



EVERFI

PNC Bank & Allegany County Public Schools (ACPS) Partnership for Financial Education and Entrepreneurship

Financial Education Impact Report | 2020-2021 School Year

From Ray Martinez, President and Co-Founder

The last year has shed light on a number of interconnected crises playing out across our country. Make no mistake, these crises of inequality have been around for generations and are exacerbated by a missing layer of education in schools around the world. However, this does not need to be our forever fate.

Teaching people, particularly our young people, about critical life moments and decisions -- like building core financial knowledge around applying for financial aid, establishing credit, and investing -- is America's challenge, and our opportunity. When students learn these critical life skills, they become highly-correlated competencies. When they are left unattended, they become highly-correlated crises.

At EVERFI, we have always believed that we must teach the "whole child" beyond core subjects like math and science; we must help to build this missing layer of education. Our schools and teachers have done remarkable work educating students on core academic skills. Still, they need our help teaching young people the tactical life skills necessary for diverse, economically stable communities to thrive. EVERFI is creating a standard for schools and a place for them to find engaging, digital, efficacy-driven learning that addresses these critical topics.

This report presents key insights from your EVERFI program to clearly demonstrate the impact and value of your investment in building student financial capability. The data within this report spans the reach of the program, positive learning outcomes, teacher and student insights, comparative benchmarks, and focus areas for continued engagement. With your support and commitment, we are collectively well-positioned to meet the needs of all students and families, and we could not be prouder to continue our work together to address the critical needs of the communities we serve.

Together, we must empower the next generation to build the world in which we, and future generations, want to live - and together, we will answer the call.

In partnership,



EVERFI

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EVERFI

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Financial Wellbeing

The goal of financial education is financial wellbeing for individuals and communities, regardless of background or resources.

When a person has financial wellness, they actively make good financial decisions for their present and future, with their financial values and goals in mind.

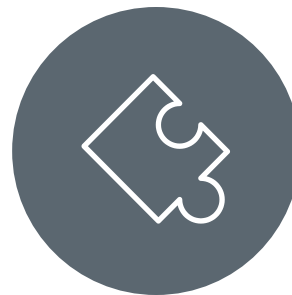
The road to financial wellbeing runs through financial capability: financial habits and confidence to manage finances effectively.

And foundational to financial capability, is essential financial literacy, ensuring that individuals understand financial concepts.



Financial Wellbeing

The ability and willingness to make financial decisions that increase financial security and freedom, now and in the future.



Financial Capability

The set of knowledge, habits, and confidence in one's ability that is needed to develop financial well-being.



