

ANNUAL REPORT 2022



CELEBRATING 30 YEARS

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NEFE
National Endowment
for Financial Education

MISSION, VISION & CORE VALUES

OUR MISSION

NEFE champions effective financial education. We are the independent, centralizing voice providing leadership, research and collaboration to advance financial well-being.

OUR VISION

NEFE envisions a nation where everyone has the knowledge, confidence and opportunity to live their best financial life.

OUR CORE VALUES

NEFE believes systemic interventions and equitable access leads to greater financial well-being for all. Through our core values, we place increased focus on understanding and enhancing the impact of knowledge and behavior influencers, bolstering thoughtful and actionable research, and convening key thought leaders to support a forwardthinking agenda for the field of financial education.



OUR ROLE



EXPERTS

With more than 30 years leveraging a legacy of dedication to the advancement of financial education, NEFE uses our experience, analysis and insights to provide guidance and support for the future of the financial education field.



UNIFIERS

NEFE recognizes the value in strengthening relationships with, and among, a broad cross section of organizations, steering collective wisdom and driving collaboration. As a unifying voice, NEFE guides the national dialogue in the spirit of maintaining momentum.



VISIONARIES

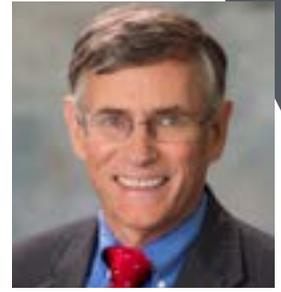
For the collective movement to create effective tools for improved financial well-being, NEFE is a beacon of growth, impact and change. NEFE asks the tough questions and challenges the community to reach beyond obvious answers.

OUR LEADERSHIP

2022 BOARD OF TRUSTEES



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FROM OUR LEADERSHIP

What a truly remarkable year! Throughout 2022 we celebrated NEFE's 30th anniversary, and in December, we held our inaugural Financial Education Innovation and Impact Summit bringing together many familiar faces to reflect on NEFE's past, present, and of course, our future.

The event included past NEFE leadership, former and current NEFE Board of Trustees, prior staff, and representatives and partners from research, education, government and media. This event celebrated NEFE's legacy, but also the work of every proponent, advocate and ally in the financial well-being community.

We proudly recognized the contributions of distinguished individuals and organizations with the Impact Awards and Innovation Awards. Knology and the Higher Education Financial Wellness Alliance were the Innovation Award recipients. The Impact Awards were presented to Theodore "Ted" Daniels, founder and president of the Society for Financial Education and Professional Development, and the Global Financial Literacy Excellence Center.

Everyone connected to NEFE plays an essential role in helping us become the organization we are, and we would not be where we are today without those who have collaborated with us throughout our history. We also praise our determined and energetic staff, who raise a higher bar of excellence each year in helping NEFE realize its goals.

While we reflect on the legacy and progress over the last 30 years, we acknowledge that collectively we have work to do. And we are excited for what's to come.

Our vision is for the field to experience collective success by helping people increase their financial well-being. And that goal is entirely achievable. The journey to financial well-being is dynamic and unique for all individuals. As a field, we recognize the evolving nature of this journey and our role in developing effective solutions that meet people where they are.

NEFE's role as a centralizing voice and thought leader is rooted in the needs of the entire field. We are committed to actively—and thoughtfully—advancing effective financial education through our core values: transparency, collaboration, intentionality and stewardship. Our focus is:

- Identifying new partnerships or funding opportunities that better reflect an inclusive, diverse community of practice
- Responding to needs for further research
- Piloting projects to further define quality financial education in practice
- Shaping research-to-practice agendas
- Unifying our policy and advocacy efforts across organizations
- Developing outcomes-based targets for learners or populations, with a specific focus on equity and inclusivity

In 1992, NEFE's story was just getting started: The story of who we are, who we hope to become and how we got here marks our journey. We remain steadfast in our commitment to generate curiosity and enthusiasm about where we can advance financial well-being and how we can do it together.



Colleen Walker
2022 BOARD CHAIR

Colleen Walker



Billy J. Hensley, Ph.D.
PRESIDENT & CEO

Billy Hensley

NEFE CELEBRATES 30 YEARS

FINANCIAL EDUCATION

INNOVATION & IMPACT

SUMMIT 2022

CELEBRATION & AWARDS DINNER

In 2022, NEFE marked its 30th year of operations with the inaugural Financial Education Innovation and Impact Summit, a celebratory set of events to recognize the past, present and future of the organization's work championing financial education.

I am so proud of what we have collectively accomplished over the past three decades and am very excited for what's to come. We celebrate where we've been, but also look ahead to where we're going with new thinking, inclusive and equitable approaches, cross-industry collaboration and alignment, and anticipating and adapting to change.

— Dr. Billy Hensley



It is your right to be extraordinary.

— Ryan Harris, a 10-year NFL veteran and Super Bowl 50 champion, tells the audience of financial education advocates, policymakers, past and current NEFE leadership, and current and former staff.

The keynote was part of a kickoff to a two-day conference to discuss strengthening the future of financial well-being.

*Tell yourself:
I am, I can, I will.*

— Ryan Harris



INNOVATION & IMPACT AWARDS

FEII22

The 30th anniversary celebration dinner included a presentation and recognition of recipients of the first-ever NEFE Innovation & Impact Awards.

Innovation Award

The NEFE **Innovation Award** recognizes organizations and individuals who exhibit leading-edge work and groundbreaking progress in the field of financial education. Recipients advance the field in exciting, transformative ways and exemplify originality and a forward-thinking vision.



Knology was selected for its achievements and dedication to studying complex social issues and producing practical social science for a better world. NEFE is grateful to Knology for filling gaps in financial education research and for providing a suite of tools that provide insight into financial education across states.

This award is really a recognition of shared effort. Thank you NEFE for believing in an audacious goal of consolidating all the policies and investments across the nation. We knew this could be useful, but we hope this award may draw attention to the database and feed rapid innovation in financial education policy. The need is great.

— Shawn Field, Knology researcher & programs manager



Higher Education Financial Wellness

ALLIANCE

The Higher Education Financial Wellness Alliance was selected for its achievements in building a community of engaged, committed professionals driving nationwide change in the financial knowledge and skills of college students

Our success is the product of lucking out and finding some of the best people in the world who have volunteered their time to help HEFWA grow the way it has. To all of those people, past and present, we thank you so much for your support.

— Phil Schuman, Indiana University financial wellness & education executive director



Impact Award

The NEFE **Impact Award** recognizes organizations and individuals who have sought meaningful change and have provided significant achievement and measurable impact in financial education. Recipients contribute to the field's momentum, shape best practices and advance financial well-being.

GFLEC

GLOBAL FINANCIAL LITERACY EXCELLENCE CENTER



The Global Financial Literacy Excellence Center was selected for its ongoing work in financial education, including its recent work to obtain approval for the *Journal of Financial Literacy and Wellbeing*, which is testament to its lasting and impactful work on the field and related fields.

