

EVERFI

CASE STUDY



WaFD Bank: Supporting Communities Through Financial Education

How WaFD Implemented Personalized Programs



WE WANT TO MAKE SURE EVERYONE IN OUR COMMUNITIES HAS A ROOF OVER THEIR HEAD, FOOD ON THE TABLE, AND CLOTHES ON THEIR BACK.

Ann Hall,
VP Community Relations, WaFD Bank

34,400+

STUDENTS TRAINED

112,400+

HOURS OF TRAINING

62%

AVERAGE KNOWLEDGE GAIN

Banks have a vested interest in supporting the financial wellness of their communities, as financially stable neighbors make better customers. But WaFD Bank's efforts are about much more than making a profit.

"One of the primary values as a company is service," says Ann Hall, Vice President of Community Relations, "and that often means helping the underserved members of our communities." To achieve their outreach and financial education goals, WaFD Bank teamed up with EVERFI and has seen remarkable results.

IMPROVING FINANCIAL EDUCATION AT THE LOCAL LEVEL

Financial literacy has emerged as a need across a variety of demographics. WaFD Bank's outreach program is well suited to handle individual community needs, because the bank encourages employees to volunteer at the local level. "Employees are in a great position to determine what the specific needs are around their own community," says Lisa Wolf, WaFD Bank's Assistant Vice President and Corporate Administration Manager, "so we give them autonomy to do so."

"We're a little like doctors," says Hall. Medical doctors, she explains, are expected to volunteer within their communities, helping their neighbors navigate and prevent health issues. At WaFD Bank, "We're financial physicians, applying what we've learned in finance to help our community. If we can tackle financial literacy issues with our own neighbors, it benefits the whole community, including ourselves. If we can help the economy, everyone thrives."



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WAFD BANK FINANCIAL SCHOLARS PROGRAM

Through their partnership with EVERFI, WaFD Bank has launched the WaFD Bank Financial Scholars Program. Sponsored by the bank, online financial education from EVERFI is offered to select schools at no cost—all with the goal of helping high school students develop a better understanding of financial decision making. In order to help close the financial literacy gap between affluent and disadvantaged families, the bank 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. WE WANT TO PROVIDE THE GREATEST GOOD WHERE IT'S NEEDED MOST.

Lisa Wolf,
Assistant Vice President and Corporate Administration Manager, WaFD Bank

The results speak for themselves: Since its inception, the program has reached more than 34,440 students over more than 112,400 hours. The result was an impressive average improvement of 62% in student financial knowledge based on pre- and post-test embedded in the curriculum.

ADDRESSING REGULATORY REQUIREMENTS

As a depository institution, WaFD Bank is committed to upholding the federal Community Reinvestment Act (CRA), which was implemented to encourage banks to help meet the credit needs of the communities in which they operate. Staying compliant means being ready with reports and documentation. Wolf 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 manage much of the legwork to secure schools for participation in financial education. “It’s so much easier,” she notes, “to have a partner handling the logistics.” Hall egress, citing EVERFI’s ability to publicize their partners’ efforts. “We don’t do this for the limelight—but even so, EVERFI is very conscientious about generating publicity for our bank,” she says.

IT’S ALL ABOUT GIVING BACK

WaFD Bank’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 help, or to set up classes. “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 decision making—especially with those who need it most.”



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