Financial Literacy

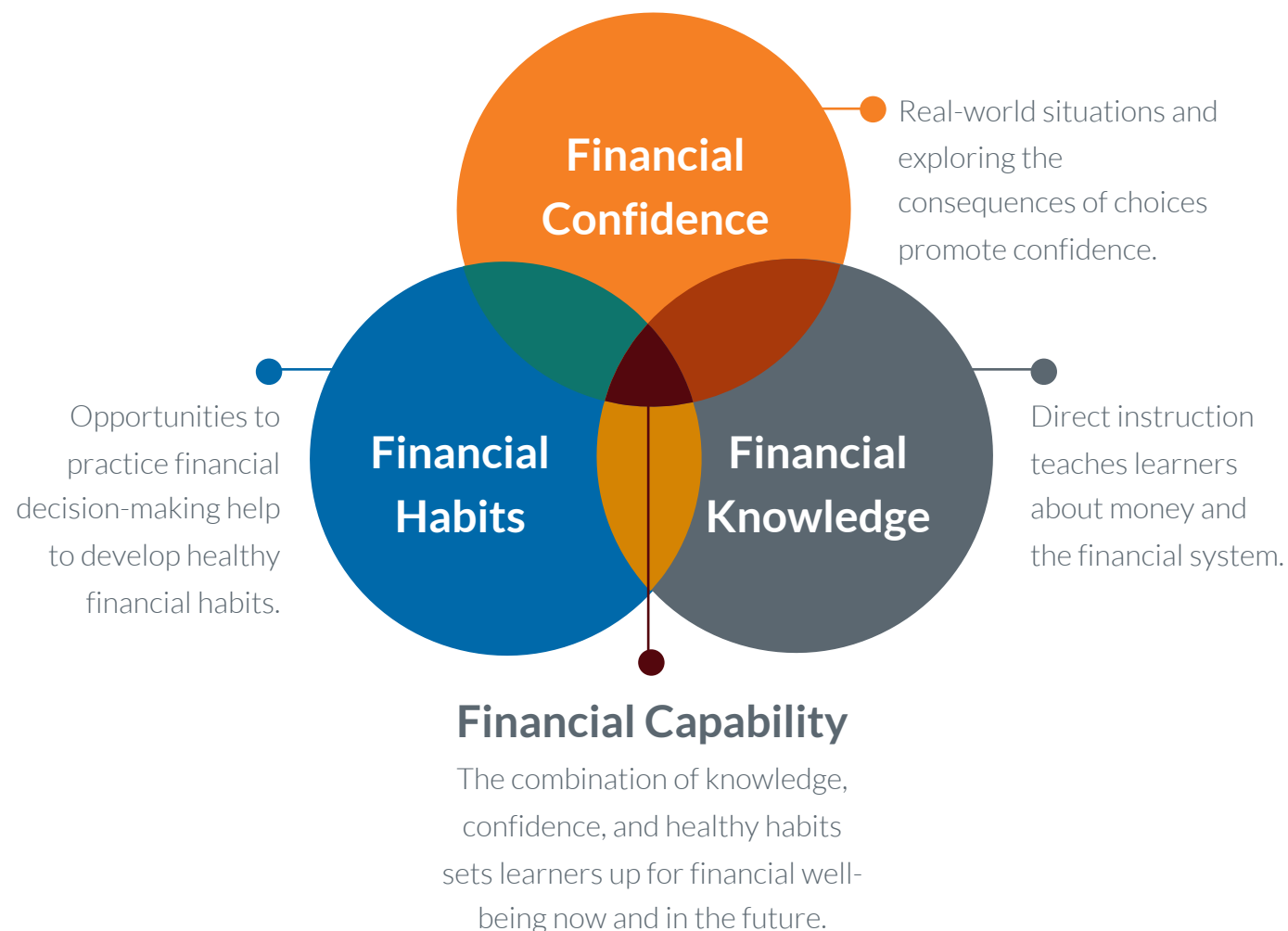
The ability to understand how money works.

Growing Financial Capability

EVERFI financial education is designed to go beyond literacy to develop financial capability. Learners build confidence and begin to develop the habits they need to support financial wellbeing.

Nationally, students report knowing more and feeling more prepared for their financial futures after receiving financial education. This is critical at an age when students' engagement with the financial system is increasing.

Throughout this report, you'll see how you're making a difference in learners' knowledge, confidence, and habits in communities you care about. In short, how we're building financial capability.



Evidence for Financial Education

Two recent studies review and analyze financial literacy and financial education research literature:

A report published in the International Journal of Consumer studies reviewed 502 articles on financial literacy published between 2000 and 2019.

The Global Financial Literacy Education Center conducted a meta analysis of 76 studies with a total sample size of over 160,000 individuals, on the causal effects of financial education.

Both studies provide new insights as to the need for and value of financial education.

Financial Literacy Among Young People¹

Financial literacy is critically deficient among young people, and financial knowledge exerts high influence on financial decisions: lack of financial knowledge is a key reason college students find themselves in credit card debt.

Education and Planning¹

A review of existing literature finds that education is an effective tool for prompting planning behavior. At a high level, research concludes that, “financial illiteracy hampers financial planning and [research] highlights the need for financial education.”

Emerging Topics¹

In recent research, there has been an increased emphasis on Debt Literacy, Tax Literacy, and Insurance Literacy, all of which hinge on the ability of individuals to understand and navigate complex systems.

