



The Critical Window:

Invest in Young Adult Financial
Education to Build Lasting
Customer Relationships





Executive Summary

Most young adults enter their financial lives unprepared. Only 20% received financial education before age 25, yet this is precisely when they're making their most formative money decisions—choosing their first credit card, managing student loans, and building spending habits that will last decades. Without guidance, many turn to 'finfluencers' and unreliable online sources, leading to costly mistakes and increased financial stress.

Financial institutions that show up as credible guides during young adults' most formative money decisions lay the groundwork for relationships that endure for decades. Those that don't risk losing an entire generation to emerging competitors and fintechs that already meet young adults where they are—digitally, interactively, and on their own terms.

To engage this generation, financial education efforts must deliver personalized, contextual learning that turns everyday financial moments into opportunities for building confidence, connection, and conversion. The result: stronger financial capability for young customers and measurable business impact for financial institutions through increased loyalty, increased product adoption, reduced acquisition costs, and higher lifetime value.

This white paper highlights the urgency of closing the young adult financial education gap, makes the business case for action, and offers a practical roadmap for programs that deliver both social and financial returns.

A Generation at Financial Crossroads

The data is striking. According to research from Edward Jones¹, only 20% of adults received financial education in school, while 44% learned after age 25, when costly mistakes had already set in. At the same time, 51% of young adults say that “money management” would be the most useful course they could have taken in high school².

With information coming at young adults faster than ever, the impact of financial education depends heavily on when it reaches them. The right timing can turn a fleeting glance into lasting understanding. Just a few years after high school, young adults find themselves navigating student loans, car payments, credit cards, insurance choices—and the broader challenge of budgeting for true financial independence. Each individual decision has ripple effects, both immediate and long-term as financial habits are created.

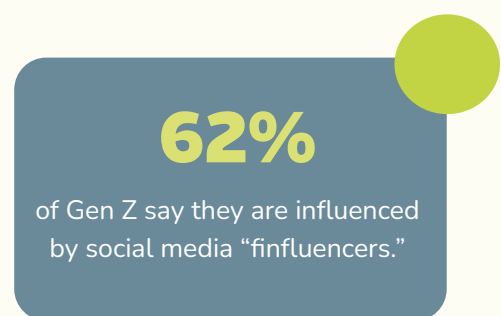
Without guidance, many young adults default to unreliable sources that almost never connect them to trusted financial products or services. For banks and credit unions, this presents a valuable opportunity to fill the education gap at the exact moment young adults can most benefit from learning, all as brand loyalty is still being formed.

The Demand for Guidance: A Business Case for Early Financial Education

Young adults are actively searching for financial education, but they’re not always finding it in the right places. Nearly 62% of Gen Z report turning to “finfluencers” on TikTok or Instagram for financial advice³, yet only 46% of retail-banking customers looked to their financial institution for guidance⁴.

Building trust requires institutions to reframe their role. Young customers increasingly expect their bank to act more like a coach or counselor than simply a place to deposit their money, providing tools and knowledge that help them make decisions with confidence. At the same time, today’s young customers are digital-first, almost exclusively engaging with banks through mobile apps and online, rather than in-person branches.

That means that any financial education of interest to them must also be digital and seamlessly woven into their everyday experiences.



¹https://www.prnewswire.com/news-releases/americans-acknowledge-importance-of-financial-knowledge-yet-only-one-in-five-learn-money-skills-in-school-edward-jones-study-finds-301891163.html?tc=emL_cleartime

²<https://www.financialeducatorsCouncil.org/national-financial-literacy-test>

³<https://www.pymnts.com/consumer-finance/2024/79percent-of-millennials-and-gen-z-turn-to-social-media-for-financial-advice>

⁴<https://bankingjournal.aba.com/2025/06/survey-more-bank-customers-are-seeking-financial-advice>

Institutions that provide this type of seamless, timely education not only empower young adults but also differentiate themselves in a crowded market. Traditional acquisition tactics such as cash bonuses, sign-up promotions, or teaser rates are costly and transactional. Education, by contrast, builds loyalty, trust, and long-term engagement. A customer who learns to trust their institution during early adulthood is far more likely to deepen that relationship as they grow older and use more banking services.



Adults keep the same checking account for an average of 17 years.

That's critical since banking relationships can last years and even decades. For instance, research shows that adults keep the same checking account for an average of 17 years⁵. Today's young adult opening their first checking account may one day need auto loans, mortgages, retirement products, and small-business services. If that same consumer associates their financial institution with timely, helpful financial guidance, it becomes an easy first choice for any additional banking products or services.

Financially educated customers are also less likely to default⁶ because they understand credit management, debt repayment, and long-term planning. For institutions, that translates to lower delinquency risk and stronger balance sheets.

In addition, financial education reduces acquisition costs by eliminating the need to “buy loyalty” with expensive incentives. Instead, trust and confidence drive account growth. Unlike traditional campaigns that deliver short-term spikes, financial education has a compounding effect: every coaching moment builds both financial capability for the customer and long-term value for the institution.

Meeting this demand requires a new approach to financial education.

Everfi Achieve™: Just-in-Time Education That Turns Learning into Action

Achieve turns routine transactions into teaching moments. It delivers mobile learning that integrates directly into a customer's financial journey, transforming routine transactions into moments of empowerment and knowledge.

Financial institutions can customize learning opportunities that help consumers make better decisions during pivotal life stages. When a customer searches for information about credit scores or explores a new account, Achieve surfaces relevant content at exactly the right moment.

