



## 2020 Financial Well-Being Funders Forum EVENT & DISCUSSION SUMMARY

NEFE virtually hosted the 2020 Financial Well-Being Funders Forum on June 3, 2020. The forum builds a community within the field and provides a space for organizations that fund financial well-being and education research to engage in productive dialogue on research priorities. Attendees represented foundations, corporations, government agencies, and other philanthropic and research organizations. The event consisted of plenary sessions, breakout sessions and full group sharing and discussion on questions and topics including:

- What research projects have recently been funded by your organization?
- What type of research would you like to fund in the next two to five years?
- To what extent has COVID-19 changed your funding priorities for the near future?
- An introduction and discussion of NEFE’s [Personal Finance Ecosystem](#) framework

A summary of the day’s discussion and other forum highlights are included below.

### Plenary Sessions

#### Opening Remarks

NEFE President and CEO Dr. Billy Hensley welcomed the group and discussed the internal work the organization has been doing over the last year and a half, which has focused on reevaluating how NEFE can best be of service to the financial well-being community moving forward. This ongoing strategic planning has led to an updated mission and vision [statement](#), updated core values, and a release of NEFE’s first-ever annual [report](#). NEFE looks forward to continuing to serve the community as a champion of effective financial education, and as an independent, centralizing voice providing leadership, research and collaboration to advance financial well-being.

#### Personal Finance Ecosystem Presentation

Dr. Katherine Sauer, vice president, research and programs, presented NEFE’s [Personal Finance Ecosystem](#) framework for understanding and conceptualizing financial well-being. Immediately following this presentation, participants broke out into smaller groups to discuss how the research priorities of their organization align with this framework. A summary of that discussion is contained in the Breakout Sessions section below.

The Personal Finance Ecosystem is a visual roadmap laying out the foundation that underpins an individual’s level of financial well-being. It gives context to the elements that comprise and influence well-being and right-sizes expectations for what educational and behavioral influences, interventions and efforts realistically can achieve. The ecosystem provides scaffolding for understanding the complexity of what it takes to build financial acuity, including the many components and systemic limitations in play. It is a research-

### Participant Organizations

- AccessLex Center for Education and Financial Capability
- American Financial Services Association Education Foundation
- Asset Funders Network
- Charles Schwab Foundation
- Consumer Financial Protection Bureau
- Experian
- Fidelity Investments
- FINRA Investor Education Foundation
- Intuit Financial Freedom Foundation
- Urban Institute
- Wells Fargo

informed framework, developed for use with practitioners, researchers and policymakers. It also can be used with individuals to help them understand the unseen forces at play in their financial lives as well as highlighting opportunities for intentional change.

### Full Group Discussion on 2- to-5-Year Funding Interests

Dr. Jill Jones, managing director, research, introduced this full group discussion by noting that NEFE is currently working to articulate its funding priorities in light of recently completed strategic planning. While the work of aligning funding priorities with the organization’s new mission, vision and goals is ongoing, NEFE is particularly excited to continue its work of increasing rigor within the field of financial well-being. Specific initiatives include supporting the development and use of valid and reliable measurements, supporting rigorous research design, and determining ways in which the organization can deliberately support the next generation of scholars.

Forum participants identified current funding priorities in this session, in addition to discussing ideal research strategies moving forward. This discussion was heavily informed by the circumstances created by the COVID-19 pandemic. Although not an exhaustive list, the discussion centered upon the following key themes:

- Utilizing targeted approaches that build off of, or extend, existing research and proven programs; use real-time data; or are responding to a need identified by community partners.
- Investing in research topics that have the potential for actionable change, either because they have been identified as of interest by leaders and change makers, or because they are likely to have a practical impact for program leaders.
- Being sensitive to the current financial situation of partnering organizations, logistical challenges faced by grantees, and the economic pain being experienced by constituents and consumers.
- Funding research that directly addresses systemic or systems-level issues in the financial well-being space, including injustice, barriers to opportunity, and racial and ethnic inequality.
- Increased collaboration with other funding organizations, including finding ways to use the current moment to amplify resources and build toward larger goals such as system-wide change.
- Focusing on ongoing initiatives and topics that are relevant to the current moment, including financial resiliency, racial and ethnic wealth gaps, vulnerable populations, and household debt.