Financial Education Has Positive Effects²

The Global Financial Literacy Education Center analysis concludes that, on average, financial education has a positive effect on financial knowledge and behaviors. The research found that the magnitude of positive effects are similar to those for education intervention in subjects like math and reading. Magnitude of behavior change is comparable to behavior-change interventions in the health domain.

Effects for Diverse Populations²

Contrary to earlier research findings that the effect of financial education was smaller for lower income individuals, the GFLEC meta-analysis did not find significant differences between effects on low-income individuals and those with above-average income. Both groups saw robust positive effects on knowledge. Further analysis found the largest effect on knowledge among children (younger than 15) and the largest effect on behavior among youth (age 15-25).

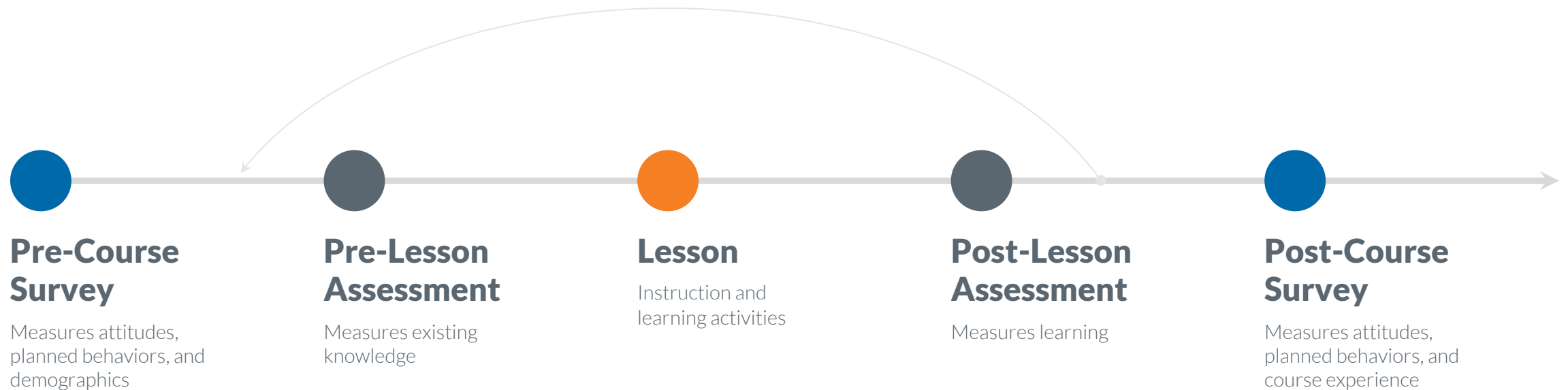
Measurement Approach

To measure learner impact, we focus on students' knowledge, attitudes, and planned behaviors.

Assessments before and after each lesson measure what students know and what they've learned.

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.

(EVERFI only. Vault does not include surveys because learners are younger than 13.)



A School Year Like No Other

The pandemic has posed major challenges to U.S. students and their teachers — and exacerbated existing education inequities.

\$175B

estimated state funding needs

for K-12 education due to the pandemic.

The Washington Post, 2020

7 Month

average learning loss for K-12 students

due to lack of in-classroom instruction;
12+ months for LMI students.

McKinsey & Company, 2020

85%

of teachers report that morale

at their school is lower

since the pandemic began.

Education Week, 2020

31%

increase in mental health hospitalizations

for adolescents 12-17 years old since 2019.

CDC, 2020

<2 in 5

graduating high school seniors have

applied for college financial aid

(a 9% drop from 2020), increasing concerns
that students will not pursue higher
education amid an economic recession.

Education Week, 2021

60%

increase in media consumption

from 2019 to 2020.

Nielson, 2020

Supporting School Districts & Families in Remote Learning

EVERFI Innovated

and found new ways to help districts and teachers navigate uncharted territory and support families in a time of great need.

District Engagement

Established District Team to architect remote learning plans for the nation's largest school districts and ensure that EVERFI courses are written into district curricula.

