

A Community Leader in Financial Education

How Provident Bank Partnered with EVERFI to Give Back to The Community



For Joe Spatola, Senior Vice President and CRA Officer at Provident Bank, banking isn't just about accounts and mortgages. "It's about working together for the financial security of our customers," he says. Provident Bank's concern for its customer base is reflected in the outreach it provides to its local communities including volunteering, sponsorships, fundraising, and now financial education.

In partnership with EVERFI, Provident Bank provided a financial education program that cares for today's consumers and empowers future generations. As Public Relations Manager Diana Braga puts it: "We have a responsibility as bankers to give back to our community. We are the experts in this area. Why wouldn't we give back?"

Helping Students Build Financial Literacy

Provident partnered with EVERFI to launch its Becoming Financially Fit (BFF) program for high schools. Starting with just one school in 2012, Provident Bank expanded to sponsoring 34 schools, reaching some 1,639 students who have completed 8,535 modules and spent over 6,400 hours on the program. Provident has placed particular focus on connecting with the communities it serves by sponsoring schools near its branches. "We wanted our bankers to partner with the schools their local community," says Spatola. "We didn't want it to be a rush-in and walk-away program. The challenge was to build new and expand existing relationships over time."

EVERFI's help was pivotal to implementing and launching the BFF program. The State of New Jersey requires that high schools offer at least 2.5 credits in financial and economic literacy. EVERFI's team researched and compiled an initial list of schools that needed support, from which Provident Bank chose a sample of institutions across socioeconomic lines. From there, EVERFI designed a program that complemented Provident

Bank's online financial-literacy courses with school visits, interactive in-class lessons, and certification ceremonies.

Pulling in Adult Learners

Provident Bank also launched an adult-education version of the BFF program. In the first ten day period after the launch, 91% of unique visitors to the site signed up for the program. What makes this success rate even more remarkable is the fact that Provident made the program freely available to all visitors to its website, without linking it to incentives or obligations of any kind.

Provident decided to release the program in stages, initially posting mortgage-themed and deposit based modules, while scheduling the rollout of further modules over the course of the year. By means of a series of strategic releases, the bank can promote and educate around each individual theme, augmenting both the public-relations of the program and its level of public engagement. In fact, the initial launch has already sparked a favorable media response, with coverage from outlets such as New Jersey Business, The Paramus Post, and NJ.com.

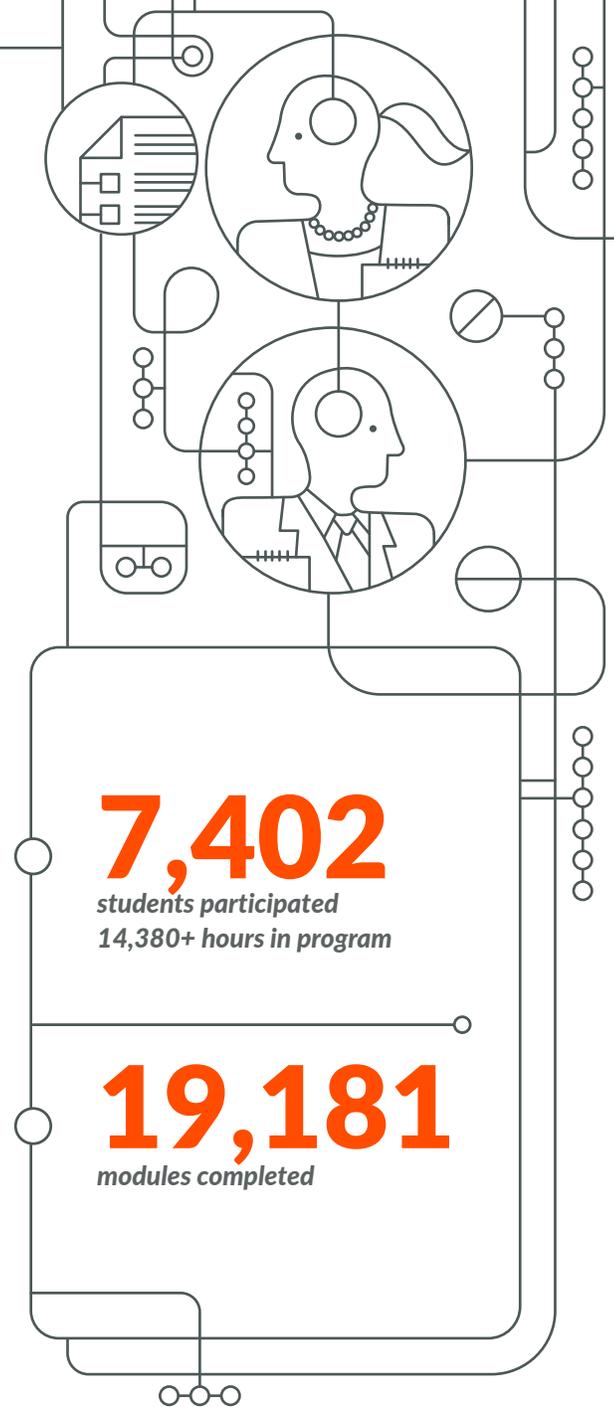
Why EVERFI?

For Provident, it is the engaging nature of the program that proved decisive in the bank's decision to partner with EVERFI. **"What really stuck out is that the program is very user-friendly,"** says Braga. **"It isn't time consuming. It is financial information that people need—compact and easy to use."** Spatola concurs: **"Having everything put together in one place, tested, and consistently updated is a benefit to us. It's a nice way to make sure that content is meaningful for the recipient."**

Another important aspect of EVERFI's program is its aggregate level reporting, which assesses the engagement and impact of the program. **"I can pull reports directly from EVERFI instead of having to manually track the program's usage or effectiveness,"** Spatola adds.

Forging a Positive Brand

Provident Bank embodies commitment to its community through its meaningful outreach to each of the groups it serves. Schools are supported with both a digital program and engagement from branch employees. For adults, a comprehensive online program makes learning both personalized and convenient. Through these programs, Provident Bank is able to differentiate itself from other banks, enhance its community outreach programs, and align its brand as a bank consumers can go to for a 'commitment they can count on'.



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