



**NEFE**  
National Endowment  
for Financial Education



ANNUAL REPORT

2020

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## FROM OUR LEADERSHIP



**Billy J. Hensley, Ph.D.**

Looking back on this unprecedented year, we witnessed businesses, schools and families adjust to cope during a global pandemic. We actively listened to the outrage over social inequities and the lack of inclusion for all. We lamented teachers' struggles to connect with students virtually. And we continue to feel the anguish of so many Americans losing jobs and facing evictions and foreclosures through no fault of their own. But there were bright spots too. We observed resilience, service to others and adaptability like never before. At NEFE, it inspired us to embrace our commitment to serve.



**Helen Norris**

In order to serve with maximum impact, we made the decision to sunset our education curricula—successful programs that have met the needs of students, teachers and adult learners for almost four decades. This decision was difficult, but based on marketplace evidence. We did consider the development of a new program that would build upon the knowledge, experience and resources from the NEFE High School Financial Planning Program, CashCourse and Smart About Money, but it did not make sense to duplicate the efforts of others. Today, financial education is better supported by an array of nonprofits, states and schools than ever before. This realization allows us to focus our efforts away from curricula and pursue other critical initiatives to help advance the field toward excellence.

Moving forward, NEFE will look different to those who have known us solely as a program provider. Our evolution is exciting. We will be an intuitive, nimble organization that continues where we always have excelled: supporting the field with what it needs most in the moment. Our vision for the future is fully achievable and we will move forward with bold ideas to reach this ideal. We are excited in this annual report to introduce you to NEFE's new look, including a revised mission and vision focused on forward momentum. Our activities will continue to reflect our core values: transparency, collaboration, intentionality and stewardship.

NEFE's philosophy is servant-leadership, not only as an organization, but as a group of individuals who aspire to help others. The challenges of 2020 compel us to be more conscientious in fulfilling our role as servant-leaders to the field. Foresight, awareness, and providing resources and data were fine ways to fulfill our mission, but it did not feel like quite enough. We think now it is more about listening, building community and focusing on the needs of all. We are extremely proud to be a part of the financial well-being community, which inspires, encourages, creates and supports those who seek solutions to help others thrive.

In 2021 we will continue a journey of exploration, inquiry and building unity. On behalf of the Board of Trustees, we are proud to commit to you an intentional organization that listens, stewards inclusion for a broader and more vibrant community, and focuses on what it truly means to be a champion of effective financial education for all.

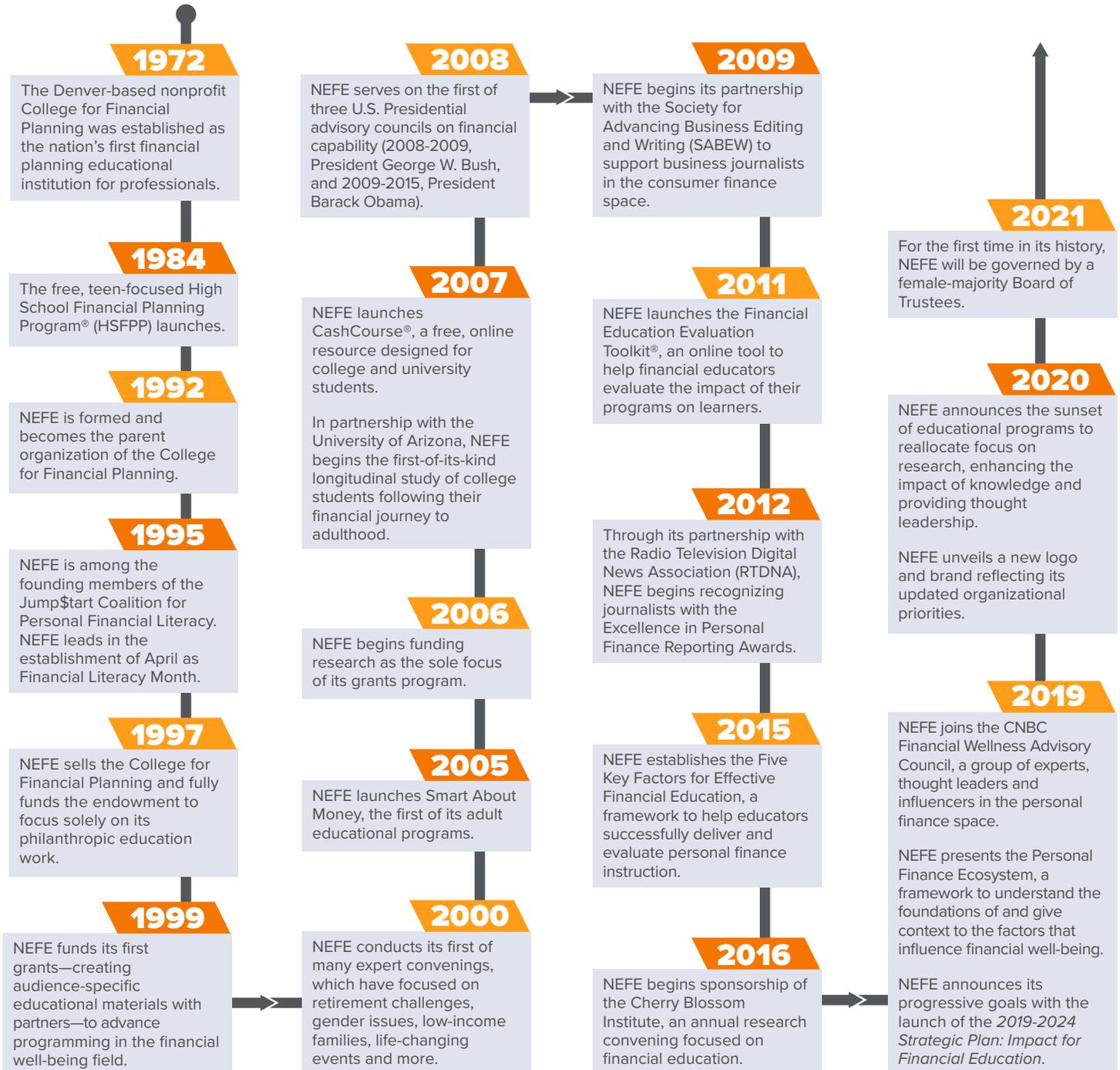
**Billy J. Hensley, Ph.D.**  
PRESIDENT AND CEO