Teacher Trainings & Outreach

Hosted 53 webinars with 21,000+ registrants (3x increase)

Engaged 350,000+ unique educators via email



LearnOn

Launched new weekly video series to amplify teacher and student voices and provide joy and encouragement. Inaugural LearnOn conference drew 4,300+ registrants.

Family Portal

Provided parents with direct access to EVERFI's K-12 learning platform enabling families to more easily engage with your private-labeled courses at home.

Educational Content

Offered courses on mental wellness, compassion, Black history, and financing higher education at a time when families needed it most.



About Your Learners

Program Reach & Demographics

Program Reach



Vault

540

Students

4

Schools

819

Hours of Learning

Venture

528

Students

4

Schools

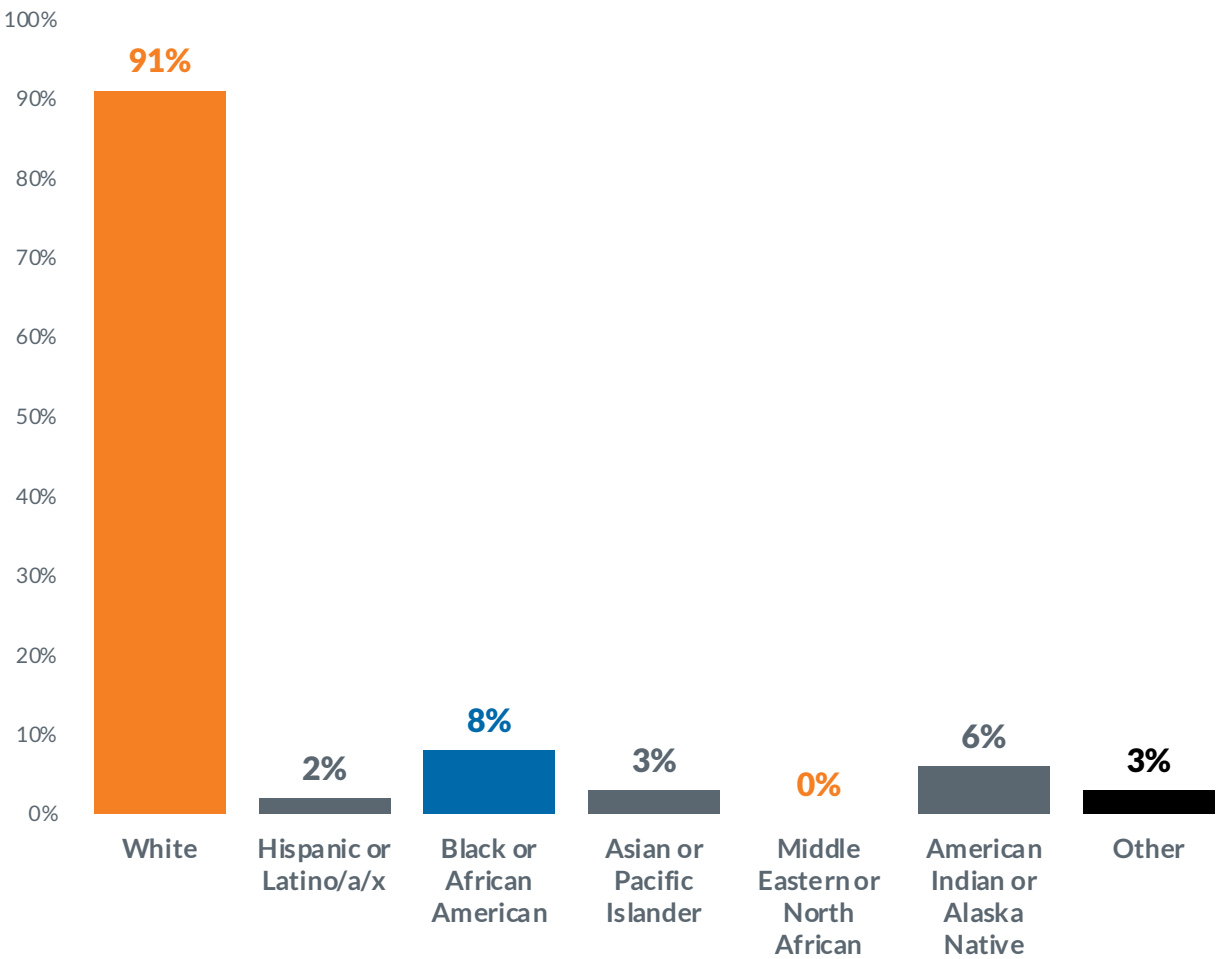
1,356

Hours of Learning

Student Demographics

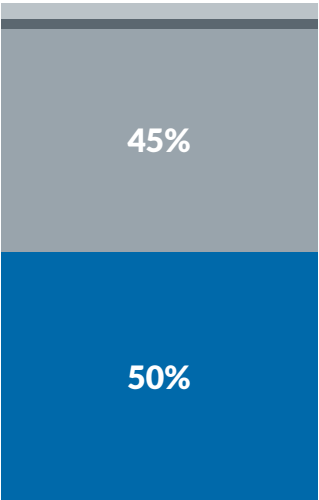
The following is a summary of the demographics of students who participated in your program this year. Demographic information is self-reported by students 13 and older as part of pre-course survey. All questions are optional, and students may choose not to share demographic information.

