

Supporting Communities Through Financial Education

How Washington Federal Improved Financial Capability at a Local Level With EVERFI Technology



Banks have a vested interest in supporting the financial wellness of their communities, as financially stable neighbors make better customers. But Washington Federal's efforts are about much more than making a profit. "One of our primary values as a company is service," says Ann Hall, VP Community Relations at Washington Federal "and that often means helping the underserved members of our communities." To achieve their goals, Washington Federal partnered with EVERFI and has seen remarkable results.

Improving Financial Education at the Local Level

Financial literacy has emerged as a need across all demographics: from senior citizens who need help avoiding fraud, and young professionals navigating the purchase of their first home, to students building their first budget. Washington Federal's outreach program is well suited to handle individual community needs, because they encourage employees to volunteer locally. "Employees are in a great position to determine what the specific needs are in their own community," says Lisa Wolf, Washington Federal's Assistant Vice President and Community Development Manager.

To support their employees, Washington Federal has offered EVERFI's online financial literacy program to employees who volunteer in the community. The programs are personalized to varying age groups, from elementary school students to senior citizens, with programs tailored to the financial topics and interests facing that group.

Washington Federal Financial Scholars Program

In partnership with EVERFI, Washington Federal has launched the Washington Federal Financial Scholars Program. The bank sponsored online financial education is offered to select schools at no cost – with

the goal of helping high school students develop a better understanding of personal finance. In order to help close the financial literacy gap between affluent and disadvantaged families, they selected schools in neighborhoods facing financial strain. "All the schools we work with have more than half of their students receiving free or reduced lunch assistance," says Wolf. "We want to provide the greatest good where it's needed most."

Since its inception, the program has reached more than **8,300 students, who have completed over 52,000 learning modules over 37,000 hours.** The result was an impressive average improvement of **87% in student financial knowledge based on pre- and post-test embedded in the curriculum.**

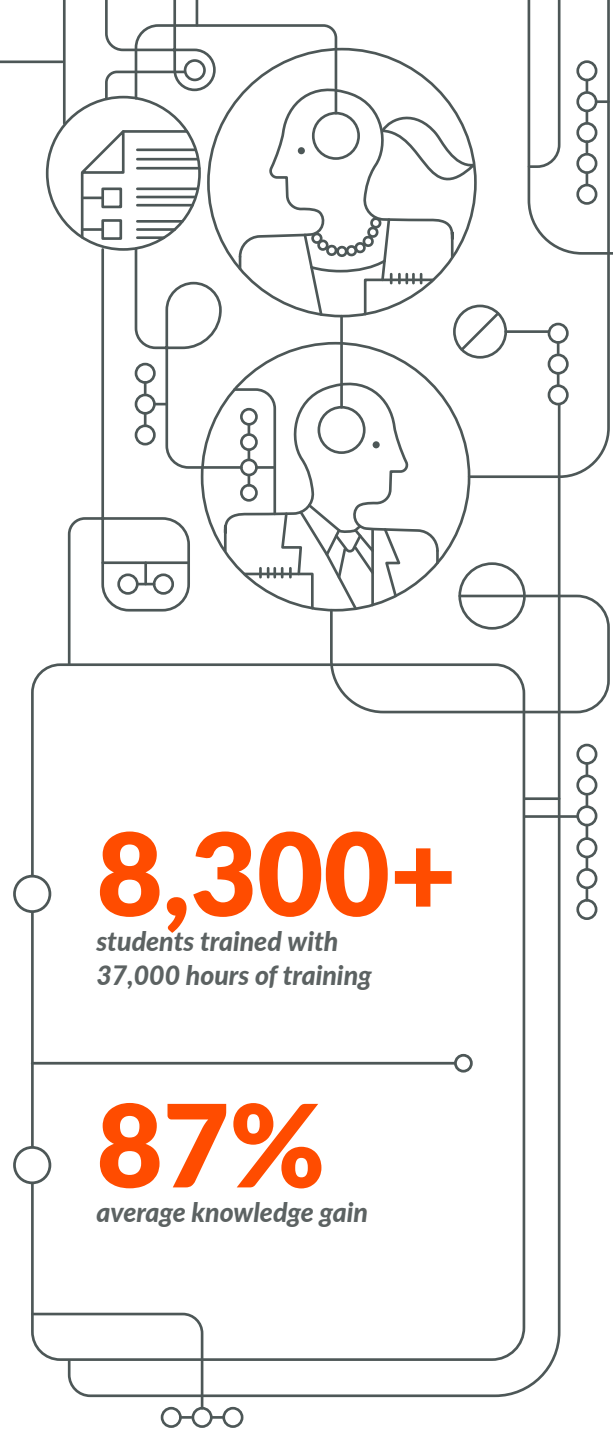
Addressing Regulatory Requirements

Washington Federal is committed to upholding the Community Reinvestment Act (CRA) which encourages banks to help meet the credit needs of their communities. Staying compliant means being ready with reports and documentation. Wolf, who also serves as the bank's CRA officer, praises the way EVERFI helps in this regard. "We have to meet certain requirements," she says, "and we're always well-documented for the regulators. It's a win-win. We get to help the community and participate in the CRA, and EVERFI makes it easy."

She also appreciates EVERFI's ability to help secure schools for participation. "It's so much easier," she notes, "to have a partner handling the logistics." Hall agrees, citing EVERFI's ability to publicize their partners' efforts. "We don't do this for the limelight—that's not our intention—but even so, EVERFI is very conscientious about generating publicity for our bank," she says.

It's All About Giving Back

Washington Federal's partnership with EVERFI has allowed the bank to focus on giving back and improving the financial capability of its community. Hall admits that the bank has limited time to seek out schools and organizations in need of their help. "We are bankers first," she says. "But we have a heart and a passion to help with financial wellness. EVERFI takes care of so much, so that we can go out and do what we do best: help our community improve their financial capability."



Learn more about EVERFI Financial Education at everfi.com/FinEd or call **(202) 871-9292.**