

Expanding Effective Classroom-Based Financial Education in Underserved Communities

Position Statement

The events of this spring – the COVID-19 virus, historic unemployment, and the outpouring of frustration and violence following the tragic death of George Floyd while in the custody of Minneapolis police – remind us with stark clarity of our country’s persistent racial gaps in income, education, health, wealth, homeownership, and economic opportunity.

The Jump\$tart Coalition’s 100+ partner organizations and affiliated state coalitions believe that personal financial literacy – especially youth-based programs conducted through schools in grades K-12 – lays the foundation for closing the income and wealth gaps that permeate American society. And while Jump\$tart recognizes that financial education alone will not solve the problems of economic inequality, we believe that critical efforts to provide financial access, income opportunity, and consumer protection, will have their desired success when built upon the foundation of a financially literate population.

The partners of the Jump\$tart Coalition are committed to doing our part in this grassroots effort by utilizing our resources, reach and expertise to provide the next generation of American consumers, and especially those in underserved communities, with the financial education they need for upward economic mobility and lifelong financial empowerment.

Same Strategy, New Priorities

Jump\$tart remains committed to its Project Groundswell goal of increasing effective classroom-based financial education 25% by 2025—the priority now is to make sure that much of that increase benefits underserved communities. But starting now, we will begin in earnest to align our resources, prioritizing outreach to and partnerships with underserved communities, particularly disadvantaged Black communities.

Jump\$tart is uniquely positioned to build partnerships between community outreach organizations seeking to expand classroom-based financial education and the leading financial education advocates from business, finance, academia, education, and government that comprise the Jump\$tart Coalition. Collectively, the Jump\$tart community has the resources, curricula and teacher training needed to launch effective financial education programs for grades K through 12 in underserved communities.

And Jump\$tart’s Check Your School platform provides a turn-key operation for community outreach organizations to connect with their local schools to start the process of ensuring that they offer effective financial education. Check Your School is needed more now than ever before, and we must prioritize our efforts to focus the growth of financial education in schools in underserved communities.

School-based financial education offers the greatest potential benefit to disadvantaged students and those unable to gain sufficient financial guidance from their parents. Check Your School’s emphasis on elementary and middle-school financial education is critical to this population, given the disproportionate high-school dropout rate of these least advantaged students.

And the variety of the Jump\$start community enables Check Your School to provide an unparalleled level of adaptation; there is no one-size-fits-all solution to this financial empowerment gap, and the breadth of our training, resources, and expertise leaves Jump\$start uniquely positioned in this evolution.

As we move forward, we will continue meeting with members of the Jump\$start community best equipped to provide guidance on outreach strategy, targets, and priorities. *Listening* and *learning* must remain centerpieces of our strategy at all stages.

The Plan

In addition to refocusing Jump\$start programs on less advantaged populations where appropriate and more overtly incorporating this position into Jump\$start earned and social media efforts, Jump\$start will develop a formal process to broker relationships between our own National Partners and local, regional and national community organizations dedicated to increasing effective classroom-based financial education in their underserved communities.

Among the benefits these relationships will provide J\$ are the opportunities to:

- Demonstrate that we are all pursuing the same goal – to give young people the best opportunity for economic prosperity through effective classroom-based education – and offer to advance the cause with their help/introductions/networks,
- Work with the organizations at the local level to help those communities “Check Their Schools,”
- Provide curriculum resources and programs to schools and organizations that need them,
- *Listen* to organizations that represent or outreach to disadvantaged Black communities to learn how the J\$ partners can make their curricula more inclusive.

The Community Organizations

To start, we’ve identified several organizations that we think may be effective collaboration partners. These are illustrative examples, not a predetermined list, and we encourage suggestions and feedback.

- [National Bankers Association](#)
- [NAACP](#)
- [Prosperity Now](#)
- [Collective Empowerment Group](#)
- [National Black Chamber of Commerce](#)
- [National Association of Black School Educators](#)
- HBCUs

The Program

Jump\$start plans to focus on two specific avenues where we believe we can have the most impact:

- 1) Connecting Jump\$start curriculum resource providers with community organizations that can help inform and improve the program's or resource's inclusivity and also collaborate to amplify the resource's use in their community
- 2) Connect Jump\$start partners with community organizations who can benefit from partners' manpower and community commitment to work together to advance the need for financial education. Sample activities could include having partners:
 - a. Teach educators and administrators how to use their curricula and programs and tips on how to incorporate it into their existing schedules
 - b. Participate in or help create events that promote financial education

Next Steps

Step 1: Get input from Jump\$start Partners and assess resources available for this project.

Questions for Partners:

- Do you support this shift in focus?
- Is your organization willing to share its successes, learnings, and challenges from your experiences in engaging in these kinds of efforts?
- Is your organization willing to provide your resources to these communities and relevant organizations?
- Is your organization willing to adapt and/or create materials to better connect with these communities, based upon input we receive from these organizations?
- Is your organization willing to provide financial, volunteer, and/or technological resources to this effort?

Step 2: Reaching out to organizations and “matching” Jump\$start partners with relevant orgs

Jump\$start will research and identify the most appropriate organizations to collaborate with, based up their needs, geographical preferences, and available resources. We will then reach out to one or more of the organizations with the “Orientation Kit” we will create, which will include an overview of Jump\$start's bona fides, scope, partners, and a high-level summary of this program. From there, we will pursue a relationship and look to identify common goals and needs.

Having Jump\$start spearhead this campaign, facilitate the program creation, and serve as the foundation for these relationships will help not only to smooth the way for both community organizations and national partners but also help bring these community organizations into the Jump\$start community and hopefully cement relationships that will last for years.

Step 3: Work together to increase financial education in these communities

Sample ways partners and organizations could collaborate:

- Work with community organizations to increase demand for Partner resources in local schools by increasing and expanding interest in financial education through meetings with administrators, educators, parents, and local media.
- Use Jump\$tart Partner volunteers to educate teachers and administrators in these communities about the programs available and how they can easily be incorporated into existing schedules.
- Use feedback from community organizations to make partner resources more inclusive, or collaborate to create new materials to better serve these communities
- Provide Partner expertise to curricula development, volunteering, tutoring, etc. through partnership with these organizations.

Step 4: Analyze successes, learn from failures, and iterate

As with any new program, we can expect some unforeseeable developments and learning opportunities. Building in regular assessments will help us optimize our efforts and ensure we are being efficient and effective.

Stepping up Jump\$tart's visibility on these issues

Based on this programmatic shift, Jump\$tart will refocus earned and social media opportunities to highlight this new direction, Jump\$tart's efforts in this arena, and the importance of financial education and financial empowerment for disadvantaged communities. We believe that these efforts will round out Check Your School's "story to tell," resulting in increased visibility and in turn, supporting Check Your School's own goals.

Additionally, Jump\$tart will continue to develop messaging that supports our position that financial education alone is not the solution to financial inequality, but is a critical element of the solution in concert with efforts to bring financial access, income opportunity, and consumer protection to disadvantaged communities.

Conclusion

Jump\$tart's many initiatives—including Project Groundswell and Check Your School, the Clearinghouse, Jump\$tart Financial Foundations for Educators, and its research and Standards work—all leave it well-positioned to lead the financial education community in the effort to bring effective classroom-based financial education to communities in need.