Race and Ethnicity



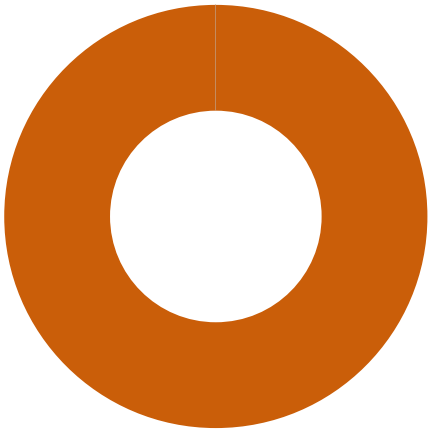
Students had the option to select more than one option. Total may sum to more than 100%.

Gender



Male 50% Female 45%
Other 2% Prefer not to answer 3%

Grade Level

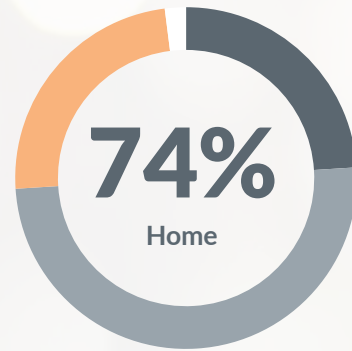


Middle School 100% Freshman 0%
Sophomore 0% Junior 0%
Senior 0% Other 0%

COVID-19 Pandemic & Remote Learning

For many families, the disruption to education and day-to-day life that began in 2020 at the onset of the Coronavirus Pandemic continued in to the 2020-2021 school year.

Throughout an unusual year, your support enabled meaningful, engaging educational experiences, no matter where learners found themselves.



Learning From Home

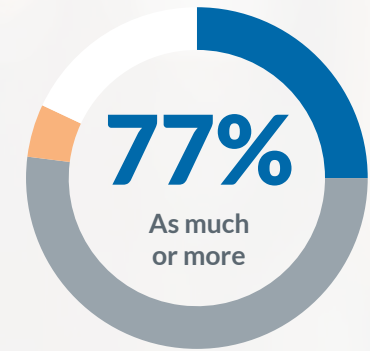
74% of your students were attending school partially or entirely online.

Online only	24%	Hybrid	50%
In person only	24%	Other or not sure	2%

Teacher Perspective

"[EVERFI] brought a lot of conversations to the dinner tables at home. The students discussing credit and spending with their parents."

EVERFI Teacher



Family Conversations

During the pandemic, financial well-being was as important as ever. Most parents say they talked as much or more about it than before.

