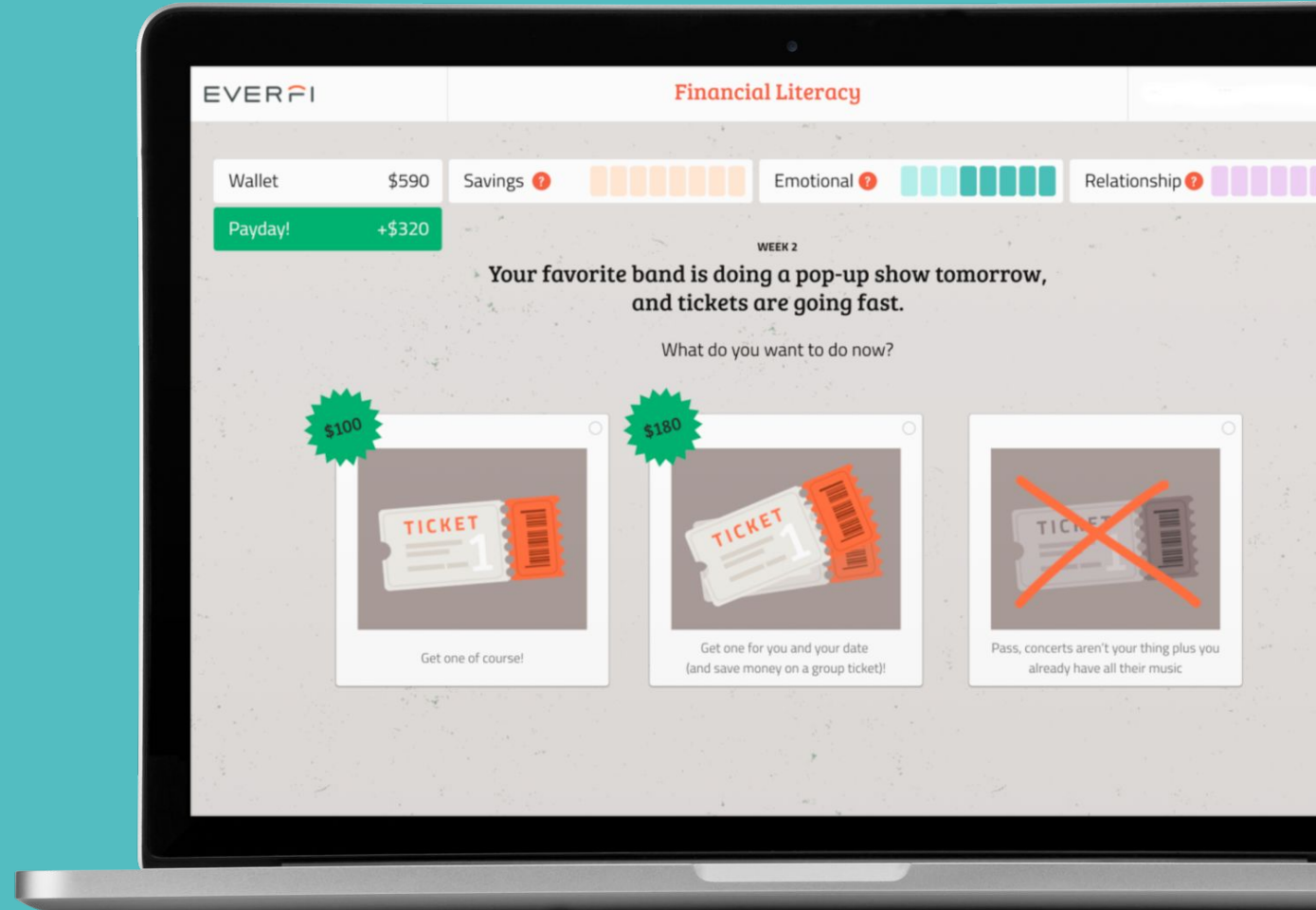
	Increase Savings	Avoid Debt	Invest for Retirement
Behavior's Economic Value Average economic value added per student that reaches target behavior, based on social science research and economic data	\$5,781 in additional interest on savings	\$3,556 in credit card interest avoided	\$2,596 in additional retirement savings
% At-Risk Learners Share of learners at-risk for unhealthy behaviors, based on pre-course responses	14%	22%	85%
% Improving Learners Share of at-risk learners whose responses indicate intention to reach target behaviors	30%	87%	8%
Discount Factors Adjustments to account for the gap between intention and reality, and opportunities to realize outcomes	20% (net)	9% (net)	36% (net)
Economic Value Per Student →	\$46	\$63	\$66
Total Social ROI: \$175 per student reached			