This award is very significant because it is from NEFE—a visionary leader that has changed the landscape of financial education in the U.S. I am proud of the passionate and mission-driven individuals who contribute to [GFLEC's] research and programs. No one brings in results alone. Success is always the outgrowth of collaboration.

— Dr. Annamaria Lusardi, George Washington University School of Business economics & accountancy professor; and GFLEC founder & academic director

Theodore “Ted” R. Daniels, founder and president of the Society for Financial Education and Professional Development, Inc., was selected for his impactful work in financial education and the countless individual lives he has changed. Dr. Tiffany Murray, AFC®, accepted the award on behalf of Daniels and SFEPD.

NEFE is an outstanding leader and collaborative partner, and I am deeply honored to receive their first Impact Award. Our role at SFEPD is to increase the financial resilience of Americans, especially in communities of color, through teaching financial knowledge and skills necessary to achieve financial security and self-sufficiency. Financial education is key to helping African Americans to attain economic mobility and generational wealth and we appreciate NEFE for elevating awareness about this critical issue.

— Theodore “Ted” R. Daniels, SFEPD founder & president

SFEPD

SOCIETY FOR FINANCIAL EDUCATION & PROFESSIONAL DEVELOPMENT



CONFERENCE PROGRAMMING & RECAP

The inaugural Financial Education Innovation and Impact Summit allowed industry experts to discuss financial education along three essential tracks—quality, access and impact. Keynote speakers, panel discussions and breakout sessions featuring organizations such as BlackFem, StriveTogether, Equitable, Investopedia and the Future Hunters, among others, provided attendees with broad insights.

Participants built new relationships, gained motivation for their future work, and connected with a community that collectively generates passion and enthusiasm to advance financial well-being.



*We can't change the game
unless we know
how it works.* ”

— Emile Washington, chief operating officer, BlackFem, on how financial education is a system rooted in racism.

*We should be providing financial
education, whether it is a
mandate or not.* ”

— Tracy Godat, executive director of the Financial Education Public-Private Partnership, State of Washington, during a conversation about the potential of partnerships relating to financial education.



FEII22



***Financial education works!
When someone says that
financial education costs a
lot, tell them it's not as
expensive as not doing it.***



— **Dr. Annamaria Lusardi, GFLEC**, during a session on how to use research for advocacy.



ANNOUNCING STRATEGIC PARTNERSHIP PILOT PROGRAM



During the Financial Education Innovation and Impact Summit, NEFE made a major announcement by committing \$2 million for strategic partnerships with the Appalachian College Association and the Colorado Community College System (read more about these partnerships in our spotlight on page 25).

***Every young person should
have the opportunity to
thrive and reach their
full potential.***



— **Jennifer Blatz, president and CEO, StriveTogether**, during her keynote.



FUTURE CONVENINGS

The outcomes from the Financial Education Innovation and Impact Summit validated the need for collaboration in the field. Bringing people together from various backgrounds and industries to discuss current research and explore topics relevant to the advancement of financial capability is a core value at NEFE. We remain committed to bringing dynamic and powerful people and ideas together.

***We are just
getting
started!***



— **Dr. Billy Hensley**

OUR HISTORY

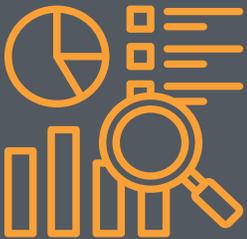
| | | | | | |
|---|---|--|--|---|---|
|  | <p>'72—The Denver-based nonprofit College for Financial Planning was established as the nation's first financial planning educational institution for professionals.</p> |  | <p>'00—NEFE conducts its first of many expert convenings, which have focused on retirement challenges, gender issues, low-income families, life-changing events and more.</p> |  |  |
|  | <p>'84—The free, teen-focused High School Financial Planning Program® (HSFPP) launches.</p> |  |  |  |  |
|  | <p>'92—NEFE is formed and becomes the parent organization of the College for Financial Planning.</p> |  |  |  |  |
|  | <p>'95—NEFE is among the founding members of the Jump\$tart Coalition for Personal Financial Literacy. NEFE leads in the establishment of April as Financial Literacy Month.</p> |  |  |  |  |
|  | <p>'97—NEFE sells the College for Financial Planning and fully funds the endowment to focus solely on its philanthropic education work.</p> |  |  |  |  |
| | <p>'06—NEFE begins funding research as the sole focus of its grants program.</p> | <p>'07—NEFE launches CashCourse®, a free, online resource designed for college and university students.</p> | <p>'15—NEFE establishes the Five Key Factors for Effective Financial Education, a framework to help educators successfully deliver and evaluate personal finance instruction.</p> | <p>'16—NEFE begins sponsorship of the Cherry Blossom Institute, an annual research convening focused on financial education.</p> | <p>'20—NEFE unveils a new logo and brand reflecting its updated organizational priorities.</p> |
| | <p>'08—NEFE serves on the first of three U.S. Presidential advisory councils on financial capability (2008-2009, President George W. Bush; and 2009-2015, President Barack Obama).</p> | <p>'09—NEFE begins its partnership with the Society for Advancing Business Editing and Writing (SABEW) to support business journalists in the consumer finance space.</p> | <p>'11—NEFE launches the Financial Education Evaluation Toolkit®, an online tool to help financial educators evaluate the impact of their programs on learners.</p> | <p>'19—NEFE joins the CNBC Financial Wellness Advisory Council, a group of experts, thought leaders and influencers in the personal finance space.</p> | <p>'20—NEFE announces retirement of education programs to focus on research, enhancing knowledge impact and providing thought leadership. NEFE transfers CashCourse to the Higher Education Financial Wellness Alliance.</p> |
| | | | <p>'19—NEFE publishes the first version of the Personal Finance Ecosystem, a tool defining the factors of financial well-being.</p> | <p>'21—For the first time in its history, NEFE is governed by a female-majority Board of Trustees.</p> | <p>'21—NEFE and the Council for Economic Education virtually hold national convenings to explore opportunities and challenges in financial education policy and programming.</p> |
| | | | | <p>'21—NEFE commits to intentional focus on diversity, equity and inclusion development, including internal and external messaging, setting relevant benchmarks and identifying success metrics.</p> | <p>'22—NEFE releases “Focus on FinEd,” a seven-episode podcast mini-series based on learning from the 2021 national convenings. The series receives nearly 1,400 downloads.</p> |
| | | | | | <p>'22—NEFE celebrates its 30th year of operations.</p> |
| | | | | | <p>'22—NEFE announces \$2 million in partnerships with the Appalachian College Association and the Colorado Community College System to implement programs tailored to unique populations.</p> |
| | | | | | <p>'22—At NEFE's 30th anniversary Financial Education Innovation and Impact Summit, winners of the first-ever NEFE Innovation Award and NEFE Impact Award are honored.</p> |

OUR STRATEGY



REDEFINING FINANCIAL EDUCATION

We are amplifying our role as a champion of effective financial education, pursuing theories, research and policy based on equity, innovation, and impact. We openly discuss the benefits and limitations of financial education, recognizing that education alone is not enough to overcome systemic barriers toward full financial inclusion.