Talk more	25%	About the same	52%
Talk less	5%	Don't discuss	18%

Program Impact

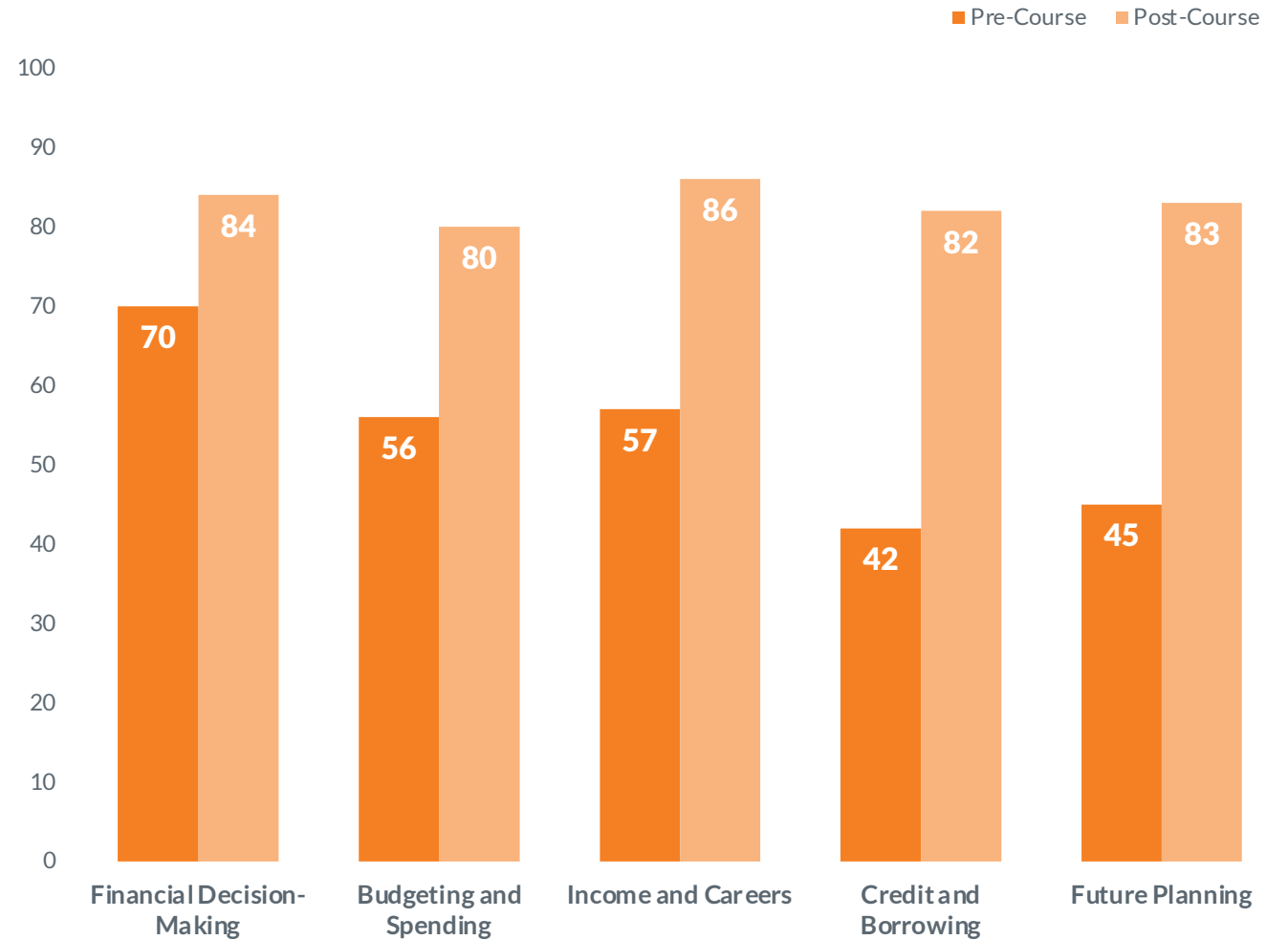
Knowledge, Attitudes, and Behaviors

Financial Knowledge

Vault Financial Education

The Vault program focuses on foundational knowledge, like understanding what money is and how people use it.