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Pershing Financial Education Program



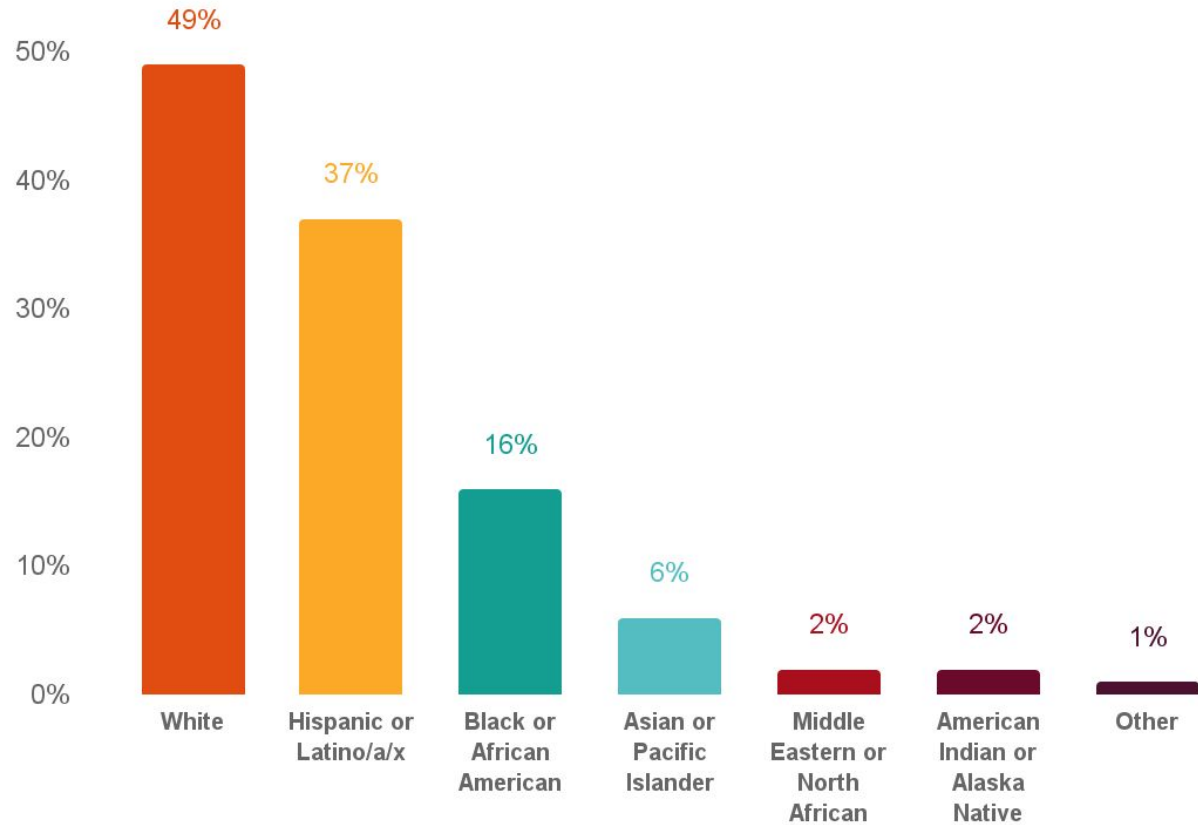
EVERFI – Financial Education for High School Students



Student Demographics

The following is a summary of the demographics of students who participated in your program this year. Demographic information is self-reported by students 13 and older as part of the pre-course survey. All questions are optional, and students may choose not to share demographic information.