RESEARCH IN ACTION

We are elevating rigorous, innovative and thought-provoking research focusing on the foundations of our Personal Finance Ecosystem. We are intentionally advancing our research agenda through thoughtful partnerships that inform the field and further influence financial education outcomes.



ELEVATING EFFECTIVE PRACTICE

We are reflecting on our successes as well as failures to speak authentically and transparently about what works and what doesn't in improving financial well-being. Educational and behavioral change theories are tested for validity through research and practice so that the guidance we offer originates from proven results.



BUILDING & MOBILIZING COMMUNITY

We are connecting a more robust network of scholars, intermediaries and advocates to explore new levels of leadership, partnership and community alignment. We listen to understand and openly share what we have learned to steward unity.



IMPROVEMENT WITH PURPOSE

We are continuously reviewing all policies and practices with the aim of capitalizing on efficiencies, leveraging staff talents and sustainably allocating our resources.

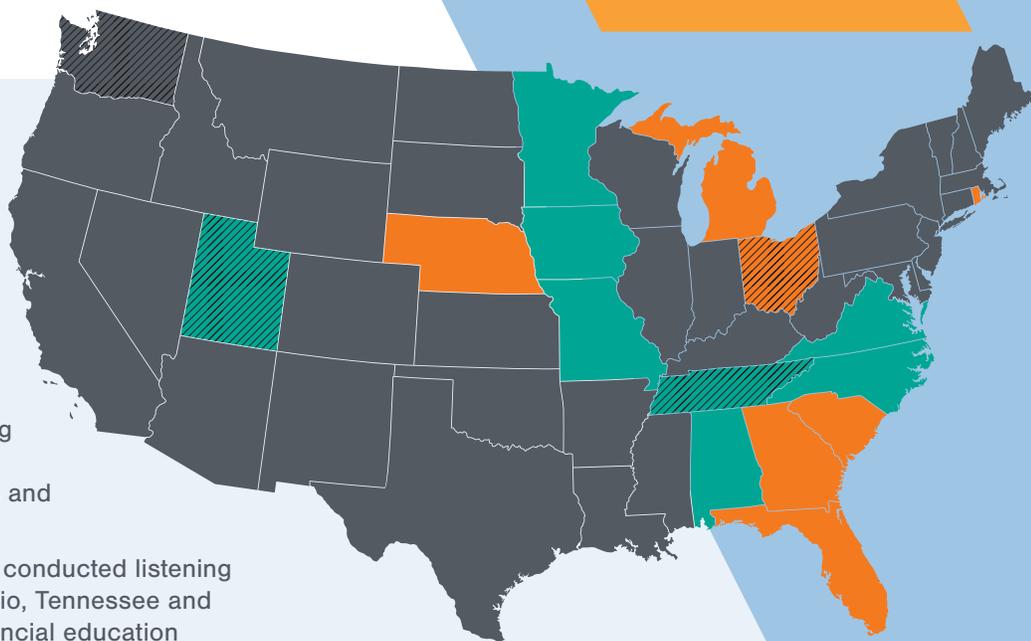
 For more info, visit: NEFE.org/Strategic-Plan

NEFE UPDATES

K-12 Financial Education Policy Momentum

Financial education policy saw unprecedented momentum in 2022, with Georgia, Florida and Michigan passing legislation requiring students take a personal finance course to graduate high school. NEFE's Policy and Advocacy team has been leveraging these developments by analyzing legislation, supporting advocacy efforts and translating relevant research.

In 2022, the Policy and Advocacy team conducted listening sessions with policymakers in Utah, Ohio, Tennessee and Washington—all states with existing financial education legislation. The team learned about implementation challenges and outstanding research questions and needs. Through a literature review of existing research on financial education requirements and analyses of current legislation, the team developed a position paper that outlines priority discovery areas in this developing space. These priorities will help guide NEFE's advocacy, research and policymaking-support strategies.



KEY

- = Implemented K-12 Financial Education Course Requirements
- = In Implementation Stage
- = NEFE Listening Sessions in 2022

Legislative Recap: Not All Mandates Are Created Equal



Emma Donahue, Policy and Advocacy manager, authored a legislative recap on K-12 financial education requirements for high school students in the summer of 2022. This analysis reviewed legislation in states where bills were passed and highlighted proposed legislation. It was the first blog post of a new series from the Policy and Advocacy team.

While we know that legislation is often just the entry point for financial education, followed by a long formalization process led by local districts and schools, state policymakers can do a lot to set up a mandate for success. We will continue to analyze legislation to elevate effective practices.

— Emma Donahue, Policy and Advocacy manager

Not all Mandates are Created Equal: a 2022 Legislative Recap

August 29, 2022

By Emma Donahue, Manager, Policy and Advocacy

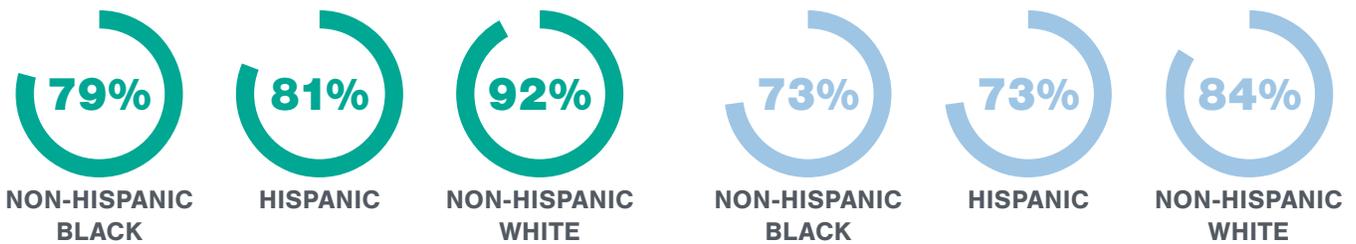
Our policy and advocacy team's analysis of financial education bills and provisions from the most recent legislative session.