**Helen Norris**  
BOARD CHAIR

# OUR HISTORY

NEFE's first philanthropic endeavor with financial education emerged as part of the Denver-based nonprofit College for Financial Planning. The College was the nation's first educational institution providing financial planning coursework to professionals, thus creating the standard-setting CERTIFIED FINANCIAL PLANNER™ certification.

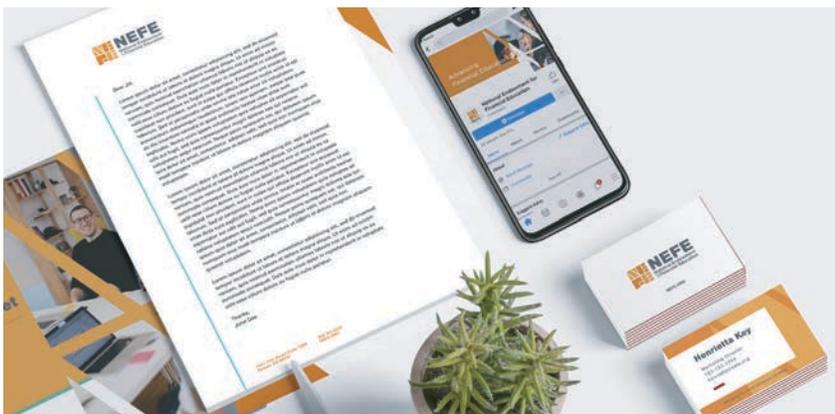
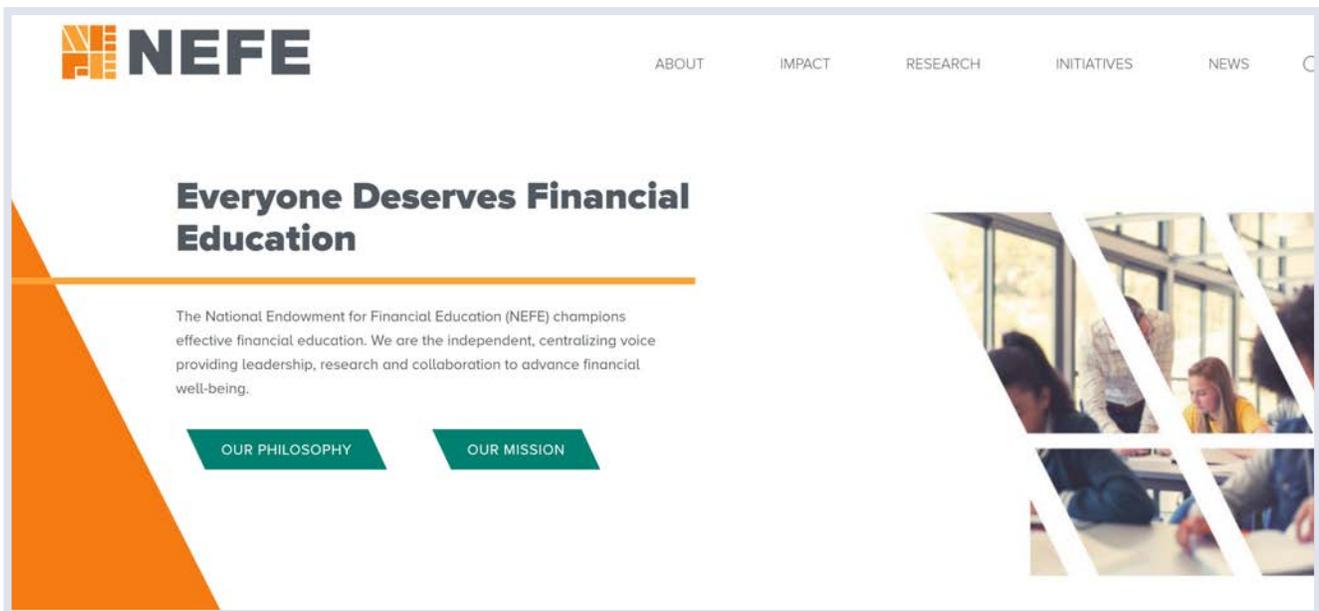
As the College expanded, NEFE was formed in 1992 to serve as the governing entity of the institution. In 1997, the Board of Trustees recognized the importance of focusing the foundation's efforts primarily on financial education. NEFE transferred ownership, sold its assets, including all the College's professional education programs, and established NEFE as an independent, nonprofit operating foundation dedicated to personal finance education. The proceeds of asset sales financed an endowment, which funds the organization's work today.



# OUR NEW LOOK

NEFE launched a transformative evolution in 2020, significantly shifting course for the first time in its history.

NEFE debuted a new logo and brand in 2020. After more than two decades, it was time for us to update our visual identity to reflect our new direction. The NEFE.org website also was updated to incorporate the new look and streamlined for better functionality.



# MISSION, VISION AND CORE VALUES

At NEFE, we inspire growth, impact and change to improve the effectiveness of financial well-being efforts. In recognition of our legacy of service to the field and our continued evolution, we are proud to announce our updated mission and vision statements.