Race & Ethnicity



Students had the option to select more than one option. Total may sum to more than 100%.

Student Demographics (Continued)

Gender



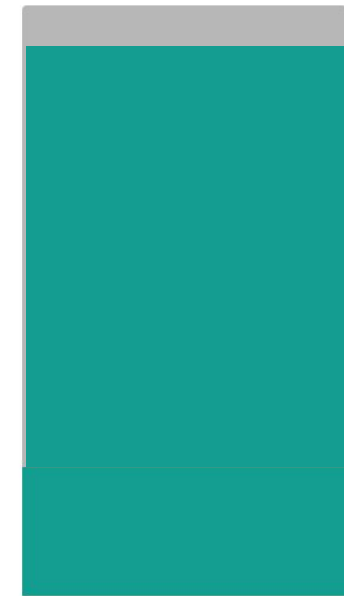
Male	52%	Female	45%
Other	1%	Prefer not to answer	2%

Grade Level



Middle School	0%	Freshman	2%
Sophomore	2%	Junior	5%
Senior	91%	Other	0%

Students in Low- to Moderate-Income Schools



Low- to moderate-income schools	89%
Other schools	11%

A school is considered Low- to Moderate-Income if more than 50% of students are eligible for free- or reduced-price lunch programs. If the district or state does not report lunch program data to the National Center for Education Statistics, the school is considered LMI if it is classified as a Title I school.