FINANCIAL EDUCATION MANDATES

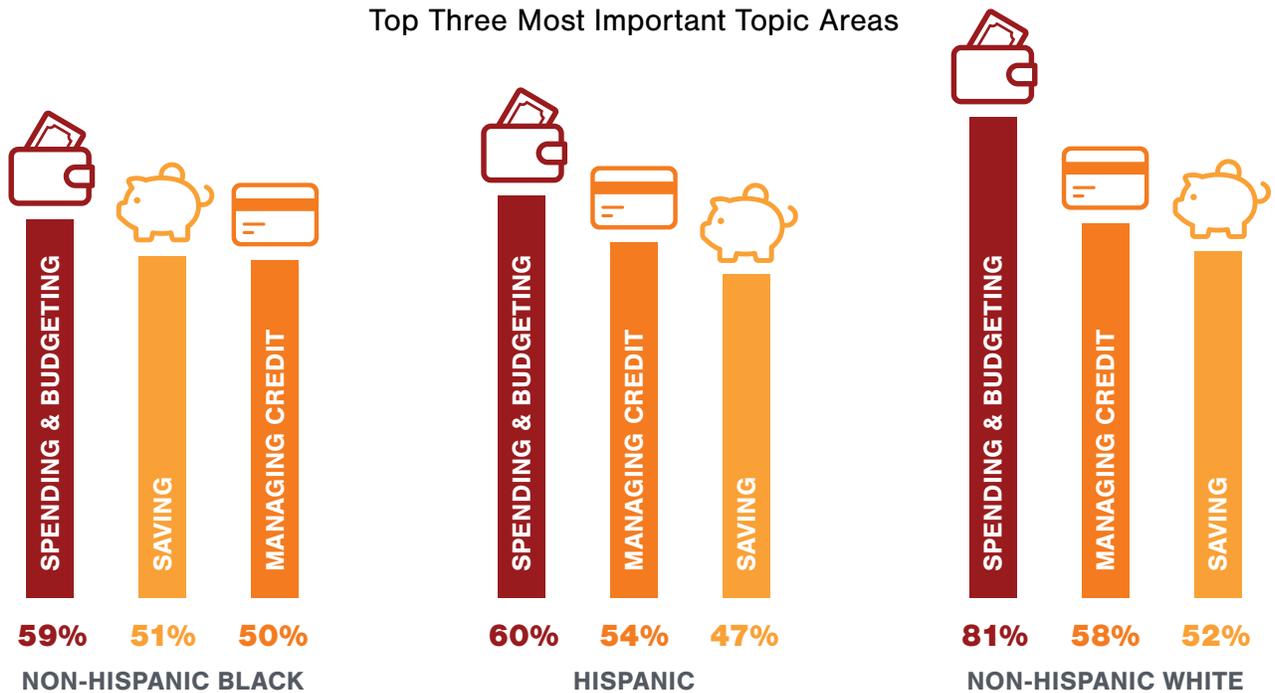
NEFE collected data from U.S. adults on their sentiments about requiring financial education courses in high school. In line with our organizational priority to redefine financial education and better understand systemic inequalities through the lens of effective financial education (page 12), we analyzed the poll results by race to explore differences across racial groups.

88% of U.S. adults say **YES**—their state should require a semester- or year-long course focused on personal finance education for high school graduation.

80% of U.S. adults say **YES**—they wish they were required to complete a semester- or year-long course focused on personal finance education during high school.



Top Three Most Important Topic Areas



IMPORTANT NOTE: The different lived experiences, histories and values of the communities are important to keep in mind when understanding the above data. There are connections among financial literacy, financial trauma and white supremacy, and these can contribute to an attitude of distrust towards financial concepts and courses. (For more information, see page 19.)

**Only non-Hispanic White, non-Hispanic Black and Hispanic adults are included in this report. The sample sizes for non-Hispanic Asian adults and adults identifying as other or multiple races are too small for the results to be reliable.*

FIN ED50

The Importance of State Legislation to Financial Education Access

Dr. Beth Bean, Research and Impact senior vice president, and Raven Newberry, Policy and Advocacy managing director, co-authored a blog post announcing NEFE joining FinEd50, a collaboration of cross-sector organizations dedicated to improving access to quality financial education for students in all 50 states.



Bean & Newberry write —

At NEFE, we believe that all students should have the opportunity to learn money management skills regardless of economic background. It is crucial that all U.S. students have access to quality financial education to equip them with the skills needed to navigate our increasingly complicated economic landscape.



LGBTQ+ FINANCIAL DISCRIMINATION

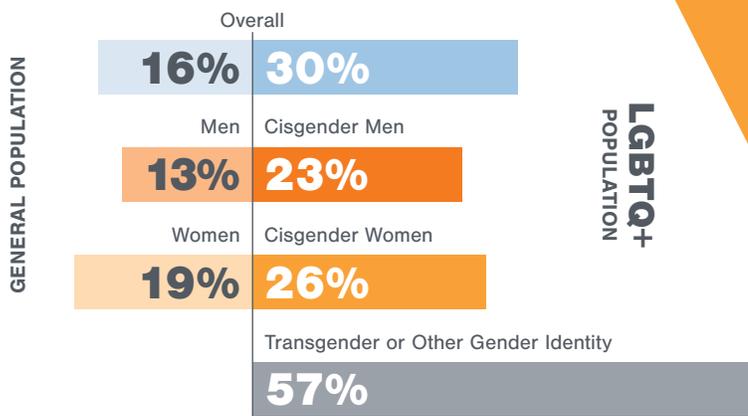
In May, NEFE conducted two surveys on experiences of discrimination in the financial services sector. The first was with a probability-based sample of U.S. adults, and second using a non-probability-based sample of LGBTQ+ respondents.

**U.S. general population could include LGBTQ+ respondents who identified under a binary gender category.*

Gender-Based Discrimination

Women (19%) are more likely than men (13%) to say that they have experienced bias, discrimination or exclusion within the financial services sector.

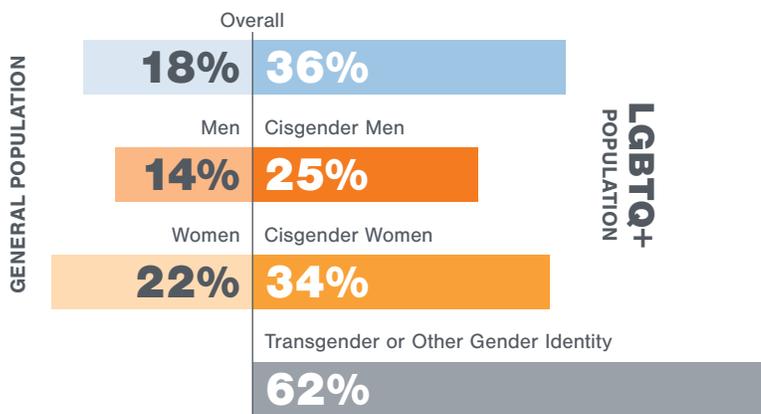
Individuals who identify as transgender or other gender identities (57%) are more likely than cisgender men (23%) and women (26%) within the LGBTQ+ survey sample to experience bias, discrimination or exclusion.



Gender-Based Exclusion

In the general U.S. population, women (22%) are more likely than men (14%) to state that they have felt blocked or excluded based on their gender identity. Similarly, cisgender women (34%) within the LGBTQ+ survey were more likely than cisgender men (25%) to feel blocked or excluded.