## MISSION

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

## VISION

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

## CORE VALUES



### TRANSPARENCY

We demonstrate expectations and denounce double standards, while readily and openly providing information, evidence and purpose.



### COLLABORATION

We strengthen goals by correlating commonalities and building connections so that a broad cross section of organizations can drive collective wisdom.



### STEWARDSHIP

We leverage our legacy of advancing financial education. With purposeful focus on safeguarding our capital, progress is our purpose.



### INTENTIONALITY

We lead with a vision. We have a strong one. We stick to it. Defend it. Refine it. Assess it for bias. And—most importantly—we welcome others to adopt it.

## OUR PIVOT

Financial education has come a long way since NEFE launched its first resource in 1984. With so much change in the financial and technological landscape over the past four decades, it was time for us to critically consider where our efforts are most needed.

In 2020, NEFE worked with a national market research firm to complete a landscape analysis and survey of K-12 and college financial education products. This review surfaced gaps in our field and helped us identify where we need to adjust to better serve.

We're proud to have been one of the first organizations offering a robust, high-quality and evaluated program for high school students at no cost, and later offered programs for college students and adults too. Now, however, financial education for all ages is well-supported by an array of nonprofits, states and schools.



developing an integrated institute that advances high-impact scholarly research and facilitates collaboration with practitioners, advocates and policymakers.

**Our focus will shift to emphasizing systemic interventions over individual interventions and allow us to break new ground to advance the field's impact.**

We made the decision to retire our curriculum programs, including the High School Financial Planning Program (HSFPP), CashCourse and Smart About Money (SAM), at the end of the 2020-2021 academic year. The process of sunsetting these began in 2020 and will be completed during the first half of 2021.

Confident that the nation's financial education curricula needs are well met by many other excellent programs, we plan to focus our resources to address gaps in the field. To this end, NEFE is

## RESEARCH PRIORITIES

We give preference to projects with the following focus.



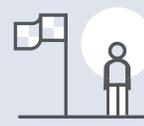
**Measurement:** Reevaluate current financial literacy metrics and how financial literacy, behavior, perception, knowledge and skill can be measured more effectively.



**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 and 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.



## CALL FOR SUBMISSIONS

Funding opportunities are offered through directed research as well as grants. NEFE offers two open grant cycles per year. In 2021, proposals will be due in June and November.

**Go to [NEFE.org/Research-Funding](https://www.nefe.org/research-funding).**

# OUR STRATEGIC GOALS: CHARTING PROGRESS

NEFE accomplished significant progress on its strategic goals in 2020. The *2019-2024 Strategic Plan: Impact for Financial Education* helps NEFE focus its efforts broadly on understanding and improving the Personal Finance Ecosystem, the framework that underpins financial well-being.



Visit [NEFE.org/Strategic-Plan](https://www.nefe.org/Strategic-Plan) for more info.

## COVID-19 AND FINANCIAL WELL-BEING

Like most organizations in 2020, NEFE's focus was unexpectedly impacted by COVID-19, leading to adjustments in our work environment and opportunities to contribute to the national conversation.

Early spring is normally when NEFE commemorates Financial Literacy Month, recognizing the work of our field, celebrating partners and colleagues, and highlighting research and educational resources. After COVID-19 was declared a national emergency on March 13, NEFE announced a remote work arrangement for employees, adapted partner activities to a virtual environment, and issued public statements signaling how the financial well-being community must collaborate to support Americans through the crisis.

To help quantify the scope of financial distress among Americans, NEFE commissioned a series of consumer polls in April and October identifying financial worries and stressors amid the pandemic. The findings garnered national media attention, leading to nearly 900 mentions in print, broadcast and digital outlets with 3 million circulation impressions and 925 million unique online impressions.

Billy Hensley leveraged his position on CNBC's Financial Wellness Advisory Council to publish an op-ed in April on *CNBC.com* to rally the financial education community.

OPINION - INVEST IN YOU: READY. SET. GROW.

### Op-ed: Why financial literacy matters in an economic crisis

PUBLISHED THU, APR 16 2020-11:01 AM EDT

Billy J. Hensley, Ph.D, president and CEO of National Endowment for Financial Education (NEFE)

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**KEY POINTS**

- A new survey from the National Endowment for Financial Education finds that nearly 9 in 10 (88%) Americans say the COVID-19 crisis is causing stress on their personal finances.
- Financial literacy cannot predict or remedy a crisis, but financial education will play a pivotal role in the economic recovery of our country.



## COVID-19 FINANCIAL STRESS

More than **four in five** Americans are stressed about personal finances because of the COVID-19 outbreak. The most common stressors are:



**55%** Not having enough saved

**46%** Paying bills

**30%** Paying down/paying off debt

**24%** Income fluctuations

**24%** Job security



Roughly **two in five** Americans think they still will be worried about their financial situation 12 months from now.



About **three quarters** of Americans have made financial adjustments due to the COVID-19 outbreak.

About **two in five (41%)** of U.S. adults have provided assistance or support to family or friends due to the COVID-19 outbreak.

“We’re witnessing many quality organizations and practitioners—financial literacy programs, researchers, associations, financial counselors and planners—working with families to provide pro bono assistance. We’ve also seen financial educators and advocates developing strategies to lend a calm, guiding hand to those who will need help in the months and years to come.”

– Billy Hensley on *CNBC.com*



# OUR PHILANTHROPIC EFFORT TO PROMOTE EQUITY

As nationwide protests identified the lack of inclusivity and equity in society, NEFE recognized systemic injustice through public statements on websites and social media channels. Billy Hensley's op-ed on racism, bias and economic inequality, published in July on *CNBC.com*, sparked response from the financial well-being field.