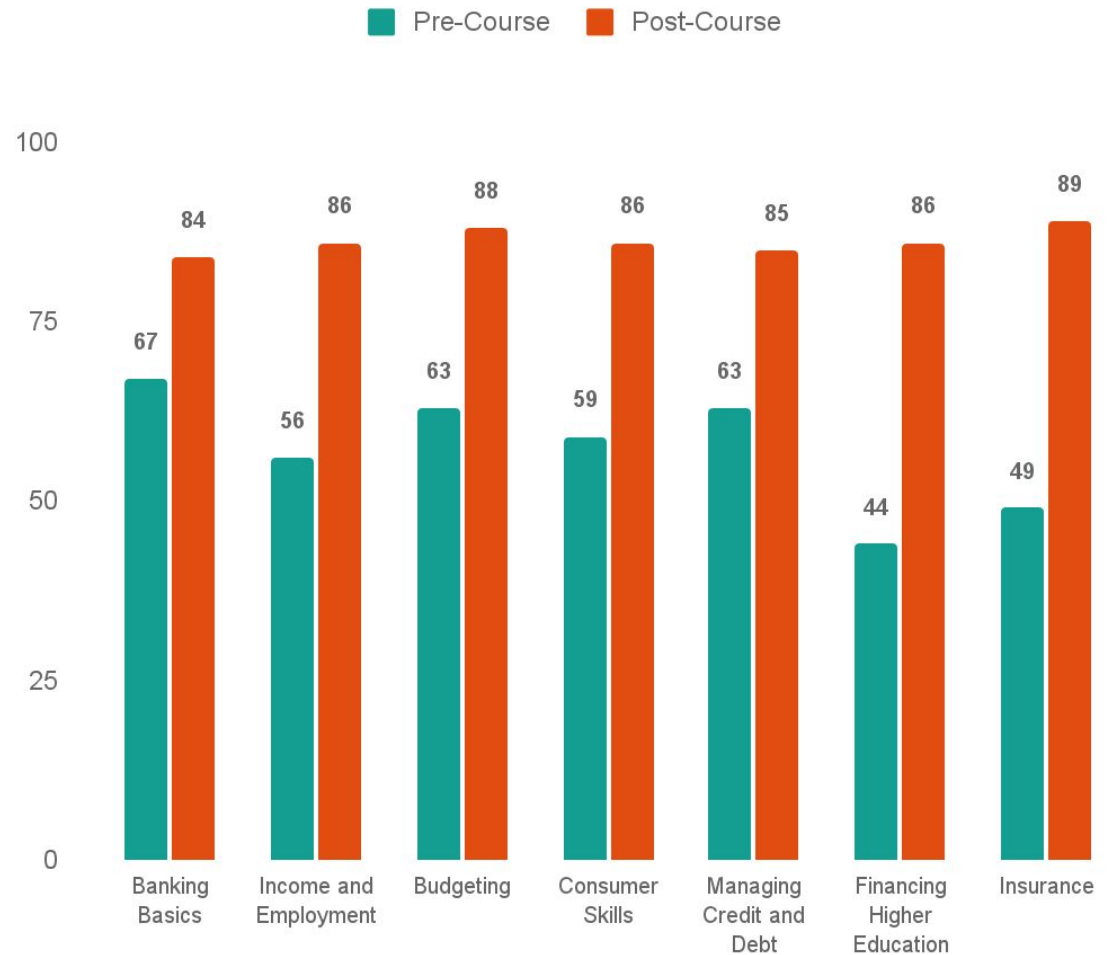
Financial Knowledge

High School Financial Education

Financial education for high school students reinforces the foundations students will use as they move toward financial independence and introduces future-ready topics like financing higher education and insurance to help students make smart choices for their future.

+51% increase

in students' assessment scores (from 57.0 to 86.0 out of 100).



Financial Confidence

Preparing for Financial Tasks

Students have relatively healthy financial attitudes: Even before participating in financial education **87% of students agree that they should save money and 81% agree that they should use a budget.** Many fewer students, however, felt prepared to take practical steps to save, budget, and manage other foundational personal finance tasks.

After participating in financial education, students reported substantial increases in their confidence to manage financial tasks now and in the future.

+57% increase

in students' preparedness scores (from 37.25 to 58.5 out of 100).

Students who feel prepared to _____.



	Pre	Post
■ select, open, and manage a savings or checking account.	43%	63%
■ read a paycheck and understand what determines net pay.	41%	61%
■ set up and follow a budget to manage spending and saving.	41%	62%
■ check their credit score and maintain good credit over time.	24%	48%