⁵<https://www.bankrate.com/banking/how-long-people-keep-their-checking-savings-accounts>

⁶https://www.researchgate.net/publication/393520961_Effect_of_Financial_Education_on_Credit_Management_and_Loan_Default_Rates

Features like Custom Moments use short, contextual prompts embedded within the learning experience, so banks can connect customers to additional courses, tools, and calls to action that align with immediate needs. This “right place, right time” education ensures customers get the information they’re looking for at the exact moment of need, turning a simple search into real financial empowerment.

Achieve then guides users through personalized Learner Pathways, such as “Building My Emergency Savings” or “Lowering My Debt.” Each pathway includes interactive tools and microlearning experiences that make complex financial concepts digestible and actionable. The result is a smarter, more confident customer who feels supported by their institution, not sold to. They’re more likely to view their bank as a trusted advisor and return for additional education when the next right moment arises

In fact, over a two-year period (2023-2025), over 20 million learners went through Everfi Achieve modules and answered feedback on their change in knowledge and perceived behaviors around financial topics. Over 80% were more confident in a range of topics, from understanding credit cards and creating a budget to knowledge of credit scores and overall mindset of money.

Achieve makes it easy for customers to access learning across devices, while powerful analytics and reporting provide banks and credit unions with insight into engagement, topic trends, and conversion opportunities. By showing which modules drive account openings or deeper product exploration, Achieve helps financial institutions tie education directly to real ROI.



Case Study

Achieve in Action: BMO SmartProgress™

BMO Financial Group, one of North America's largest and most established banks, has long recognized the importance of empowering customers with the knowledge to make sound financial decisions. But with a diverse customer base spanning multiple generations and regions, BMO faced a challenge: how to deliver personalized, accessible education at scale while maintaining its reputation for trust and innovation.

In 2018, BMO partnered with Everfi to launch SmartProgress™, a branded financial-education hub powered by Achieve. The platform brought together more than 100 interactive learning modules covering topics from budgeting and saving to investing and retirement planning. BMO used Achieve's just-in-time delivery and data-driven insights to engage customers at key decision points such as when researching a mortgage, applying for a loan, or exploring credit options. The integration allowed BMO to guide customers with timely education while naturally connecting them to relevant financial products.

The results have been transformative. SmartProgress has reached more than 280,000 users across North America and has been recognized internationally for excellence in digital customer experience. Beyond the metrics, the initiative has redefined how BMO connects with its customers, not simply as a financial provider, but as a lifelong coach and partner in financial wellness.

"By partnering with Everfi, a leader in educational technology, we are able to provide engaging, accessible, and impactful financial education that meets our customers where they are, ensuring that everyone has the opportunity to thrive financially and make real financial progress."

Sumit Sarkar

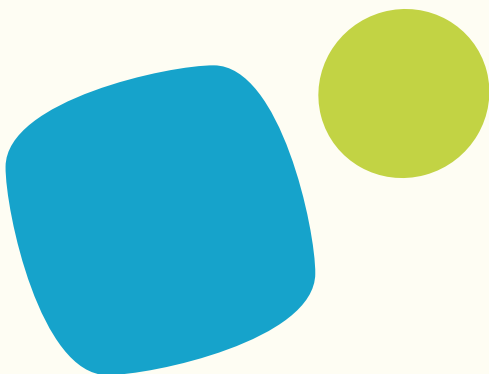
Head, Customer Growth and Value Proposition, BMO

[Learn more here](#)

Best Practices to Maximize Impact

To maximize the impact of your financial education program, focus on these six practices:

- 01 Secure organizational buy-in:** Start a financial education program by aligning leadership and providing staff training. When leaders support the program goals, and employees know how to use education as a coaching tool, they become stronger advocates, significantly increasing the program's overall success.
- 02 Promote consistently:** Build customer engagement by announcing the program publicly, using press releases, social media campaigns, and prominent website placement to position financial education and coaching as a core part of the brand story.
- 03 Build community connections:** Partner with schools, chambers of commerce, and local businesses to extend reach while strengthening community reputation.
- 04 Create momentum with incentives:** Offer incentives for engagement and integrate educational content into gamified experiences, an approach that strongly appeals to younger audiences who value interactivity.
- 05 Tailor to life stages:** Provide customized education "playlists" that align with customers' specific needs, such as buying a car, budgeting a first paycheck, or planning retirement savings.
- 06 Measure and improve:** Use comprehensive reporting and dashboards to track engagement, connect learning outcomes to product adoption, and showcase ROI to stakeholders.



From Transactions to Trusted Relationships

Done right, financial education transforms the relationship between customers and their financial institutions. From being providers of individual transactions, to becoming a trusted advisor. From a place to simply deposit a check, to a valuable source of knowledge. Customers gain the confidence to make informed financial decisions, while institutions begin to create lifelong customers at a time when brand loyalty is still being formed.

The 18–25 age window represents more than just a marketing opportunity. During these years, young adults form the financial habits and brand preferences that are likely to stick with them for decades. Institutions that offer real value through quality financial education in a format that young customers expect will gain the trust and long-term engagement of these valuable customers.

Just-in-time financial education like Everfi Achieve enables financial institutions to meet this generation where they are, at the exact moments they're making the financial choices that matter most to them. By combining mobile accessibility, personalized learning, and actionable insight, Achieve turns education into an engine of empowerment and growth. The result is a lifelong partnership.

The next generation of customers is searching for clear guidance about personal finance. Those institutions that choose to guide, teach, and invest in their financial success today will be the clear winners tomorrow.

Turn financial education into lifelong customer loyalty, see how Everfi Achieve™ can help. [Click here](#) to learn more.