NEFE's philanthropic action to support diverse communities included a partnership announced in July with the Association for Financial Counseling and Planning Education® (AFCPE®) to provide full sponsorships to train and credential 100 new Accredited Financial Counselors® (AFC®), all of whom are people of color. To ensure more diverse representation in the field and to promote financial counseling that resonates within diverse communities, NEFE also sponsored 50 attendees—all of whom are people of color—to attend the AFCPE Research and Training Symposium virtually in November.



In another philanthropic effort, NEFE provided unrestricted grants of \$25,000 each to six nonprofit organizations that serve communities most impacted by COVID-19 and the resulting economic crisis, as well as those directly impacted by racism, prejudice and bias.



“The more clearly we understand the factors that create economic inequality, the better we can improve financial education and financial capability. Through listening and empathetically reacting to what we hear, we can work together toward real solutions. We must heal together and should not settle for any ambition less than equity for all. It is the only hope for a better future.”

– Billy Hensley on *CNBC.com*




**Coalition of Communities of Color**  
 Portland, Ore.  
[coalitioncommunitiescolor.org](http://coalitioncommunitiescolor.org)

  
 Washington, D.C.  
[everyoneon.org](http://everyoneon.org)


**FOUNDATION FOR THE MID SOUTH**  
 ARKANSAS • LOUISIANA • MISSISSIPPI  
 Expanding Knowledge. Improving Lives.  
 Jackson, Miss.  
[fndmidsouth.org](http://fndmidsouth.org)

  
 NATIONAL COALITION AGAINST DOMESTIC VIOLENCE  
 Denver, Colo.  
[ncadv.org](http://ncadv.org)

  
 Alexandria, Va.  
[sfepd.org](http://sfepd.org)


**Women's Community Revitalization Project**  
 Proyecto de Mujeres para la Revitalización Comunal  
 Philadelphia, Pa.  
[wcrphila.org](http://wcrphila.org)



“ At CCC, we and our members support many areas meant to improve the quality of life for people of color: advocacy, research, leadership, environmental justice, housing, education, health care and immigration issues. But none of these can ever ultimately be successful without a solid economic foundation, as is NEFE’s focus.”

– Marcus Mundy, executive director,  
**COALITION OF COMMUNITIES OF COLOR**

“ We are committed to creating a society where people, in particular those who are underserved, harness the power of the internet and technology to build transformative opportunities for themselves and their communities.”

– Norma Fernandez, CEO, **EVERYONEON**



“ NEFE is on the forefront of the financial education movement and we are grateful to collaborate to help address socioeconomic disparities and strengthen underserved communities in tremendous need at this critical time.”

– Theodore “Ted” Daniels,  
founder and president,  
**SOCIETY FOR FINANCIAL EDUCATION AND  
PROFESSIONAL DEVELOPMENT**

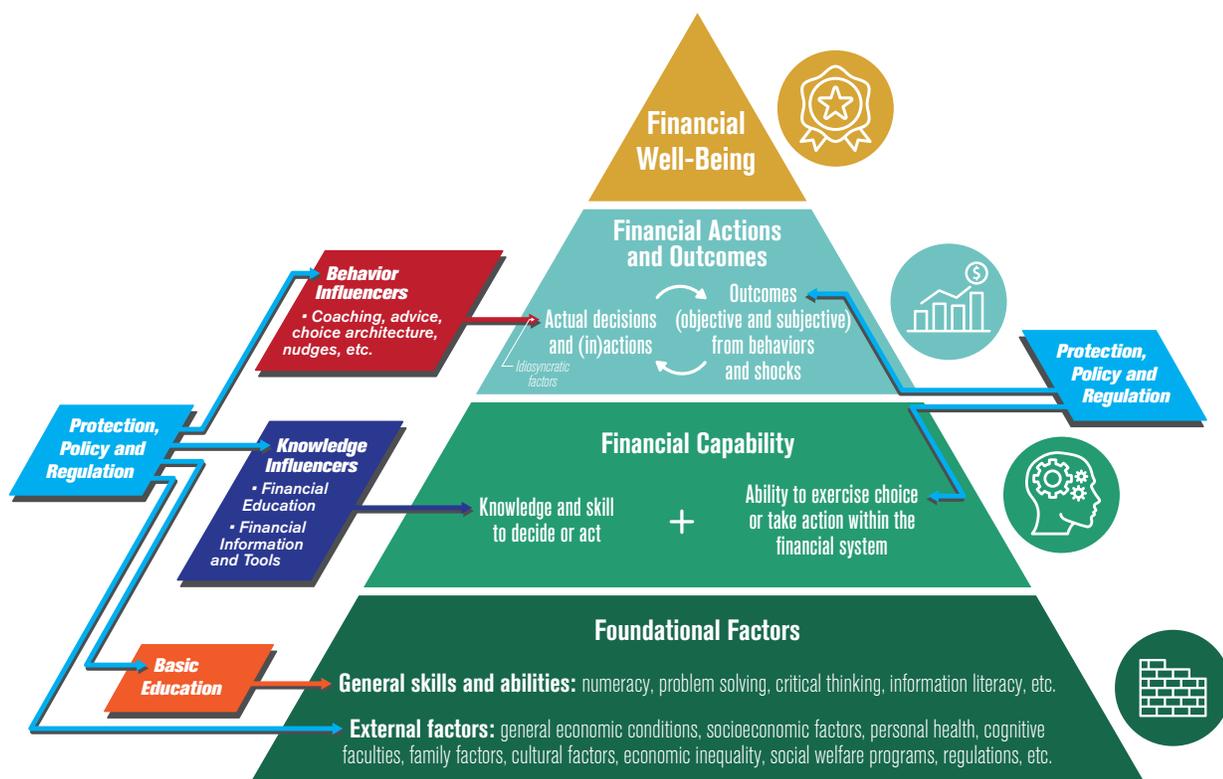
NEFE values equity and inclusion and is making a greater commitment to evolve by investing in new communities, particularly among organizations that support diverse and underserved populations. This spirit of unity and collaboration is necessary as we work together toward real solutions. We will be steadfast in championing change and supporting those who take positive action.