Financial Engagement

Education at a Critical Time

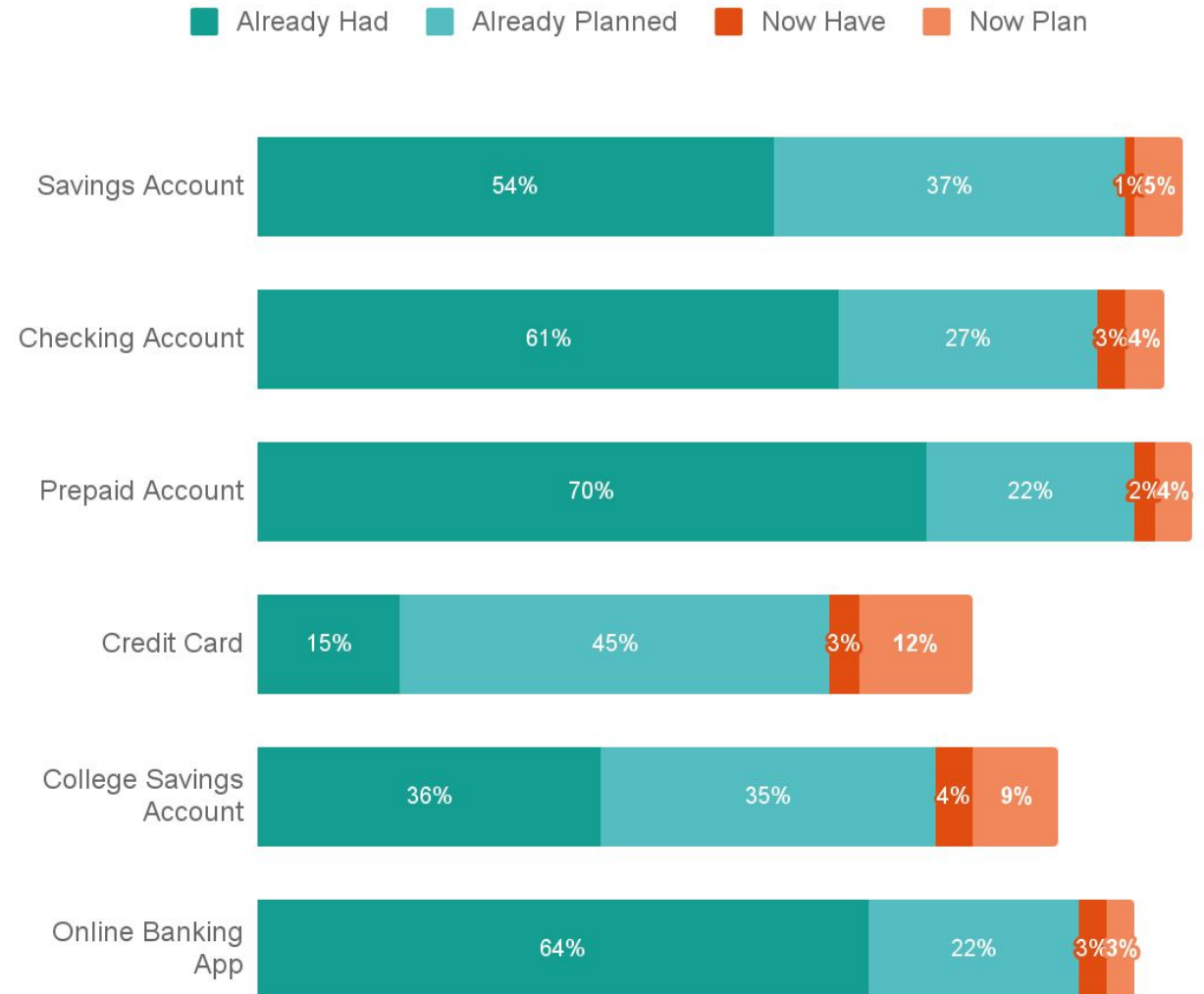
Adolescence, continuing through early adulthood, is a prime time for increasing engagement with financial products and services. By the time they take EVERFI, a substantial number of students already have at least a savings or a checking account, and more are planning to open accounts soon

By the time they've completed the course, additional students report that they have accounts or plan to open accounts within the next year.

After the course, an **additional +53% of students have opened or plan to open at least one new account or card.**

Financial education teaches students about money and banking at a critical time of increasing engagement with the financial system.

Share of Students Who Have or Plan to Have Accounts



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Learner & Educator Perspectives



Educator Ratings

92%

Agree

Interest

This course was interesting for students.

98%

Agree

Fit

This course was easy to fit into my curriculum.

99%

Good or Very Good

Quality

Overall, how would you rate the quality of the content?

+72

NPS

Net Promoter Score

How likely are you to recommend this course to another educator?
(Scale from -100 to 100)

What Learners Are Saying



“I like that [the course] went into depth on everything it was teaching me, like how to set up and manage a savings account, and a checking account. How to manage your credit and the debts you owe. I really **liked** how it actually put you in different situations to teach you how to act or react.”



“Honestly just teaching the concepts around these kinds of things is very important, since **it was really not something I had learned about before and I know how important it is to know, especially as I am preparing to leave for college.**”



“[EVERFI] was very **easy to understand** and provided a lot of the information that students complain about not getting before adulthood. I liked learning how to set up a bank account and how to read your income and taxes.”

What Educators Are Saying



“I appreciated the **interactive nature, the course content and the ease of use** - the students were interested in the content and it **enabled me to provide content that I might not have had the chance to prepare otherwise.**”



“I enjoyed it when students used the vocabulary after the lesson. They also asked me **deeper questions.**”



“I really like that it is broken up into different categories. The **majority of students have little to no basic knowledge of any of the financial literacy topics.** It is important to break the topics up and focus on one at a time.”

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