Transgender or other gender identities (62%) were significantly more likely than cisgender men (25%) and women (34%) within the LGBTQ+ survey to report feeling blocked or excluded.



Top five financial sectors that LGBTQ+ respondents experienced discrimination in:



**Percentages denote the percentage of respondents who indicated they experienced discrimination, bias or an inequitable experience in the sector.*

FINANCIAL DECISION-MAKING CONFIDENCE

In September, NEFE fielded a public opinion poll to understand how people make personal finance-related decisions. Questions included what financial decisions people made in the last year that they felt most—or least—confident in making, what contributed to these levels of confidence and what external resources people consult when making these decisions.

Decisions respondents felt **MOST CONFIDENT** about:



31%

Saving with a specific goal in mind



21%

Paying off a significant debt

Decisions respondents felt **LEAST CONFIDENT** about:



14%

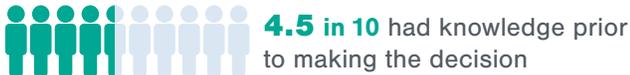
Withdrawing from savings accounts to cover unexpected expenses



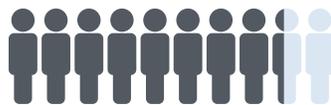
14%

Deciding on insurance plans

Reasons U.S. adults **DO FEEL CONFIDENT** about making personal finance related decisions:



Reasons U.S. adults **DO NOT FEEL CONFIDENT** about making personal finance related decisions:



More than **8 in 10** U.S. adults consult at least one external resource when making financial decisions



51%

Consulted family members



35%

Consulted Google or other online search engines



28%

Consulted friends



25%

Consulted financial institution professionals



18%

Consulted financial experts

Differences across **GENDERS**:

Adult **FEMALES** are most likely to consult **family members**

Adult **MALES** are most likely to consult **Google or other search engines**

Differences across **AGE GROUPS**:

Adults **AGED 60+ YEARS** are most likely to consult **financial institution professionals** and **personal finance consultants**

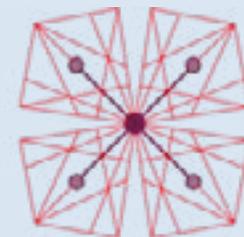
OUR FOCUS ON DIVERSITY, EQUITY & INCLUSION

NEFE continues to focus on diversity, equity and inclusion (DEI), with the goal of refining—rooted in research and best practices—NEFE’s equity lens, and what our vision of success is for application in all that we do.



The Equius Group, our partners and navigators on this endeavor, conducted due diligence throughout the year by meeting with NEFE’s Board of Trustees and organizational partners. Equius hosted virtual training sessions with staff to provide historical context behind why this work is important (especially to financial education and financial well-being), how this is impacting society presently, and what the future could hold if we commit to making the necessary changes to our organizational thinking, culture and operations.

The culmination of our work in 2022 was an intensive, multi-day retreat, where staff had the opportunity to make incredible strides to learn how to view and carry out our work through a DEI lens. The team also commenced the development of high-level plans for what our short-term and long-term strategy could involve.



EQUIUS

COACHING & CONSULTING FOR A COMPLEX WORLD

*Erica Merritt,
Equius Group
LLC founder
& principal
consultant (left)
and Alicia Love,
Equius Group LLC
principal director
& consultant.*

MEET NEFE'S VISITING SCHOLAR: CHLOE B. MCKENZIE



In 2022, NEFE welcomed Chloe B. McKenzie, a celebrated researcher and wealth justice activist, as a visiting scholar. McKenzie founded BlackFem, a leading nonprofit consulting organization that partners with the nation's most forward-thinking governmental bodies to make opportunities for Black women. Her groundbreaking research on financial trauma reimagines wealth-building opportunities for Black women and addresses key areas of influence—cultural institutions, education systems, policymaking and families.

McKenzie was chosen because of her well-researched, unique approach. While NEFE believes wholeheartedly in the positive impact of financial education, we also recognize if financial education isn't working for all, it isn't working. Therefore, our responsibility as an organization and leader in the field is to address the field's systemically biased foundations and to elevate voices that have been silenced for too long.



Trauma after Trauma – Navigating Financial Anxiety in the Postpartum Period

March 28, 2022

By Chloe McKenzie, Founder, BlackFem, Inc.

Guest author and BlackFem founder Chloe B. McKenzie explores how financial trauma and financial shame can emerge for new mothers.

Throughout the year, McKenzie published a series of powerful, thought-provoking pieces, beginning with ***Trauma after Trauma—Navigating Financial Anxiety in the Postpartum Period***, a first-person narrative of her perspectives and mindset following the birth of her child. This was followed by the highly talked about article ***Understanding Racial Trauma's Impact on Financial Literacy***, which explores the links between financial literacy and some of the societal issues that occurred throughout the year.

Each essay was published with a NEFE-authored companion piece to connect McKenzie's voice and opinions to field research, with an eye toward recommended action and growth. McKenzie will conclude her residency with NEFE in early 2023 with a three-part piece on nonparticipation in economic systems as a response to financial trauma.



Understanding Racial Trauma's Impact on Financial Literacy

August 16, 2022

By Chloe McKenzie, Founder, BlackFem, Inc.

Personal finance programming likely does not capture the multi-layered nature of individual socioeconomic experiences and struggles.

“Focus on FinEd” Podcast Series

NEFE released our first podcast mini-series in 2022, publishing seven episodes throughout the year based on information gathered during the **2021 policy convenings** hosted alongside the Council for Economic Education (CEE). Each podcast episode followed up on the data and conversations gathered during the individual policy convenings.

Raven Newberry, Policy and Advocacy managing director, hosted the series, interviewing special guests who offered insight to turn lessons learned into actionable next steps. Billy Hensley provided introductory and concluding remarks for each episode and, in the series’ conclusion, joined Nan Morrison, CEE president and CEO, in an open conversation on what these convening outputs mean for the future of financial education.

The “Focus on FinEd”
podcast series has been
downloaded nearly
1,400 times!

The following episodes are *available on the NEFE website*:



 **Introducing Focus on FinEd: The Policy Convenings Podcast** (released in 2021)



 **Financial Education’s Role in Equitable Access to Post-Secondary Education**



 **Alternative Approaches to Financial Education Mandates and Their Effectiveness**



 **What Research Says is Effective in Financial Education and How Best to Support that with Legislative Dollars**



 **How to Better Support the Needs of Communities in Rural Areas**



 **How Can We Better Align Financial Education to Support the Values and Contexts of Diverse Communities?**



 **Recap: A Conversation with Nan Morrison**



Elevating Stories on Financial Education's Impact

Throughout the year, **NEFE collected personal accounts** on the impact and benefits of financial education. NEFE interviewed high school students and educators at the FinEd50 event in Harrisburg, Pennsylvania; college students, faculty and advocates from the University of North Texas and Texas Woman's University; and practitioners and leaders in financial education at NEFE's Financial Education Innovation and Impact Summit. NEFE will use these testimonials and first-hand accounts in advocacy efforts supporting effective financial education.