# THE PERSONAL FINANCE ECOSYSTEM

## AN EVOLVING, COLLABORATIVE FRAMEWORK

NEFE began development of the Personal Finance Ecosystem in 2019 to help give context to the elements that comprise and influence financial well-being. This framework is intended to help stakeholders rightsize expectations for what educational and behavioral influencers, interventions and efforts realistically can achieve. By understanding what financial education is and what it is not, and what it can and cannot accomplish, we can be more effective in our work.

As the framework evolved, we realized its potential value to the field at large and began sharing it and inviting feedback from other experts. In 2020, NEFE continued to refine the ecosystem based on thoughtful critique and insight from leaders and practitioners in the field.



### IN 2020, NEFE PRESENTED THE ECOSYSTEM TO AUDIENCES AT:

- U.S. Department of Defense
- Higher Education Financial Wellness Alliance (HEFWA)
- Community College Financial Education Network
- Association for Financial Counseling and Planning Education (AFCPE)
- National Association of Economic Educators (NAEE)

The ecosystem also received its first citation from the research community.

The latest version of the ecosystem always will be available on [NEFE.org/Ecosystem](https://NEFE.org/Ecosystem).

# FINANCIAL EDUCATION POLICY CONVENINGS

## LEADING INQUIRY TO BUILD THE FIELD



COUNCIL FOR  
**Economic  
Education**

*Teaching Opportunity*<sup>®</sup>

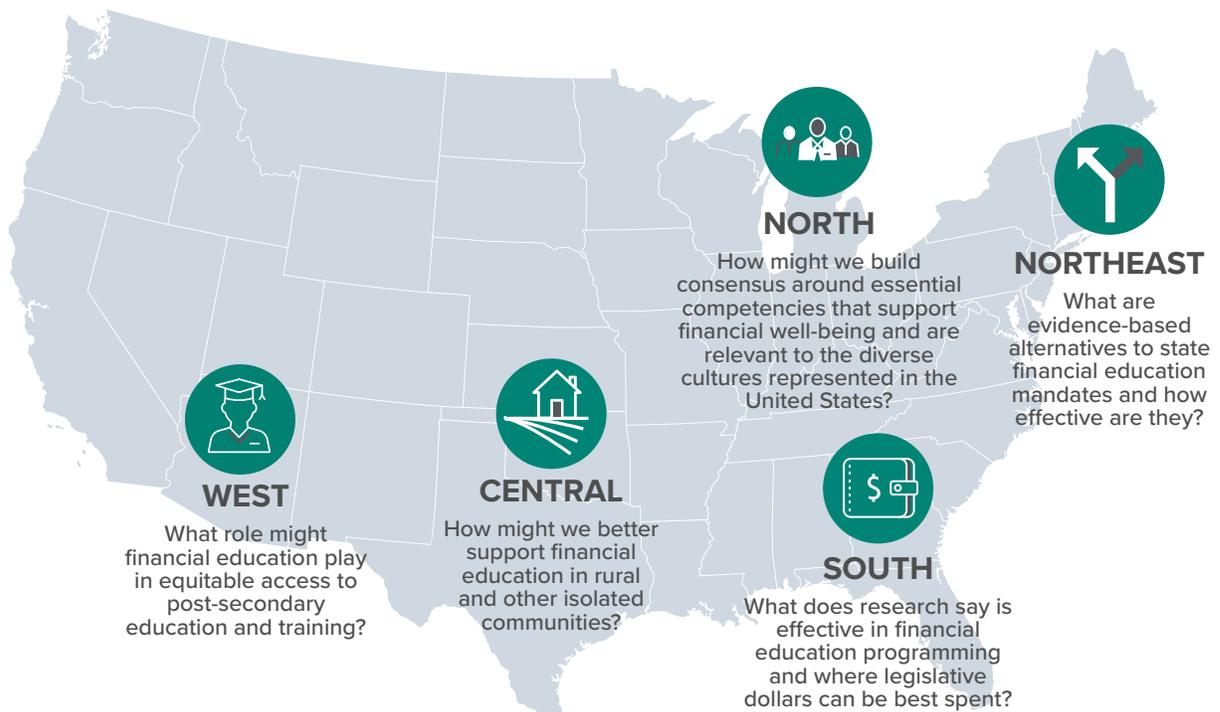
To amplify NEFE's role as a field builder for our discipline, we partnered with the Council for Economic Education (CEE) on a series of five Financial Education Policy Convenings scheduled in early 2021.

These invitation-only events will provide state policymakers with a neutral forum in which to discuss the opportunities, logistical considerations and challenges they encounter when considering statewide financial education policy and programming. These virtual forums will create a platform for peer-to-peer sharing that will better inform intervention design and possible legislation.

NEFE and CEE want to encourage an intentionality in approaches to financial education that focuses on evidence-based strategies, is informed by the right stakeholders and assesses meaningful impact. These discussions also may surface research questions that, if answered, will better inform the field.

“*These discussions will advance collective and crucial work of crafting and implementing meaningful financial education for every child. We're proud to partner with NEFE as a leading conduit for evidence-based strategies in education design and policy. Our best work happens when it is shaped by all of us.*”

– **Nan Morrison, president and CEO, COUNCIL FOR ECONOMIC EDUCATION**



“*These discussion forums were designed in collaboration with the Council for Economic Education to identify challenges and opportunities, align our efforts, and drive toward stronger design of more effective financial education.*”

– **Chris Shannon, vice president, external affairs, NEFE**

# OUR PARTNERS

## COLLABORATION FOR IMPACT

To enhance and broaden our reach, NEFE partners with mission-aligned organizations to leverage joint efforts to shape, deliver and promote programs, initiatives and research. Our diverse range of partnerships spans social services, education and media organizations. Here are selected highlights.



