



## Expanding Volunteer-Led Financial Education to the Community

As the Community Reinvestment Act (CRA) continues to evolve and incorporate increasingly demanding regulations, financial institutions are faced with the challenge of staying compliant and finding new and innovative solutions to address the needs of their communities. For one midsized regional bank, that solution was EverFi Engage™, a private-labeled volunteer management system that allows organizations to plan, deliver, and track in-person and online community events.

The bank, which operates across multiple states in the Midwest, was already sending employees into its communities to volunteer in a variety of ways, including leading financial education workshops. However, even with their strong volunteer ethos, there were challenges with their volunteer strategy that could not be ignored.

**The primary issue was the inability to collect sufficient data from financial education workshops—including participant and impact data—making it difficult to provide quality reporting to the CRA examiners.**

“Sessions were taking place in a variety of different settings, so there wasn’t an easy way to capture all of the data from these sessions efficiently,” says the bank’s Vice President of Community Development. “We couldn’t track who was taking the workshops, let alone what those individuals were learning, so, as a result, we didn’t know if the programs were successful.”

**Additionally, having a footprint across several different states made scalability and consistency difficult.** “Another challenge was that we were sending people out across our footprint to conduct sessions and we didn’t have a consistent set of resources for those folks to use,” the VP notes.

With CRA examiners making it clear that their rating needed to improve before their next review, the bank leadership knew they needed to find a way to enable their volunteers to deliver more high quality sessions at scale, and empower their volunteers with more consistent training.

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## The “One-Stop Shop” Solution

That’s when the bank found EverFi and decided to implement their Engage platform to begin addressing their CRA challenges. Since the curriculum is unbiased and referenced by the CFPB—an industry standard—they knew it would be received well by the CRA examiners. As an added plus, the VP says they were pleasantly surprised by the easy implementation.

**“One of the things that made EverFi’s platform easy to implement was the one-stop shop of the volunteer resource center,”** he says. **“Everything my volunteers need to run these sessions lives under one roof; they can start a new session, look for existing sessions, and run reports.”** Volunteers can also access high-quality, engaging curriculum and resources from the platform, which allows for easy management and more consistency across workshops. And since the portal is set up to be private-labeled, all

## The Elements of Success

The bank has already begun to feel more confident regarding their next CRA exam. “When we see our CRA examiners next, we’ll be able to present them with reports from dozens of sessions we’ve led across different topics in different communities in our footprint—each one with knowledge gains and behavior change results,” he says. “We’ve never been able to present that level of detail in our volunteer commitments before.”

Of course, true success is about more than CRA ratings. Being a “goodwill brand” in the community allows the bank to reach more people, engage more of their workforce, and connect with more community members. “A lot of banks say, ‘we care about our community,’ but we really take that seriously. We want people to know they live in a community where their institutions really care about them,” the VP says.

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of the on-screen programs reflect the bank’s branding and messaging.

For the bank, the positive changes began immediately, starting with digital sign-ins on the platform via mobile phones and iPads at the start of sessions, versus paper sign-up sheets. This allowed the bank to accurately collect and aggregate participant information, and the digital sign-in was especially helpful and discreet when collecting sensitive data, like household income. “That’s something we never could have asked on a pencil sign-up sheet. But now with the option to pre-register at home or privately on an iPad in the session, we’re seeing a majority of participants report their income,” the VP says.

In addition, the platform collects information on knowledge gain and behavioral changes so the bank can measure impact data. **“The new program helps us tie all of our sessions to the end user and better measure the impact of the sessions, making it easier to create reports for our CRA examinations.”**

**“That’s why we decided to launch EverFi’s program. It allows us to put something out there that is cutting edge and effective.”**

According to the VP, the bank has also already seen an uptick in employee volunteerism, which in turn has led to more members of the community being reached. Looking forward, the bank is planning to include the program as an option for its employees to participate in during National Volunteer Week. With a financial education push in the spring, combined with increased outreach initiatives throughout the year, the bank believes they can provide greater access to financial education in the communities they serve.

*To learn more about the Engage™ platform, visit*  
**[everfi.com/FinancialEd](https://everfi.com/FinancialEd)**