Financial education is essential because, too often, first gen and low-income families rely on their survivor's mentality and skills to manage money over the course of their lives. As a result, even when a family is no longer income-insecure, many of their habits and behaviors still operate from a scarcity mindset. Financial education empowers folks to learn how to best manage their money and make decisions that fit their lifestyles, goals and needs.

— Amanda Pena, Stuart Weitzman School of Design, University of Pennsylvania



I took a personal finance course when I was a senior in my high school. It was extremely beneficial to my understanding of the finance world, and how life would be outside of high school into college and in my personal life.

— Hayden Pearman, University of North Texas



I am currently a college student and I hear fellow students around me all the time saying things about how they don't know how to take out a loan, or how to budget efficiently. All of these could be solved by a simple financial education class in late high school or early college.

— Kolby Stein, Kansas State University



RESEARCH

RESEARCH PRIORITIES

NEFE identifies the following topics as research funding priorities. While our grants cycle is open to all eligible concepts, these priorities focus on NEFE's agenda.

2022 GRANTS AWARDED

Statewide Implementation of Financial Education in Nevada Schools



RAND Corporation

In 2017, Nevada implemented a financial education mandate for students in Grades 3-12. The state outlined goals of the mandate when it was implemented but did not provide a model to achieve these objectives. This research will evaluate the efficacy of this mandate on financial knowledge, evaluate its implementation and inform ways

to improve inclusion of diverse populations. These findings will support educators and help improve financial education policies.

Developing a Valid Measure of Financial Access: From Conceptualization to Empirical Testing



SAINT LOUIS
UNIVERSITY

— EST. 1818 —

St. Louis University

This project seeks to develop an individual financial access scale for use in practice, research and policymaking. Research will be informed through qualitative data from literature reviews and cognitive interviews, as well quantitative data from two large national surveys. The new scale will enhance understanding of the impact of environmental factors on financial well-being and aid the work of financial education practitioners, researchers and policymakers.

Listening to Learn: Assessing the Needs of Personal Finance High School Teachers



University of Tennessee Extension

Funded in partnership with the Financial Industry Regulatory Authority Investor Education Foundation, this study will provide insights to increase the effectiveness of high school personal finance courses. It will assess the needs of public

high school financial educators in Tennessee and collect information such as what resources and curricula teachers are using, how teachers feel about teaching these courses and any challenges they face, perceptions of financial issues facing students, and anything they believe would help improve these classes. Data will be collected through qualitative and quantitative means and will be used to develop and implement effective financial education resources.

MEASUREMENT: Reevaluate current financial literacy metrics and how financial literacy, behavior, perception, knowledge and skill can be measured more effectively.



SYSTEMIC INEQUALITY: Investigate knowledge, skill and wealth disparities, especially among populations that are statistically more likely to experience systemic barriers to improving their financial well-being.



DATA & METHODOLOGICAL LIMITATIONS:

Examine bias in order to help our field identify knowledge gaps and to strengthen research data and design by including voices traditionally less heard.



YOUTH: Examine inconsistencies in exposure to financial education among youth in the U.S. as well as variations in financial socialization and education within family units.



PROJECT SPOTLIGHT: UNIVERSITY OF ALABAMA



EFFICACY IN MEASURING FINANCIAL LITERACY

Many existing survey instruments measuring financial knowledge include “don’t know” or “refuse to answer” options. Researchers at the University of Alabama hypothesized that the inclusion of these options could lead to erroneous results when selected in surveys, as respondents’ own tolerances for risk or levels of self-confidence can influence the likelihood of choosing these answers. This can lead to misleading results regarding the true levels of financial knowledge among those surveyed.

The researchers developed a set of questions that explored the impact of including these options and fielded their survey to more than 3,500 participants, covering a range of income, education and employment levels. Respondents received surveys that either included or did not include “don’t know” or “refuse to answer” options, and for those that did, some were discouraged from selecting them outright or were incentivized to not select them by receiving better scores for other answers.

The results of this study indicate that financial knowledge may be underestimated when these options are present in surveys and that more consideration is needed when designing financial knowledge surveys to ensure valid, reliable results. This study and future research will help shape best practices for evaluating financial knowledge.

RESEARCH AWARDS

NEFE supports emerging scholars by investing in, and recognizing, research in the field of financial well-being. In 2022, NEFE provided the following research awards:

American Council on Consumer Interests (ACCI)

At the 2022 ACCI conference, Melody Harvey, Ph.D., received the National Endowment for Financial Education’s Paper Award for her submission “Exploring Measurement Issues in Assessing K-12 Financial Education.”

Cherry Blossom Financial Education Institute

At the 2022 Cherry Blossom Financial Education Institute, NEFE sponsored the Financial Literacy Research Award given to Miriam Bruhn from the World Bank for her paper “The Long-Term Impact of High School Financial Education: Evidence from Brazil.”

Additionally, two papers were selected for the Rising Financial Literacy Scholars Award, also sponsored by NEFE: Maddalena Davoli from Goethe University Frankfurt for her paper with Nuria Rodriguez-Planas titled “Culture, Gender and Financial Literacy,” and Sarah Reiter for her paper with Elisabeth Beckmann titled “The Gender Gap in Financial Literacy: Does Ideology Matter?”

PROJECT SPOTLIGHT: KNOLOGY



In 2019, NEFE awarded a grant to Knology to examine the impact of greater spending on youth financial education using measures designed to capture the experiences and challenges of low- and moderate-income Americans. Knology created an open-access database of historical spending of financial education across all 50 states. To further utilize this new database, NEFE and Knology offered an exclusive fellowship program for a small group of emerging scholars to contribute to the next wave of research. Fellows received technical support through a workshop series to develop research questions and design analysis plans that use the database, mapping tool and other publicly available datasets.

Fellows:

JEFFREY ANVARI-CLARK, PH.D., assistant professor of social work specializing in financial social work and behavioral and mental health, **University of North Dakota**.

LU FAN, PH.D., assistant professor specializing in consumer well-being, financial education and socialization, and behavioral finance, **University of Georgia**.

LENA GAN, PH.D., student with the Department of Personal Financial Planning, **Kansas State University**.

THOMAS KORANKYE, PH.D., assistant professor in personal and family financial planning, **University of Arizona Norton School of Family and Consumer Sciences**.

JACK KROGER, PH.D., candidate in policy analysis at **Pardee RAND Graduate School**, and an assistant policy researcher for the **RAND Corporation**.

YINGYING ZENG, PH.D., candidate in social work, **Brown School at Washington University in St. Louis**.

Each fellow completed their own research using the Knology tools and developed a presentation for public dissemination. NEFE and Knology hosted a series of webinars in 2022 to allow the fellows to showcase their work.