*Billy Hensley and Chris Shannon in Washington, D.C., pre-COVID-19.*



*Billy Hensley keynotes the AFCPE symposium.*

- + Association for Financial Counseling and Planning Education (AFCPE):** At AFCPE’s annual national symposium, Billy Hensley presented data from NEFE’s COVID-19 consumer poll in a keynote address, and other staff presented sessions on the Personal Finance Ecosystem and in-depth financial well-being definitions. NEFE was proud to provide support for 50 people of color who work at nonprofit organizations to attend the symposium, and nine professionals in K-12 and higher education to pursue an Accredited Financial Counselor® certification through AFCPE.
- + Coalition on Adult Basic Education (COABE):** As a strand partner for COABE’s 2020 National Conference, NEFE secured speakers who provided adult educators with tools and resources to help them improve the financial well-being of their clients.
- + Council for Economic Education (CEE):** During CEE’s 2020 *Survey of the States* release, NEFE issued remarks on momentum, progress and where more focus is needed to boost support at the state level. The report also featured highlights from NEFE-funded research at Montana State University showing how state-required financial education leads to better informed decisions related to borrowing for college.
- + FinCon:** NEFE sponsored FinConX, a virtual event held in lieu of the annual in-person conference, meeting with FinCon attendees one-on-one to discuss our strategic evolution and ways we can collaborate with this influential community of personal finance bloggers, podcasters, vloggers, counselors and financial planners.

**+** **Global Financial Literacy Excellence Center (GFLEC):** NEFE sponsored and supported GFLEC's Cherry Blossom Emerging Researchers Forum, which featured presentations from emerging scholars and discussion about their research.

**+** **Higher Education Financial Wellness Alliance (HEFWA):** NEFE sponsors the HEFWA annual summit as an inaugural partner, and in 2020 presented the Personal Finance Ecosystem as well as participated in a panel discussion focused on connecting students with disabilities to financial education resources.

**+** **Jump\$tart Coalition for Personal Financial Literacy:** NEFE is a longtime national sustaining partner and Billy Hensley serves on the national board of directors and on the education committee. Hensley also serves on the Jump\$tart Financial Inclusion Advisory Panel, a group tasked with improving access to K-12 financial education.

**+** **Society for Advancing Business Editing and Writing (SABEW):** NEFE produced content for virtual conference sessions in the fall and continued the College Connect student blogging program at three universities during the spring and fall semesters.

**+** **Society for Financial Education and Professional Development (SFE&PD):** NEFE sponsored 20 student ambassadors to attend AFCPE's Money Management Essentials training course, a stepping-stone credential for the AFC. NEFE also presented a series of four webinars for student ambassadors aimed at providing them with useful information and skills for developing their careers.



*Billy Hensley serving as financial education subject matter expert before the Kentucky House of Representatives.*



*Billy Hensley with representatives from the Virginia Department of Education and the National Association of State Treasurers at the CEE Survey of the States release.*

## PARTNER SPOTLIGHT

### CENTER FOR SOCIAL DEVELOPMENT AT WASHINGTON UNIVERSITY IN ST. LOUIS

NEFE was the primary sponsor for the *Financial Capability and Asset Building: Achievements, Challenges and Next Steps (2020-2025)* convening, hosted by the Center for Social Development (CSD) at Washington University in St. Louis and the Financial Social Work Initiative at the University of Maryland School of Social Work. This two-part virtual convening aims to advance financial capability and asset building (FCAB) in research, education and practice, and strengthen networks among FCAB scholars, educators, professional associations and funders.

In 2016, NEFE provided a research grant to support CSD's FCAB efforts to prepare social workers for financial practice through systematic professional education. The long-term aim is to reach millions of U.S. households with basic guidance in managing their financial circumstances, thereby improving the financial and economic well-being of vulnerable households.



“NEFE has been a key partner in our efforts to prepare social workers for financial capability research, policy and practice. With NEFE’s leadership and support, we are working with scholars who are conducting research and training students to advance financial education, fair finance and policy innovations for economic equity, and family financial well-being.”

— Margaret Sherraden, research professor,  
WASHINGTON UNIVERSITY IN ST. LOUIS

More on FCAB and the Center for Social Development at [csd.wustl.edu](https://csd.wustl.edu).

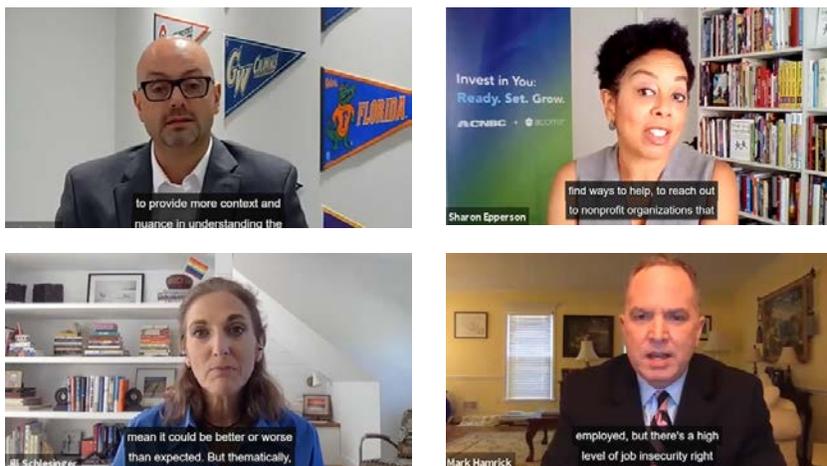
## PARTNER SPOTLIGHT

### RADIO TELEVISION DIGITAL NEWS ASSOCIATION

The Radio Television Digital News Association/ Foundation (RTDNA/RTDNF) serves broadcast journalists as the membership organization for ethics and education. NEFE and RTDNA share a like-minded mission of creating and increasing better personal finance coverage and supporting journalists who report on economic stories. Both organizations collaborate to provide an online resource with story ideas on covering consumer finance. NEFE also presents annual awards to recognize outstanding reporting in the television, radio and digital space.



