



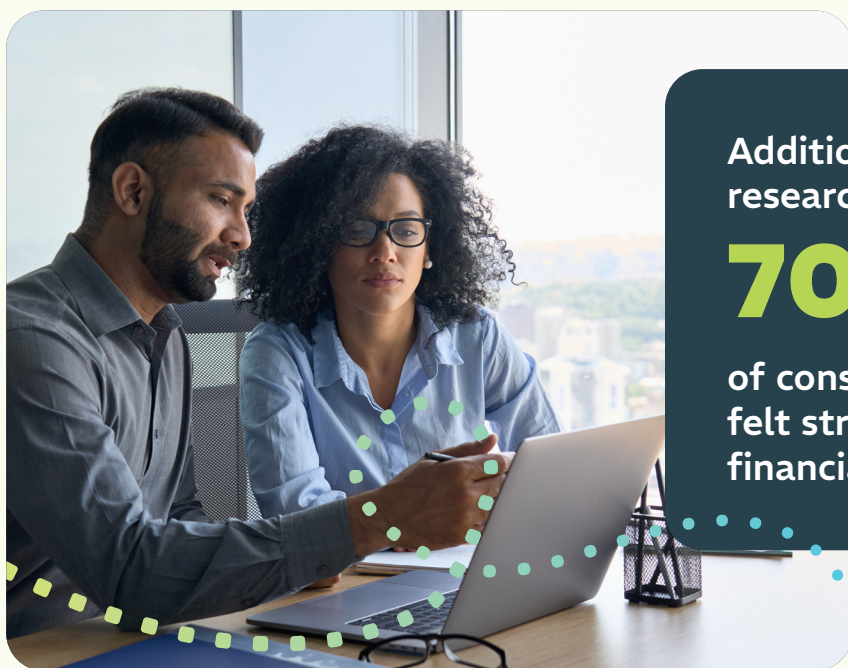
Achieving Community Financial Wellness

The Impact of Digital
Education in Banking



Consumer banking is evolving rapidly. Technologies like mobile banking and changing customer expectations have shifted how consumers view and interact with their financial institutions. These trends accelerated during the pandemic, as far fewer people visited brick and mortar branches in person. Today, with more consumers viewing banking as a transactional relationship, banks and credit unions are facing fierce competition to attract new customers, expand revenue from existing customers, and increase brand loyalty.

Recent [research](#) shows that a majority of customers want personalized banking services, yet few are receiving them. This leaves a significant gap between customers' expectations and the level of personalization they actually experience. Customers simply feel their financial institution isn't effectively tailoring services to their individual needs.



Additionally, Everfi research has found that

70%

of consumers surveyed felt stressed when making financial decisions.

This stress negatively impacts their ability to make informed and rational financial decisions, leading to poorer saving and budgeting habits and more impulsive spending, even when controlling for income and credit score. There is also a [clear link](#) between financial stress and overall negative mental health.

Taking all these factors into account, the path forward is clear: banks and credit unions must transition from mere transactions to personalized engagement, investing in their customers' financial wellness to differentiate their brand and grow long-term revenue.

While this is easier said than done, fostering customer engagement and building long-term relationships is achievable, even as most consumers are using mobile apps or banking online. One overlooked approach may provide a tangible business edge: providing highly tailored personal finance education using new digital innovations.

The Benefits of Investing in Financial Wellness

Banks and credit unions that invest in financial education can attract new customers, nurture long-term revenue-generating relationships through increased engagement, meet regulatory requirements, and provide a valuable resource that customers consistently appreciate.



This is why more than

600

financial institutions of all sizes are implementing financial education initiatives with Everfi.

These financial institutions know that financially educated consumers are simply better customers, with higher financial capability, more disposable income, and higher credit scores. More financially literate customers not only use more products from their bank, increasing wallet share, but are more likely to choose a bank in the first place.

Everfi banking customer survey responses reflect this, showing a strong positive correlation between financial education and financial capability. Customers who received more financial education were more confident in making critical financial decisions and more likely to utilize a greater variety of financial products and services.

At the same time, by providing value-added financial education, banks and credit unions can help cultivate the next generation of financially savvy customers, while fostering community trust and development.

This approach not only aligns with ethical practices but also helps meet regulatory requirements, such as the Community Reinvestment Act (CRA). New changes to CRA requirements mean that ratings of outstanding, satisfactory, need to improve, or substantial noncompliance will be much more transparent and accessible to the public. Most banks will aim for and promote an outstanding rating, and offering a financial education program can be a compelling way to achieve this.

Harnessing the Latest Tech Advances with Everfi Achieve™

The rise of digital banking has led to fierce competition among banks of all sizes and newer digitally native fintech companies, as they vie for customers nationwide, not just in specific communities. But technology can also help enhance financial education-based customer engagement, making it easier to attract and retain long-term customers, regardless of location.