PNC Allegany Partnership for Financial Education and Entrepreneurship students' assessment scores **increased by 54%** (from 54 to 83 out of 100).
Nationally, assessment scores **increased by an average of 41%.**

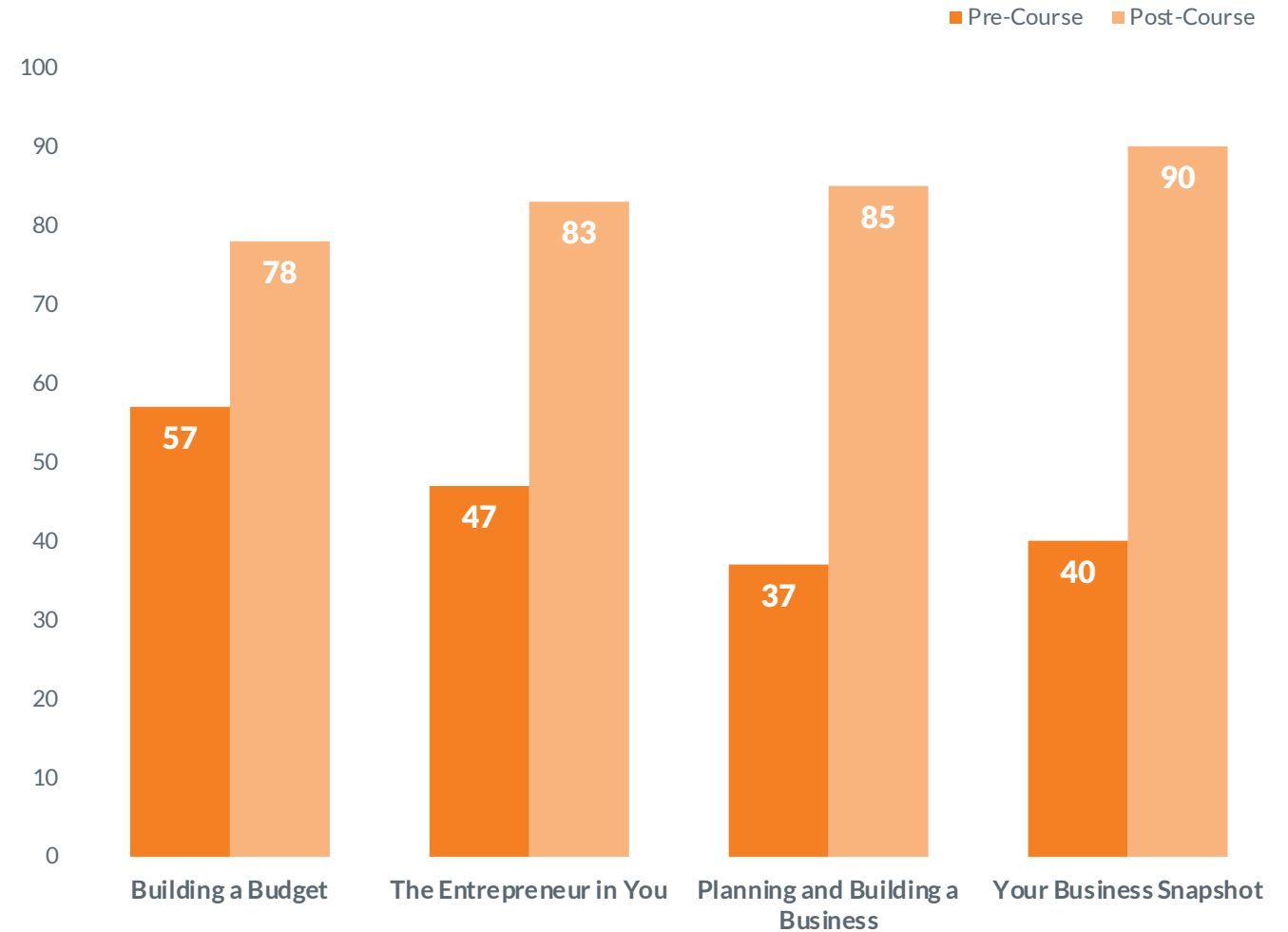


Financial Knowledge

Entrepreneurship Education

Venture, an entrepreneurship education course, goes beyond the basics of personal finance to introduce students to business topics like assessing risk and building a business plan.