In October during RTDNA virtual training sessions, NEFE assembled a group of nationally recognized journalists for a discussion on covering COVID-related financial stress. Billy Hensley presented NEFE survey data and national journalists Sharon Epperson from *CNBC*, Jill Schlesinger from *CBS News* and Mark Hamrick from *Bankrate.com* discussed the importance of economic reporting and provided coverage tips and tools to help others bring consumer and personal finance content to their newsrooms.



***Billy Hensley joins journalists Sharon Epperson, CNBC; Jill Schlesinger, CBS News; and Mark Hamrick, Bankrate.com for a webinar on COVID-19 reporting.***

“RTDNA is grateful for the exceptional partnership with NEFE that allows us to encourage and assist journalists in serving their viewers, listeners and readers by broadcasting and publishing news stories and in-depth reporting that offer tangible information to help people navigate the complexities of personal finance.”

– Dan Shelley, executive director,  
**RADIO TELEVISION DIGITAL NEWS ASSOCIATION AND FOUNDATION (RTDNA/F)**

More on RTDNA/F at [rtdna.org](http://rtdna.org).

## RESEARCH

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NEFE funds rigorous, innovative and actionable research that seeks to improve the public's financial well-being and has the potential to make a profound contribution to the field of financial education. Following are highlights from two recently completed studies.

### ***Efficient Financial Education: Best State Practices***

Knology examines the impact of greater spending on youth financial education upon the experiences and challenges of low- and moderate-income Americans. Despite the increase in financial

education mandates as requirements for high school graduation, there are no canonical data on an important variable: historical spending on financial education by state and by year. Accurately capturing spending may reveal more about the quality and depth of financial education than the mere existence of a mandate.

To fill this gap, Knology is creating an open-access database of historical spending on financial education in all 50 states. The data then will be combined with data from the Federal Reserve Board's Survey of Household Economics and Decisionmaking (SHED). Knology will analyze the outcomes, such as income volatility, comfort managing assets and forgone medical care due to financial costs. This project will provide actionable findings that can be used by academic researchers, policymakers and financial education advocates to assess the impact of states' financial education policies and offerings.

The logo for Knology, featuring the word "Knology" in a blue, sans-serif font. The letter "o" is stylized with a yellow and blue circular graphic element above it.

**STEVENS**  
INSTITUTE of TECHNOLOGY  
THE INNOVATION UNIVERSITY®

### ***Collectivism All Around: Informal Networks, Savings Shortfalls and Financial Education in the U.S.***

Stevens Institute of Technology evaluates the extent to which Americans invest in collectivist networks in lieu of formal savings, using new data from the U.S. Census Bureau's Survey of

Income and Program Participation (SIPP). The project's findings provide tangible evidence of how Americans across demographics are employing collectivist practices (defined as investing in and relying on one's social network, whether kin or friends, rather than formal institutions) as a bulwark against insecurity, as a substitute for employment-based retirement savings and as a caregiving safety net for elders. The principal investigators also highlight the relevance of this research to the current pandemic, particularly the movement toward more collectivism across American society.

For more on NEFE's research projects, visit [NEFE.org/Research](https://nefe.org/research).

## BUILDING A PIPELINE

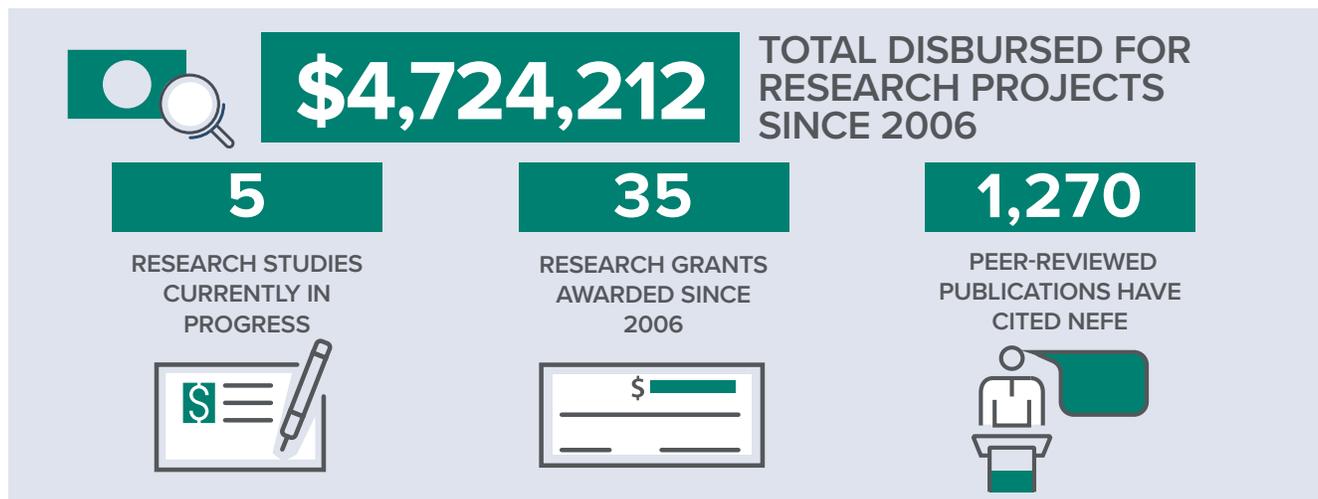
NEFE supports the researcher pipeline by investing in scholars who study financial well-being and education. In 2020, NEFE provided research awards to the following conference papers:

- “Workplace Financial Counseling: Credit Outcomes Among Lower-Paid, Entry-Level Workers.” Authors: Yingying Zeng, Mathieu Despard, Ph.D., and Sophia Fox-Dichter. Award presented at the American Council on Consumer Interests (ACCI) Annual Conference.
- “The Effects of Financial Education on the Financial Behaviors of Gen Z, Gen Y and All Generations.” Authors: Bill Walstad, Ph.D., and Jamie Wagner, Ph.D. Award presented at the National Association of Economic Educators (NAEE) Professional Development Conference.
- “Personal Finance Education Mandates and Student Loan Repayment.” Author: Daniel Mangrum, Ph.D. Award presented at the Cherry Blossom Emerging Researchers Forum.

