

Opening Doors:
How Financial Education Unlocks
Wealth-Building Opportunities



What if you could positively transform the lives of entire generations?

In a nation built on the promise of boundless opportunity, it's staggering that half of Americans lack the financial knowledge needed to access it. Yet this gap is entirely solvable; by bringing robust practical financial education into every classroom, we can empower the next generation to fully realize the opportunities this country was built to offer. These school-based programs exist and have proven benefits, but many schools and districts lack the sustained funding and expertise needed to integrate these programs in ways that drive meaningful, long-term impact on students, the local community, and beyond.



Fortunately, financial institutions, philanthropists, and community partners can help bring financial education to scale by supporting its integration into schools and districts, ensuring more students gain access to high-quality financial instruction. Strong financial education opens the door to wealth-building opportunities for every student who receives it. By investing in this work, organizations and individuals become long-term partners in strengthening financial capability across both classrooms and communities. Understanding the challenges created by financial illiteracy—and the solutions that address them—underscore how embedding financial education in schools can expand opportunity and build lasting economic resilience.

The Real-World Consequences of Growing Up Without Financial Education

Most people do not receive a robust financial education when they are young. For the most part, schools lack formal educational programs, and students rarely seek out this information on their own. However, this ends up costing those students and, by extension, the entire country. For example, Americans lost over \$436 billion in 2022 alone due solely to their lack of financial knowledge.

While sobering, that number makes sense when you consider that half of the United States is financially illiterate. Making matters worse, the ongoing lack of education focusing on money and money management makes it increasingly difficult for students to break the cycle.



It turns out that 59% of college students considered dropping out because of financial stress, and almost 80% of students experienced a negative impact on their mental health due to stressing about money.



The effects of financial illiteracy often emerge early and compound over time. When students lack access to financial education, they are left to navigate complex decisions about credit, debt, and college financing without adequate preparation. As a result, many young people experience financial distress early on—evidenced in the fact that 20% of Americans between 18 and 24 have already had debt sent to collections—which in turn makes both enrolling in and completing college far more difficult. Even those who graduate may struggle with major debt afterward, as public university students borrow \$31,960 in financial aid loans to obtain their bachelor's degree.



Community Impact of Financial Education

Financial illiteracy not only impacts individual students—it creates ripple effects that weaken entire communities. When residents lack the knowledge to manage debt, build savings, or invest in their futures, financial instability increases and economic growth slows. Over time, these challenges can limit economic mobility, reduce entrepreneurship, and contribute to talent leaving the area in search of better opportunities.

By contrast, communities that invest in financial education are better positioned for long-term stability and resilience.

Expanding access to financial education helps address these challenges at their root, strengthening workforce readiness and supporting shared prosperity across generations.

Underutilized Solutions to This Problem

The long-term consequences of financial illiteracy are well documented, particularly for students navigating early decisions about college, credit, and debt without adequate preparation. But these outcomes are not inevitable. When students have access to both financial resources *and* the knowledge to use them, their educational and financial trajectories can look very different.

Growing research shows that even modest financial assets can meaningfully influence students' educational trajectories—especially when paired with early financial education.

A landmark study from the University of Michigan found that low-to moderate-income (LMI) students with as little as one dollar in a dedicated education savings account were significantly more likely to enroll in college and to graduate than peers with no savings. These findings point to an important dynamic: access to savings matters, but its impact is greatest when students understand how those resources fit into their broader goals.



Scholarships are one of the most visible and immediate ways students can access financial support for postsecondary education. Yet many students—particularly those from underserved backgrounds—are unaware of available opportunities or unsure how to navigate eligibility, timing, and application requirements. Financial education helps close this gap by giving students the tools to plan ahead, evaluate options, and connect learning to real-world opportunities.

Through K-12 courses, scholarship awareness can be embedded directly into the educational experience. In some cases, private-sector partners are able to reinforce this connection by offering scholarships tied to the completion of a financial education course—helping students translate financial knowledge into tangible outcomes while reinforcing positive financial behaviors.

Beyond scholarships, long-term savings vehicles such as 529 education savings plans also offer meaningful opportunities for students and families.



Programs like California's [CalKIDS](#) initiative—which seeds 529 accounts for LMI students—demonstrate how early exposure to savings can expand access to higher education. Similar programs now exist in most states, providing millions of students with a financial foundation that can grow over time. When students learn about these accounts through age-appropriate financial education, they gain not only awareness, but also confidence in how to use these tools effectively.

More recently, new federal initiatives have expanded the landscape of early savings even further. Legislation passed in 2025 established 530A accounts, also known as “Trump Accounts,” which provide a tax-advantaged savings vehicle for children under 18. For a limited group of eligible children, the federal government will provide a one-time \$1,000 seed contribution at birth.



However, eligibility for this federal seed is narrow. While tens of millions of children under 18 are eligible to open a Trump Account, the vast majority, around 70 million, will not receive federal seed funding. This gap represents a significant opportunity for banks, businesses, and philanthropic partners to help expand access to early savings by supporting contributions on behalf of children who would otherwise begin with no initial balance.