### Breakout Sessions

#### Session 1: “What research project(s) has your organization funded recently?”

Forum participants discussed an array of recently-funded projects in the first breakout session. These projects generally fell under the following non-exclusive categories, listed in no particular order:

- Financial Inclusion
- Program Evaluation
- Policy Impact and Evaluation
- Financial Literacy Mandates
- Understudied/Vulnerable Populations
- Innovative Research Tools and Measures
- Financial Insecurity
- Financial Technology
- Financial Capability
- Debt and Credit
- Savings, Retirement and Labor Market
- Consumer Decision Making
- Higher Education Financing
- Family and Youth

Several participants also noted a pause, shift, or pivot in their current priorities given the disruption to the financial well-being space caused by the ongoing COVID-19 pandemic. This dominant theme, which recurred throughout the forum, was directly addressed in Breakout Session 3.

### Session 2: “How do your research priorities map onto the Personal Finance Ecosystem?”

Forum participants were able to easily identify how their research priorities aligned with the Personal Finance Ecosystem. A central theme within this discussion was the overlapping dynamics that exist between the various components of the ecosystem, with several participants commenting on how some of their research priorities span multiple parts of the framework. Research on the impact or effects of a particular program, for example, could be addressing a relationship between information literacy (Foundational Factors), financial coaching (Behavioral Influencers), and credit scores (Financial Actions and Outcomes).

A second theme within this session was that funding organizations are moving between the various components of the ecosystem as their circumstances and priorities change. For example, some participants commented that the disruption caused by the pandemic is both an impetus and an opportunity to shift their research priorities into Foundational Factors such as inequality, socioeconomics and/or the impact of external shocks like recessions. Others talked about a desire to move from prior or traditional research areas to the interplay between Protection, Policy and Regulation (e.g. unemployment systems) and financial well-being.

### Session 3: “To what extent has COVID-19 changed your funding priorities for the near future?”

Forum participants were highly attuned to the impact of COVID-19 and most described some sort of practical, strategic, or on-demand shift in their funding priorities. In general, participants reported movement toward the following key areas:

- Direct relief/cash assistance/operational funds
- Pandemic-related laws and regulations (e.g., CARES Act)
- Collaboration/co-sponsoring/partnerships
- Distance learning/online resources
- Targeted programs/underserved communities
- Financial resilience
- Progressive policy change
- Racial and ethnic equality/social justice

## Participant Takeaways

NEFE administered a survey before and after the forum to gain additional insight regarding participants’ experiences. This feedback is being incorporated into future events and as a way to measure effectiveness and track progress towards our convening goals. Participants’ reflections and recommendations from the 2020 forum include:

“...Collaboration with other funders can lead to greater leverage and impact of our philanthropic dollars.”

“What we learn at this event will surely influence future funding decisions.”

“...I am always drawn to solving the problems of the next generation. One of the best ways to put ourselves in their shoes is through research.”

“...This is a terrific opportunity to learn what other organizations are doing and prioritizing.”

“I have a keen interest in continuing to demonstrate the effectiveness of personal finance courses and collaborating with others to make this possible.”

“Two things emerged to me during the event. First, outcome-based programming is key. Second, seeking opportunities to partner on funding programs that achieve common or related goals could help create funding scale to achieve greater results.”

“Identify joint research opportunities and organizational expertise to build upon. Lift up already available resources.”

Additionally, some participants noted there may be cause for a modification in tone when discussing financial well-being, as prior ways of communicating a need for individuals to take action to increase their financial well-being could come across as insensitive when these individuals are facing large-scale structural constraints.

Lastly, at least one organization commented that, while there is a need to get COVID-relevant research into the hands of stakeholders, it will take time for researchers to collect the necessary data. Paying attention to how funders can help build longer-term, impactful research trajectories is therefore warranted.

## About NEFE

We advance financial education through leadership, research and collaboration. We are nonprofit, independent and committed to the financial well-being of all Americans. The forum is part of NEFE's ongoing strategy to facilitate connections among funders and to collectively leverage our strengths. By staying current on funding trends, we can better serve the financial well-being field. For more information about NEFE, visit [www.nefe.org](http://www.nefe.org). Read more about our convenings at <https://www.nefe.org/research/convenings>.