What a Pivotal Year

It has been for our community! We’ve broken ground with “firsts” on multiple fronts: our first official research publication, our first youth employment partnership, our first college-focused partnership, and our first total reimagination of how we can help our students overcome financial challenges on the path to achieving their dreams.

We started the 2015-16 year with two open questions: how might our programs better serve our students’ needs, and how might we evolve our model to reach more students faster? We had experienced the incredible power of technology-enhanced learning from our first innovation, MoneythinkMobile, and were looking for the best way to concentrate our seven years of experience to help students more deeply and at a greater scale.

Recent research shows that financial education is most effective when delivered at key inflection points in a person’s life: moments of decision or struggle, when the person wants the knowledge and can immediately apply it. Knowing this, we looked at two critical junctures in our students’ lives—the first employment experience and the college transition process—and designed interventions to test whether we could make an even greater impact on our students by intervening at those crucial moments.

The results we experienced blew us away. Partnering with After School Matters, our youth employment intervention saw 88% of students cashing or depositing their checks (versus 66% in the control group), 34% of unbanked students opening bank accounts, and 51% of students setting and achieving their savings goals. Additionally, in collaboration with The Ohio State University and six other institutions, we interviewed 93 college students about the financial barriers they face in getting to graduation; what we learned from these students now informs our work that aims to increase college persistence through financial capability.

Last but not least, this was our biggest year yet for the Moneythink Chapter Network where we served over 2,300 students in 26 campus communities!

There’s a long way to go to make financial capability a social norm for young adults in the United States, but we believe rigorous research, student-centric technology innovation, and community-led efforts are the way to get there.

Let’s Make 2017 Unforgettable.

Onward,

Ted Gonder
Co-founder and CEO, Moneythink
Moneythink Goals Mobile App

MONEYTHINK GOALS helps to build a foundation of strong goal setting and habit design skills. With the support of mentor advising and a rigorous curriculum, Moneythink enables students to realize near-term financial dreams and build habits that will grow along with their income.

FOR STUDENTS preparing for college, Moneythink’s College Calculator helps students to prioritize their college options by accounting for circumstances that are mostly likely to lead to financial success and college completion. This tool is used within Moneythink’s college persistence curriculum, and is implemented in partnership with organizations that prepare high school students for college success.
I THINK THAT STUDENTS are most likely to run into problems because they don’t know what to expect. I know who I can go to, I have advisors and my parents. But not all students have that, their parents might not have gone to college or they might not know where to go.

FRESHMAN
THE OHIO STATE UNIVERSITY

OUR RESEARCH has shown that there is an opportunity for innovative interventions from university and high school administrators, parents, teachers, and counselors to help students prepare for and handle financial challenges as they arise at each stage of postsecondary education’s financial journey, so as to maximize opportunities and avoid pitfalls.

I WISH I HAD KNOWN how many loans I would have to take out—being about $15,000 in debt my first year is pretty shocking. I actually thought I would get more financial aid, and it would cover tuition. At first, it seems like you are just getting money in your bank account from loan reimbursements, but then you realize you have to pay it all off.

FRESHMAN
UNIVERSITY OF CALIFORNIA
LOS ANGELES

AFTER CONDUCTING RESEARCH from January 2016-May 2016, interviewing 90 students at 7 college campuses across the U.S., including Indiana University, The Ohio State University, UCLA, Northwest Arkansas Community College and the University of Illinois at Urbana-Champaign, we published our first-of-its-kind white paper. In this report, we explore how students navigate the often complicated path of juggling school, personal life, and jobs while paying for college, and the direct impact that financial insecurity has on college persistence.

FINANCIAL NEED & OWNERSHIP
Student Perspectives on Postsecondary Persistence

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FINANCIAL NEED & OWNERSHIP
Student Perspectives on Postsecondary Persistence
Program Reach and Savings

This summer, Moneythink partnered with JPMorgan Chase and After School Matters (ASM) to introduce our inaugural Youth Employment Program.

6 WEEK PROGRAM

17 MENTORS
322 STUDENTS
234 students received consistent curriculum
88 students received independent weekly instruction

1/3 OF STUDENTS did not cash or deposit the paychecks they received from the program

8,000 SUMMER STUDENTS
$1 MILLION TOTAL UNCASHED DOLLARS NOT REACHING STUDENTS IN NEED
$425 AVERAGE PAYCHECK

BEFORE MONEYTHINK

AFTER MONEYTHINK

OF MONEYTHINK PARTICIPANTS WHO RECEIVED A PAYCHECK:

86% reported cashing or depositing their check within 2 weeks

OF PARTICIPANTS THAT USED THEIR PAYCHECKS WITHIN TWO WEEKS:

72% deposited their check in a bank account or cashed their check using a service with a fee of $1 or less
IMPACT

FAFSA Day Workshop:

On October 29th, 2016, MONEYTHINK held its first FAFSA Day Workshop. 10 volunteers representing 8 different companies helped 5+ students and their families complete their FAFSA applications. Overall, students qualified for over $25,000 in Federal Aid they would not have received had Moneythink not been there to lend a hand.

Chapter Network

✓ 17 different states, 26 chapters
✓ 596 volunteer college mentors
✓ 2,300 high school students reached
LOOKING AHEAD

College Access

Combined, we work with 141 students at Perspectives Charter Schools Network in Chicago, Kidworks and Boys and Girls Club of Central Orange Coast in California, and Futures and Options in New York. These partners are all using our College Readiness Curriculum in conjunction with our College Calculator to help kids prepare for and navigate the college matriculation process.

College Financial Success

In 2017, Moneythink has committed itself to addressing the increasingly important and intimidating obstacle of college financial management that threatens many low-income and first-generation college students’ likelihood of successfully persisting to graduation. Our College Financial Success program improves the financial health of under-resourced, college-bound young adults by helping them navigate the financial decisions that occur from the beginning of their senior year of high school to the end of their freshman year of college.

Our professional college counselors utilize a web-based SMS messaging platform to support students whenever and wherever they need them. Moneythink is there to assist students as they navigate the financial hurdles inherent to the college search, application, and enrollment processes.

The College Financial Success program ensures students find their best-match colleges, enroll with confidence in their plans for paying tuition, and persist through to graduation.
In 2015-16, Moneythink ran a deficit of $203,117, bringing in $997,766 in revenue but spending $1,200,883. This is due to investments we made in technology talent while also focusing on evolving our corporate strategy. This deficit, although unfortunate, has no negative effect on our organization’s sustainability, since we still ended the year with net assets of $415,549.
Special Thanks to our Board and Staff

GREG NANCE
CEO of Dyad.com

KEVIN GOLDSMITH
New Markets Tax Credits
Manager at JPMC

TED GONDER
Co-founder and
Chief Executive Officer

SARAH GORDON
Senior Vice President at the Center
for Financial Services Innovation

MATT TAYLOR
Director of Strategy and
Operations at IDEO.org

MICHAEL JANK
Manager of Development and Partnerships

LIZ PATTERNMANN
Engineering Manager

AMY MALINOWSKI
UX/UI Design Lead

NATHAN RANNEY
Director of Product

BEN MAY
Curriculum and Associate Product Manager

STEPHANIE SAUER
Development and Operations Coordinator

Major Supporters

PIMCO  JPMORGAN CHASE & CO.  Bank of America

AMERICAN EXPRESS  CITI  JULIAN GRACE FOUNDATION

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