## FORUMS

NEFE hosted a virtual Financial Literacy Measurement Forum in September. More than 20 scholars who have contributed to the future of measuring behavior, perception and knowledge in financial literacy attended the two-day event. Attendees engaged in professional norming around measurement best practices and had lively conversations about the future of metrics within the Personal Finance Ecosystem. These discussions inform a research agenda that contributes to broader conversations about appropriate scale, measurement development, validity and limitations.

NEFE also hosted a virtual Financial Well-Being Funders Forum in June. Fifteen funders participated and engaged in a dialogue about research funding—past and future—and the ways in which COVID-19 has impacted their funding agendas.



## RECOGNITION OF OUR LEGACY

Although we have made the decision to retire our educational programs in 2021, we are proud of our legacy and the success we have experienced over the past four decades. The core foundation of NEFE has not changed. Our drive to support teachers, counselors, educators and researchers is still our priority.

To all of the teachers, students, program educators, administrators and learners who have used our programs over the years ... thank you! We are honored to have served you.



“ In 2008, I transferred to a new school in the inner city of Charlotte, N.C. I discovered the NEFE curriculum, as well as the Federal Reserve education resources, which became my class curriculum. The following semester I received a letter from a former student thanking me for teaching her about personal finance. This type of impact keeps me motivated to teach financial literacy with students even though I am not in the classroom every day.”

– Rosalind Jackson, career development coordinator,  
CHARLOTTE-MECKLENBURG VIRTUAL HIGH SCHOOL, CHARLOTTE, N.C.

“ From my personal experience, my advice to other colleagues exploring financial literacy and wellness programs is to just do it! Build it and students will come. Play to your strengths and research other programs at peer and inspirational institutions. Bring back the building blocks of a program that is tailored to your students.”

– Paul Goebel,  
2017 CASHCOURSE FINANCIAL EDUCATOR OF THE YEAR

“ Lots of things make me think this work is worth it, but having students come back after their first visit reinforces the value of this work. They are seeking out this education, they see the benefit of it, and they continue to come back to our office and participate in our programs.”

– Taylor Sminchak,  
2019 CASHCOURSE FINANCIAL EDUCATOR OF THE YEAR



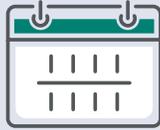
## VISIBILITY

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



**2,514**

MEDIA MENTIONS



**209**

MENTIONS  
PER MONTH



**6.9** MILLION

CIRCULATION  
IMPRESSIONS



**2.7** BILLION

UNIQUE ONLINE  
IMPRESSIONS

## SOCIAL MEDIA AND WEBSITE PERFORMANCE



**3,788**

ENGAGEMENTS



NEFE @NEFE\_ORG · Jul 9, 2020

SPOTLIGHT: Domestic violence has increased during the pandemic at alarming rates—impacting the most vulnerable, BIPOC, women and children. NEFE is supporting @NCADV because their work is not only important, but essential: [bit.ly/38yuv9c](https://bit.ly/38yuv9c). #MeetingTheMovement

7 retweets 7 likes



NEFE @NEFE\_ORG · Apr 21, 2020

A NEFE survey finds 88% of Americans say the #COVID19 crisis is causing personal finance stress. The top five concerns include:

- Not having enough saved
- Job security
- Ability to pay bills
- Financial market volatility
- Paying down/off credit card debt

[bit.ly/3aolKhk](https://bit.ly/3aolKhk)

11 retweets 11 likes



**1.2** MILLION

UNIQUE USERS ACROSS  
ALL NEFE WEBSITES

Impressions = content display  
Engagement = interactions with content

## EVALUATIONS



The NEFE Financial Education Evaluation Toolkit® is presented as a public service to help educators and decision makers increase the effectiveness of their personal finance curriculum to maximize learner benefit. Assessing whether a financial education program is improving the knowledge, confidence and opportunities of learners is key to the field's understanding of advancing financial capability.



USERS ON WEBSITE

**12,057**

# STEWARDS OF OUR MISSION AND 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 accept funding from government or corporations (except when an individual donor's company makes a matching gift, which is rare). 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, yet we routinely go beyond the minimum IRS spending requirement while working to maintain the indefinite sustainability of our endowment.

<p><b>\$182*</b> MILLION</p> <p>MARKET VALUE OF NEFE ENDOWMENT</p>	<p><b>\$5.5*</b> MILLION</p> <p>2020 MINIMUM REQUIRED SPEND</p>	<p><b>\$7.5*</b> MILLION</p> <p>2020 ACTUAL SPEND</p>
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## Annual Market Value of Endowment and Spending



\*Estimates as of 12/31/2020. See audited financial statements for finalized numbers.



**CHECK OUT OUR NEW OFFICE SPACE!**

(We can't wait to use it more after COVID-19 restrictions are lifted!)





# CONTACT US

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[www.NEFE.org](http://www.NEFE.org)



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National Endowment for Financial Education  
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**We've moved!**



303-741-NEFE (303-741-6333)