40

RESEARCH PROJECTS
COMPLETED SINCE
2006

72

NEFE CITATIONS
IN RESEARCH
PUBLICATIONS IN 2022



\$598,734

TOTAL APPROVED FOR
RESEARCH PROJECTS IN 2022

\$6,024,677

TOTAL FUNDING FOR RESEARCH
PROJECTS SINCE 2006

 For more on NEFE's research projects,
visit: NEFE.org/Research

OUR PARTNERS

SPOTLIGHT: STRATEGIC PARTNERSHIP PILOT PROGRAM

NEFE's new research-to-practice laboratory will advance effective population-specific practices in financial education across the U.S. and provide guidance and support for the future success of the field. The focus in 2023 will be launching strategic partnerships in two geographical areas representing different underserved higher education students.

NEFE proudly announces the commitment of \$2 million over the next two-and-a-half years with the **Appalachian College Association** and the **Colorado Community College System** to implement financial education programs and services tailored to the needs of their unique populations.

Appalachian College Association

The Appalachian College Association (ACA) works with a predominantly first-generation, rural and lower-income undergraduate population from Kentucky and West Virginia to Virginia and Tennessee. The ACA represents 77,000 college students across 34 academic institutions. Seven of the ACA's member colleges across the Appalachian region will pilot programs on their campuses.



Our colleges recognize that financial education is an essential part of a holistic education. This support from NEFE will boost our colleges' ongoing work to prepare students for the careers and lives they will create after graduation. We are especially enthusiastic that this project will allow the seven participating schools to shape their financial education programs to best fit the students they serve and their existing curriculum and co-curricular programs.



— Dr. Beth Rushing, ACA president

For more on the ACA, visit: ACAweb.org

Colorado Community College System

The Colorado Community College System (CCCS) serves institutions across the state of Colorado that focuses primarily on working-adult students, reaching 111,000 Coloradans. Compared to a four-year university, the community college network serves an older population—many of the students are minorities and parents, and work part-time while studying part-time.



COLORADO
COMMUNITY COLLEGE SYSTEM

For more on the CCCS, visit: CCCS.edu

With so much misinformation floating around, it is more critical than ever to provide Coloradans with sound financial skills. We are proud to partner with NEFE to develop online, on-demand financial education courses through our new noncredit education platform. Our organizations share a similar goal to expand accessible learning opportunities, and we look forward to working together over the coming years to help more Coloradans successfully manage their financial well-being.



— Joe Garcia, CCCS chancellor

These higher education organizations have a broad reach and are committed to improving their undergraduate students' financial lives and well-being. These partnerships create space to investigate various applications of financial education programming to inform best practices in financial education delivery.



— Dr. Billy Hensley

OUR PARTNERS

COLLABORATION FOR IMPACT

NEFE values collaboration with mission-aligned organizations to build, deliver and promote programs, initiatives and research focused on financial well-being. Our diverse partnerships span social services, education, research and media organizations. Here are selected highlights from 2022.

Association for Financial Counseling and Planning Education (AFCPE)

Amy Marty Conrad, Insights managing director, led an exercise of interaction with the Personal Finance Ecosystem at the AFCPE symposium; Raven Newberry, Policy and Advocacy managing director, presented financial education advocacy strategies at a virtual networking chat; and NEFE presented data on discrimination and bias among the LGBTQ+ community (see page 16).



BeFi/RAND Corporation

NEFE partnered with the RAND Corporation to host the 2022 Behavioral Finance Forum (BeFi), a virtual conference that brought together partners in the field to share the latest research and exchange ideas on how to leverage behavioral principles to promote financial well-being.

Cherry Blossom Financial Education Institute

NEFE sponsored the 8th annual Cherry Blossom Financial Education Institute hosted by the Global Financial Literacy Excellence Center. Beth Bean, Research and Impact senior vice president, offered opening remarks on the first day, and Jill Jones, former Research managing director, served as a moderator for a policy roundtable discussion.



CHERRY BLOSSOM
FINANCIAL EDUCATION
INSTITUTE



College Promise Careers Institute Conference

NEFE was a silver sponsor of the College Promise Careers Institute Conference that brought together national leaders and policymakers committed to post-secondary and career equity and access for all. The event included panel discussions with students, teachers and other thought leaders exploring best practices happening in communities around the country. The event was highlighted by a keynote address from First Lady Jill Biden. College Promise seeks to advance financial education and well-being for community college students and young working adults.

FINCON

NEFE was a bronze sponsor at FinCon, a conference for personal finance content creators and brands. NEFE presented data highlighting financial discrimination, bias and exclusion among the LGBTQ+ community (see page 16). Several staff were interviewed for numerous podcasts, covering findings from several research projects.

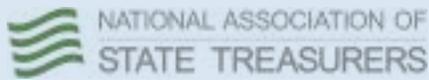


FinEd50

NEFE joined the FinEd50 consortium for a Visa-sponsored event. Students from two local high schools were coached by NFL legends Brian Dawkins and Hines Ward as they competed in a game of "Financial Football," answering financial education questions to advance down the field.

Jump\$tart Coalition for Personal Financial Literacy

NEFE is a longtime national sustaining partner and serves on the national board of directors chairing the governance committee. NEFE also supports Jump\$tart's partnerships, communications and education committees, and the Jump\$tart Financial Inclusion Advisory Panel, a group tasked with improving access to K-12 financial education.



National Association of State Treasurers (NAST)

NEFE presented at the 2022 National Association of State Treasurers conference on the FinEd50 initiative alongside Nan Morrison, president and CEO of the Council for Economic Education and New York Assistant Comptroller Joseph Galante.

National Conference of State Legislatures (NCSL)

NEFE participated in a panel at the National Conference of State Legislatures Legislative Summit, alongside Credit Union National Association and Visa representatives on the need for financial literacy and recent research on financial education. The audience consisted of state legislators, legislative staff, government officials, media and private sector representatives.



NCCEP/ GEAR UP

Emma Donahue, Policy and Advocacy manager, presented the Personal Finance Ecosystem at the NCCEP/ GEAR UP Conference. The presentation was to teachers, practitioners and advocates who work directly with high school and early college students supporting their college education. This presentation demonstrated how educators can use the Ecosystem when working with their students.

Radio Television Digital News Association (RTDNA)

NEFE and RTDNA continue their partnership to support journalists who work in consumer finance reporting and NEFE was a gold sponsor at the RTDNA annual conference, where Paul Golden, Media and Executive Engagement managing director, offered opening remarks. Through this partnership, NEFE and RTDNA are exploring content delivery opportunities in 2023.



\$avvy Documentary

NEFE is featured in this personal finance documentary about women and money. In 2022, NEFE sponsored screenings—with Q&A discussions with various NEFE staff, the film's director Robin Hauser and other personal finance advocates—at several colleges, including the University of Utah, Stanford University, the University of Massachusetts-Amherst, the University of California-Berkely and Chapman University (Orange, California). Two members of the NEFE Board of Trustees, Manisha Thakor and Megan Gorman, also supported the production of this film.

