



## Supporting Communities Through Financial Education: Washington Federal and EverFi



8,300+

STUDENTS TRAINED



37,000+

HOURS OF TRAINING



87%

AVERAGE KNOWLEDGE GAIN

*“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, Washington Federal*

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 Hall, **“and that often means helping the underserved members of our communities.”** To achieve their outreach and financial education goals, Washington Federal 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: from senior citizens who need help avoiding fraud or juggling retirement savings, and young professionals navigating the purchase of their first home, to students learning about protecting their credit score and building their first budget. Washington Federal'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, Washington Federal’s Assistant Vice President and Community Development Manager, **“so we give them autonomy to do so.”**

To support their employees’ efforts, Washington Federal has leveraged EverFi’s online financial literacy program and developed programs to make them readily available to employees who volunteer in the community. The programs are personalized to varying age groups, from elementary school students to senior citizens, with each program tailored to the specific financial topics and interests facing that group.

**“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 Washington Federal, **“We’re financial physicians, applying what we’ve learned**

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**

As a depository institution, Washington Federal 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, who also serves as the bank’s Community Reinvestment Act 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.”**

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**“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.”**

*Ann Hall, VP Community Relations, Washington Federal*

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**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.”**

### **Washington Federal Financial Scholars Program**

Through their partnership with EverFi, Washington Federal has launched the Washington Federal 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,”** says Wolf. **“We want to provide the greatest good where it’s needed most.”**

The results speak for themselves: Since its inception, the program has reached more than 8,300 students, who have completed over 52,000 learning modules over

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 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, 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.”**

*Learn More About EverFi and Financial Education at [Everfi.com/Sponsors](https://everfi.com/Sponsors)*