

Financial Education Funders Forum EVENT SUMMARY

Rationale

The National Endowment for Financial Education (NEFE) hosted a Financial Education Funders Forum on September 7, 2016, in Washington, DC. The event was established to provide a venue for select organizations that internally and/or externally fund financial education and capability research to share research priorities over the next five years. The facilitated discussion, which included 19 thought leaders from 16 organizations and federal agencies, centered on each participant sharing the top research questions they would like answered in the next few years. For those who did not have a specific or focused research question, broader areas of interest to understand the specific needs of a particular population were shared. The general question for the event centered on the way NEFE has deliberated research topics over the last several years. Specifically, each attendee was asked to consider what they are eager to know about financial education and capability in five years.

NEFE's interest in hosting this event was three-fold. First, we wanted to provide a roadmap for researchers and practitioners. While a few of the key scholars in the field have access to what funders are thinking, the vast majority have no knowledge of the direction of funding interests and research priorities of the major foundations and think tanks until an RFP or findings summary is released. We wanted to collect themes that give a better idea of the trending research issues that are emerging over the next few years. In addition, sharing a list of priorities opens a dialogue between investigators and funders that is informative, proactive and bilateral.

Second, we wanted to create a platform for the small, yet growing, community of funders and thought leaders to share ideas. The discussions around research and funding priorities among foundations and pivotal financial education organizations happens indiscriminately. Meaningful dialogue, where thought leaders can compare ideas and get feedback from trusted sources, is rarely formally organized; simply, the need to communicate concepts and build a sense of community among the funders is needed, as we can attest.

Third, we want to limit the duplication of efforts. Since the community of funders is small, leveraging the collective impact of our resources is paramount. For example, since NEFE has recently funded several comprehensive studies focused on young adults, other funders may want to address specific questions within this sample or concentrate on other populations. The intent here is to be open about future projects so that the field can gain as much new and complimentary data as possible. The success of this depends on dissemination and continued communication.

Themes

The Forum provided the community of funders and thought leaders a framework for the next few years, including an interest to maintain a continued dialogue of this nature among attendees (and potential inclusion of other organizations). The framework of discussion was centered within a simple focus on trends, where discussion focused on what we want to know in five years and then narrowed in on that we need to address now in order to achieve the goal. The Forum highlighted several topics of interest, underlined by key themes, including: evaluation, accessibility, overall financial health, workplace, financial tech, social services, and defining effectiveness in programs, coaching, and counseling. More narrowly, several in the group were interested in defining "what works, for whom, when, and why". Each main theme and some potential research questions are highlighted; questions that fit within multiple themes were included once for brevity. This list is a summary of topics and does not include every point or question raised by the group.

Evaluation

- What do the consumers of K-12 financial education want/need?
- How do educational products impact learning and well-being?
- How do we overcome the self-selection bias and

- Why do those who most need financial education not utilize it?
- Is teacher professional development linked to student outcomes?

Accessibility

- What is the relevance of place to financial capability?
- What are the unique opportunities for government to fill the gaps and answer questions for those underserved?

Financial Health

- What are the specific factors that matter most to financial well-being?
- Can financial health be measured?
- Can financial tech improve financial health?

Workplace

- How do we encourage more organizations to provide access to financial education?
- How do we link learning to workplace-based decisions?

Financial Tech

- Does financial tech help the learner/consumer identify fraud?
- What does the “new world” of financial tech and financial products and services mean for the consumer/learner?
- How do we bring old policies into the 21st Century?
- Are there ways to link technology to decision-making and educational opportunities?
- In what ways do robo-advising supplement financial coaching, planning, and education?

Social Services

- What are the ways to link financial capability efforts to social services initiatives?
- What is the role of financial inclusion and financial education within financial stability efforts?

Program, Coaching, and Counseling Effectiveness

- Within the context of financial education interventions, what works, for whom, when, and why?
- How do we scale effective interventions?
- How do we overcome the barriers to coaching follow-up?
- How do we best implement education when SES, skills, and current knowledge levels are myriad?

NEFE will continue to promote dialogue around these themes as we pose these questions throughout our outreach work with partners and through other organizations. In addition, participants in the Forum have also agreed to further this conversation with their internal and external stakeholders.

Participant Organizations

NEFE	FDIC (Federal Deposit Insurance Corporation)
CFSI (Center for Financial Services Innovation)	Pew Charitable Trusts
Fidelity Investments	Asset Funders Network
Morningstar	Aspen Institute
EBRI (Employee Benefit Research Institute)	CFPB (Consumer Financial Protection Bureau)
CFTC (Commodity Futures Trading Commission)	Social Security Administration
MetLife Foundation	Urban Institute
FINRA Foundation	U.S. Department of the Treasury