Society for Advancing Business Editing and Writing (SABEW)

Paul Golden, Media and Executive Engagement managing director, offered opening session remarks at the SABEW spring conference, and NEFE co-produced content for in-person and virtual events throughout the year. NEFE also continued the College Connect student blogging program at the University of Missouri and the University of Georgia during the spring and fall semesters.



96

2022 SPEAKING
ENGAGEMENTS



54

2022 EXPERTISE/TECHNICAL
ASSISTANCE REQUESTS

VISIBILITY

NEFE disseminates research, poll data and provides support to journalists in their consumer finance reporting. NEFE is frequently cited in media outlets across the country.

2022 MEDIA MENTIONS

1,611
TOTAL MEDIA MENTIONS



14%
OF OVERALL COVERAGE WAS IN TOP-TIER* MEDIA OUTLETS

*Top-tier = outlets with national reach, syndication of content and/or have reach over 500k impressions.

88% of adults support requiring personal finance education in high school, survey finds



Financial education unequivocally is the foundation for acquiring and applying knowledge, though we are transparent that education alone is not enough to overcome systemic barriers. There are many foundational factors that are part of the personal finance ecosystem that work together toward achieving financial capability.

— Dr. Billy Hensley

NEFE is a member of the CNBC Financial Wellness Council. In 2022, six stories that focused on NEFE data were published by CNBC.

2022 SOCIAL MEDIA



8,834
FOLLOWERS



1.8%

4,397
ENGAGEMENTS



45.4%

4.4%
ENGAGEMENT RATE



133.6%

99,339
IMPRESSIONS



2,518
TOTAL AUDIENCE



73.2%

6,796
ENGAGEMENTS



250.9%

6.2%
ENGAGEMENT RATE



5.1%

109,732
IMPRESSIONS



233.7%

Impressions = content display
Engagement = interactions with content

26,579
TOTAL REACH

social media followers, email subscribers, etc.



17,722
TOTAL USERS IN 2022



6% INCREASE FROM 2021

The NEFE Financial Education Evaluation Toolkit® helps educators assess whether a financial education program is improving the knowledge, confidence and opportunities of learners.

STEWARDS OF OUR MISSION & ENDOWMENT

NEFE is independently funded by its own endowment and operates as a noncommercial entity free from financial ties to other organizations. NEFE does not raise revenue through the sale of products or services. Growth of the endowment occurs through the investment of assets.

NEFE is a private operating foundation and subject to annual minimum spending rules by the Internal Revenue Service.

\$6.1M*

2022 MINIMUM
REQUIRED SPEND

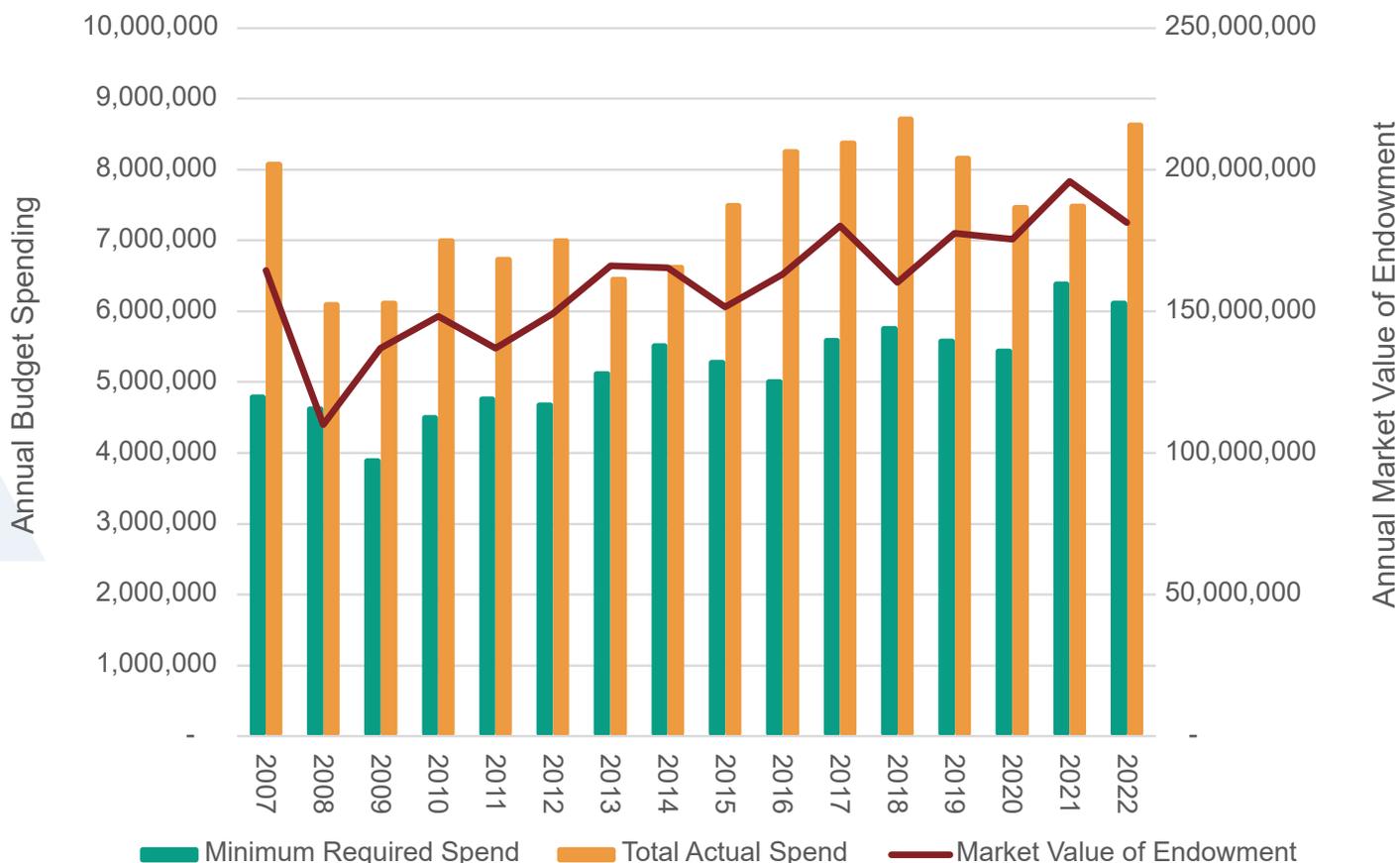
\$8.7M*

2022 TOTAL
ACTUAL SPEND

\$182M*

MARKET VALUE OF
NEFE ENDOWMENT

ANNUAL MARKET VALUE OF ENDOWMENT & ANNUAL BUDGET SPENDING



*Estimates as of 11/30/22. See 990PF for finalized numbers.

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**ANNUAL
REPORT
2022**