PNC Allegany Partnership for Financial Education and Entrepreneurship students' assessment scores **increased by 86%** (from 45 to 84 out of 100).
Nationally, assessment scores **increased by an average of 80%.**



Entrepreneurship Confidence

Building toward Entrepreneurship

Venture guides students through the experience of starting a small business, from developing a business plan and budget, to marketing products and managing risks.

Along the way, student's increase their understanding of what it takes to be an entrepreneur, and their confidence in their own entrepreneurial skills.

55% of students say they know more about entrepreneurship now than they did before taking *Venture*.

After participating in *Venture*, students are __% more likely to agree:

72% I can describe what an entrepreneur does.

85% I know what it takes to be an entrepreneur.

81% I have the knowledge required to start a new business.

81% I have the skills to be an entrepreneur.

Entrepreneurship Habits

Skills and Habits for the Modern Workforce

The skills in-demand for modern careers overlap with entrepreneurial skills. Strength in areas like complex problem solving, creative thinking, and creativity are closely related to entrepreneurial thinking, and are top skills valued by employers.¹

54% of ACPS students are at least somewhat interested in owning their own business in the future.

Whether or not they own their own business, students' ability to think like an entrepreneur will serve them in future careers.

Are you interested in owning your own business in the future?

■ Very interested ■ Somewhat interested ■ Not too interested ■ Not at all interested



75%

of learners feel **more** prepared to understand the risk involved in a business venture.

74%

of learners feel **more** prepared to identify business opportunities.

Feedback from Teachers & Students

Perspectives on Vault & Venture

What Teachers Are Saying



"[EVERFI] is very easy for students to understand. The material reinforces topics we cover in class and teaches material that is very important, but I don't have time to cover in class."

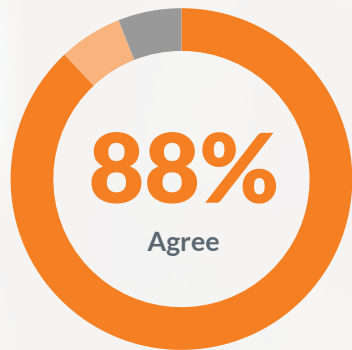


"The content is scaffold beautifully, allowing different levels of students to achieve comprehension of Real Life Matters! I will continue to use this course for many more classes to come!! Thank you, thank you! I have been looking for a course that is a one stop setup and this is it!"



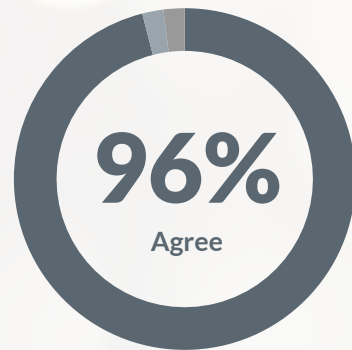
"Last March when we were thrown into teaching from home, *EVERFI* literally saved my classroom. Thank you for being user friendly, having fabulous support, and excellent material."

Teacher Ratings



Engagement

My students were engaged with the course content.



Fit

This course was easy to fit into my curriculum.



Quality

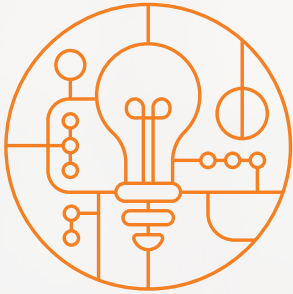
Overall, how would you rate the quality of the content?



Net Promoter Score

How likely are you to recommend the course to a fellow teacher?

What Students Are Saying



“I will use what I learned in this course all the time. This is stuff that is needed in the modern world and having this information will benefit me constantly.”



“I liked how interactive it was with the visuals and the audio which helped increase my attention to the concepts we learned. The games were also fun. I really liked the storytelling aspect too where we learned concepts through real-life solutions.”



“I think that I will use what I have learned in this course for my job in the future because I picture myself having a job that relates to finance.”