As with other savings vehicles, the long-term impact of Trump Accounts depends not only on access, but on understanding. When students and families learn how these accounts work—how contributions grow over time, what funds can be used for, and how savings fit into broader educational and life planning—they are better

positioned to use them effectively. Financial education helps ensure that early savings are not just available, but meaningful.

Taken together, these tools—scholarships, 529 plans, and new Trump Accounts—represent meaningful opportunities to support students' educational aspirations. But access alone is not enough. Financial education serves as the bridge between having a resource and knowing how to use it. By integrating financial education into K-12 classrooms, schools—with the support of external partners—can ensure that students are not only aware of wealth-building opportunities, but prepared to act on them in ways that support long-term success.

The Bridge Between Opportunity and Action

When, then, should financial education begin for students? What most businesses and community members don't understand is that this education can—and should—begin as early as elementary school. In fact, there are robust financial education programs that can be integrated into schools at the elementary, middle, and high school levels, giving students consistent, age-appropriate exposure to money management concepts as they progress through their education. It doesn't take long for these efforts to make a difference, because financial education serves as the bridge between opportunity and action.



The wealth-building accounts mentioned above are an easy and reliable way to give students better control over their own future. Some may pursue a university education, while others may seek out community college or technical school courses. After receiving a proper financial education, these students won't have to settle: they can pursue whatever future education and career opportunities they so choose. These opportunities would not be available to any students, however, without the businesses and individuals who so generously invest in the success and financial freedom of the youngest members of their community.

Embedding financial education programs into the existing curriculum of schools is one of the most reliable ways to effectively democratize success because they provide every child with access to both life-changing financial education and important wealth-building opportunities. These programs form the bridge between opportunity (the existence of the aid) and action (learning about and taking advantage of the aid). External support helps make these programs accessible to schools, enabling educators to integrate high-quality financial education into classrooms without adding burden to existing curricula. In this way, students gain practical, relevant knowledge they can use to make informed decisions about their futures.



Building Trust Through Financial Education

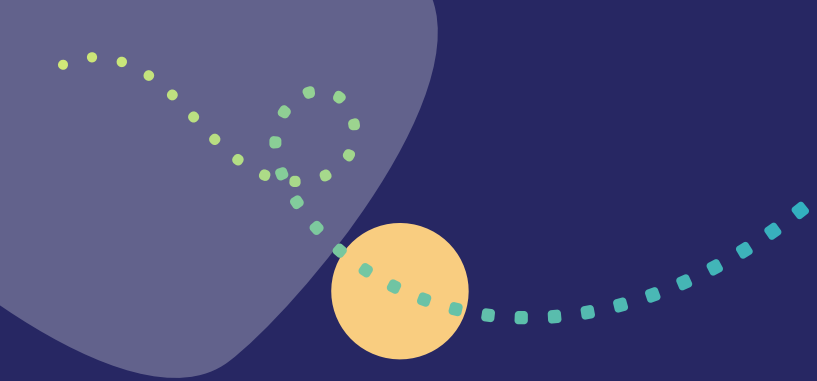
Expanding access to financial education is one of the most effective ways to address long-standing gaps in financial knowledge and opportunity—particularly for students who may not otherwise receive this instruction at home or through their schools. By ensuring that all students have access to age-appropriate, high-quality financial education, these programs help create a more level starting point for young people as they begin making financial decisions that will shape their futures.

For financial institutions and their partners, supporting financial education should not be about short-term visibility or immediate returns. It should be about building trust over time by demonstrating a genuine commitment to students' financial well-being. When young people receive consistent, relevant financial education, they are better equipped to navigate savings,

credit, and long-term planning—and more likely to develop confidence in the financial system as a whole.

That trust matters. Students who grow up with a strong foundation in financial education are more prepared to engage thoughtfully with financial products and services as adults. Over time, this contributes to a generation of more informed, capable consumers who are better positioned to build wealth, manage risk, and make sound financial choices.

Supporting financial education today helps lay the groundwork for stronger, more sustainable relationships tomorrow.



Education Is the Solution for Businesses and Residents Alike

Financial illiteracy among students can create a range of problems later in life, including debt, bankruptcy, unemployment, mortgage defaults, and so much more. However, all of these problems have the same solution: financial education. By supporting access to high-quality financial education, financial institutions and local organizations help ensure that K-12 students receive the knowledge and skills to make informed financial decisions.

Everfi offers a way to close those gaps through K-12 programs designed to promote financial literacy. The programs are ready to be implemented in local classrooms and can be deployed in individual institutions or at scale throughout the entire school district. By supporting these programs, businesses can demonstrate their commitment to local students, distinguish themselves from the competition, and foster loyalty from the community, all while helping build long-term trust with future, financially capable customers.



Ultimately, there is no better way for a company to invest in its own future than by investing in the future of the community as a whole.

Ready to explore how you can improve the financial literacy of your community?
Partner with Everfi to build authentic community engagement, measurable impact, and lifelong customer trust through K-12 financial education. Learn more at [everfi.com](https://www.everfi.com).

