

SFEPD



SFEPD's Financial Education Powers Economic Mobility

New research shows SFEPD helps close the racial wealth gap

A new study from independent research firm ICF shows SFEPD's financial education programming is an effective tool for closing America's racial wealth gap. Previous research has found Black Americans have lower financial well-being and wealth building behaviors than White Americans. This evaluation found positive outcomes for Black SFEPD participants on measures of financial knowledge, confidence, behaviors, and well-being compared to White Americans with otherwise similar backgrounds.

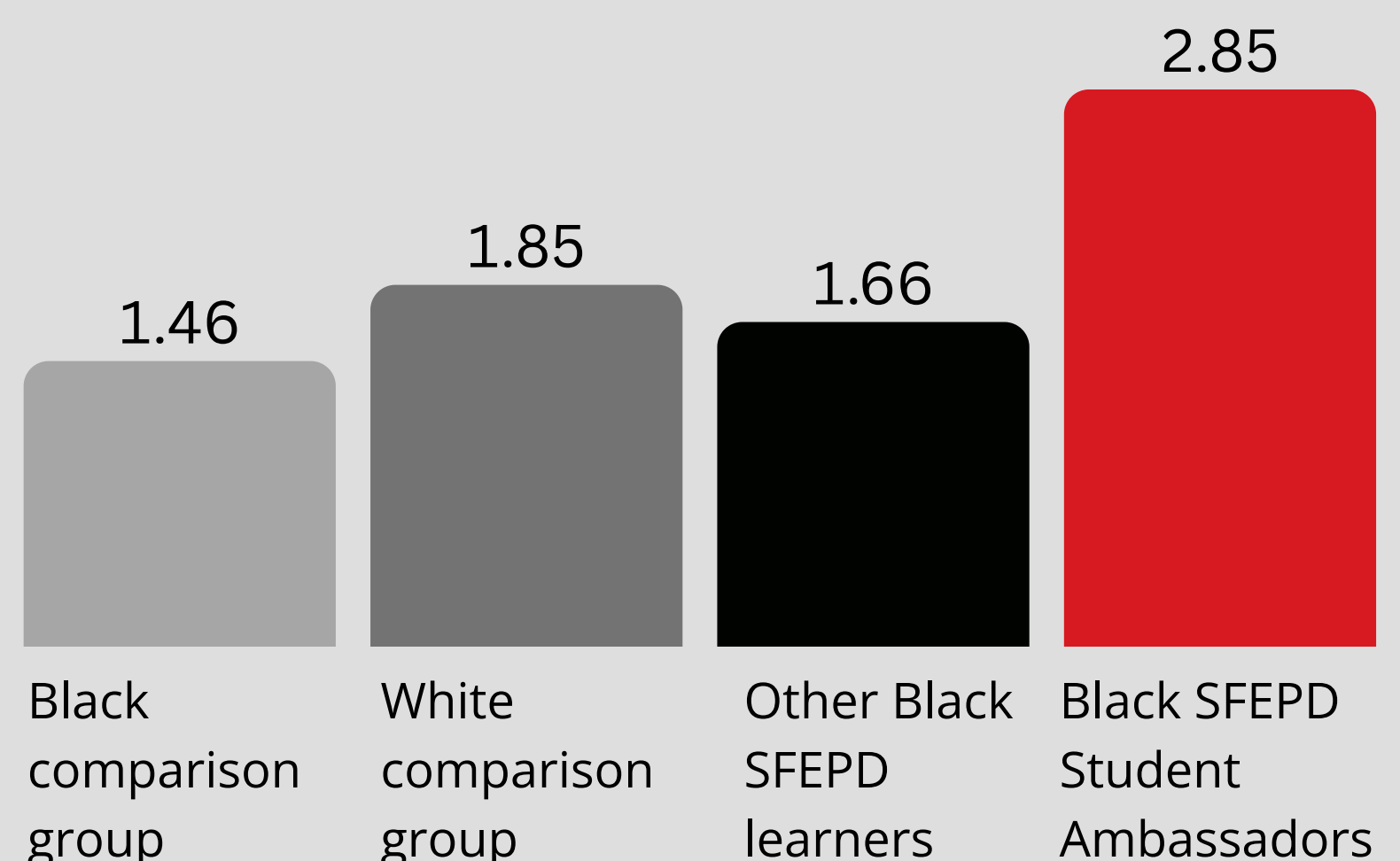
A deep dive into the data shows especially strong results for Black SFEPD participants, particularly for SFEPD Student Ambassadors, who are college students who build financial knowledge, leadership, and public speaking skills through structured onboarding, online coursework, and continuing education while teaching peers and individuals in nearby communities. SFEPD Financial Educators train and support these Student Ambassadors as well as teach personal finance at nearly 50 campuses. This study offers strong evidence that culturally relevant, peer-driven financial education can drive financial well-being and economic mobility for Black participants.



SFEPD helps Black participants gain financial knowledge and confidence

- ✓ Compared to White individuals of similar backgrounds, Black SFEPD Student Ambassadors scored **54% higher** on an objective financial knowledge assessment, while other Black SFEPD learners achieved statistically equivalent scores.
- ✓ Black Student Ambassadors were more than **7x** as likely to feel confident in their ability to achieve their financial goals.
- ✓ Other Black SFEPD learners were more than **2x** as likely to report financial confidence.

Mean number of correct responses to 4 objective financial knowledge questions.



SFEPD promotes wealth building behaviors among Black participants



Black Student Ambassadors were:

3x as likely to have **investments outside a retirement account**, and other Black SFEPD learners almost **2x** as likely to have such investments.

4x as likely to **maintain a “rainy day” fund**, while other Black SFEPD learners were statistically equivalent to White peers on this topic.



SFEPD supports financial well-being among Black participants

Black Student Ambassadors reported **26% higher** financial well-being on the CFPB Financial Well-being Scale.

Other Black SFEPD learners reported **13% higher** financial well-being.

Mean financial well-being scale



Note: The CFPB scale is a research-backed measure of overall financial well-being on a 19-82 scale.

Black SFEPD participants share their knowledge with their families and social networks



84% of Black Student Ambassadors share what they learn from SFEPD with their **families**.

83% of Black Student Ambassadors share what they learn with their **friends**.

“SFEPD has made me realize that a lot of people in our communities are not familiar with these topics. I want to put my best foot forward to ensure that the knowledge I’m receiving, I’m also teaching to other people, not only on my campus, but at my home and in my communities and in my neighborhood.”

~ SFEPD Black Student Ambassador

About the Study

The evaluation used a questionnaire based on the newly released State-by-State and Investor Surveys of the 2024 National Financial Capability Study (NFCS), conducted by the FINRA Investor Education Foundation. Nearly 500 current and former SFEPD participants participated in the study. ICF used statistical techniques like regression analysis to compare SFEPD participants to a group of NFCS respondents of similar backgrounds. More information and the full evaluation report is available at:

sfepd.org/ResultsThatMatter

About SFEPD

Founded in 1998, SFEPD is a national leader in financial literacy education and professional development known for its culturally relevant and locally-tailored programming. The organization has provided personal finance seminars to more than 600,000 individuals, including 500,000 students at 90 colleges and universities, many of them at Historically Black Colleges and Universities (HBCUs).