Everfi research indicates that there's no one-size-fits-all solution when it comes to financial learning, but most consumers prefer brief, online financial education. That's why Everfi Achieve™ is so powerful. Achieve is a seamlessly delivered white-labeled financial education solution that offers timely, branded opportunities to connect with target audiences wherever and whenever they need it.

With Achieve, banks and credit unions can provide highly impactful branded financial education through their own mobile app or website. By identifying customers' needs and offering targeted financial education content in a personalized and contextualized manner, banks and credit unions can deepen relationships by turning routine financial transactions into opportunities for personalized coaching.



For example, a customer nearing their credit card limit could benefit from timely information on debt management while being introduced to a debt consolidation product, providing them with the tools they need to act on their financial goals, exactly when it's top of mind.



What's more, with Everfi Achieve Learner Pathways, customers can go even further. After receiving their "just-in-time" tools and information, they can then securely enter their own unique data to generate a customized step-by-step plan to achieve a particular financial goal.

This type of just-in-time interactive financial education, followed by a personalized plan, can surprise and delight customers, offering the tailored banking solutions they've long indicated they want. Importantly, Achieve demonstrates real personal impact, not the typical "gamified" content with points, badges, and leaderboards that often fail to sustain long-term interest and efficacy.

Achieve can be also used in various ways, whether as a white labeled offering for customers and the community, part of a customer onboarding process, or as an HR benefit for employees.

For instance, banks could offer Achieve courses to unlock specific offers or cash back. They could also provide their small business customers Achieve modules to offer as an HR benefit to their employees.



CASE STUDY

Everfi Achieve Powers Award-Winning BMO SmartProgress™ Financial Literacy Education Program

BMO, Canada's oldest bank sought to implement an innovative, accessible, and convenient online financial wellness education program that would be engaging and drive measurable, positive change in participant behavior while nurturing customer relationships.

BMO partnered with Everfi to build [SmartProgress\(CA\)™](#) and [SmartProgress \(US\)®](#), a cost-free digital education platform accessible to all. BMO SmartProgress™ relies on [Everfi Achieve](#), Everfi's industry leading mobile-first learning platform, to empower learners with a comprehensive, holistic experience featuring customized, interactive financial education modules optimized to make real financial progress.

BMO SmartProgress tailors its educational content to learners' specific goals, directing them to different "learning playlists" such as the basics of banking, homeownership, investing, small business, and retirement planning. It features interactive exercises and real-life scenarios so learners can effectively manage their finances, make sound decisions, and become better stewards of their financial future. In the US, BMO champions SmartProgress with their Bank at Work clients, empowering employees of their valued partners to take control of their financial futures.

Today, BMO SmartProgress has made a measurable difference for more than 280,000 users across North America. By offering this tailored financial literacy platform, BMO not only enhanced customer engagement but also reinforced its commitment to helping customers achieve long-term financial well-being and empowerment. In recognition of its innovative approach to advancing financial education and wellness, the BMO SmartProgress Canada program was recently honored for "Outstanding Use of Digital Channels for Improved Customer Experience" by Digital Banker's Digital CX Awards, which recognizes pioneering innovation in digital customer experience across the financial services ecosystem.

By delivering best-in-class experiences that meet our customers wherever they are, we're not just supporting their financial needs –we're helping them make real, lasting progress.

Gayle Ramsay, Head, Everyday Banking, Segment and Customer Growth, BMO

Growing an Engaged, Loyal Customer Base in an Age of Transactions

The banking industry is evolving rapidly. Customers now rely on mobile apps and online services for most of their banking needs. This decoupling of banking from physical branch locations has sparked intense nationwide competition among financial institutions of all sizes and newer fintech companies. It has also changed customer behaviors and expectations around banking. Today's customers view banking as a transactional relationship: open an app, make a transfer or deposit, and move on. In this environment, banks are struggling to attract new customers and increase revenue from existing customers.

That's why personal financial education is so exciting. Using the latest technology, banks can engage new and existing customers with tailored financial information, transforming mere transactions into personalized engagement. Investing in their customers' financial and overall wellness helps banks and credit unions differentiate their offerings and grow long-term revenue. Just as exciting, these programs can help meet regulatory requirements, reinforce community trust, and bolster a bank's brand. There's simply no other business development initiative that meets all these goals at once.

Interested in gaining a tangible business edge through personal financial education? Explore Everfi's innovative financial education solutions [here](#).

Empower Your Customers with Financial Literacy and Build Lasting Relationships: Everfi helps financial institutions of all sizes meaningfully connect with the next generation of consumers through life-changing financial education.

At Everfi, we believe financial literacy is more than just education—it's a powerful tool for building strong, lasting relationships with your customers. Equip them with the knowledge and resources they need to achieve their financial goals and watch your customer loyalty and satisfaction soar.

Transform your customer relationships today with Everfi Achieve. #AchieveMore

