



NeFe

NATIONAL ENDOWMENT FOR
FINANCIAL EDUCATION

ANNUAL REPORT | 2019

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Welcome to NEFE's first annual report. It is fitting that this first issue recounts 2019, a year of significant planning and progress. Now that I've been on the job 18 months, 2019 also happens to complete my first full calendar year as president and CEO.

Like many new leaders, I began by asking questions and looking at the larger landscape of our discipline, interviewing two dozen peers and thought leaders in financial capability to see where significant overlap and gaps exist. My intent was—and is—to determine the best roles for our impact within our network and establish a firm foundation upon which to begin strategic planning.

Throughout much of 2019 we engaged in an organization-wide—staff and board—assessment to plot potential for impact and set organizational goals for the next several years. We harnessed the skills and experiences of our team to create common standards for accountability and to tackle the big question that usually motivates strategic planning for nonprofit organizations: How do we know we make a difference?

Difference-making can be an overwhelming principle when the problem and resources are disproportionate. It is daunting to assume that NEFE must take on every problem associated with the lack of financial literacy in the U.S. However, it is with strategic planning that we can rightsize our influence within the scope of our ecosystem.

The comprehensive process showed us where we are stretched thin, where we have expertise and where we can best leverage our strengths. Consequently, the goals of our strategic plan have necessitated a narrowing of focus. While our strategic plan will not be released until spring 2020, I will share a preview.

We are embarking on a two-year journey to launch a new programmatic offering that will build upon the significant knowledge and resources established in NEFE's High School Financial Planning Program, CashCourse and Smart About Money. It is anticipated that this new program will launch by the end of 2021. By focusing our programming in this more targeted manner, we will be better positioned to provide higher quality resources and more direct support to intermediaries providing financial education. Consequently, you have seen or will see several of our consumer-facing resources archived or repurposed as educator resources. In addition, the Board of Trustees commenced a process for amending the mission statement and we expect the revised mission to inspire an updated vision and brand identity. It is our intent that these many changes will be introduced in time for Financial Literacy Month in April 2020.

For decades NEFE has sought to best serve our community and those who need and desire financial education. Now more than ever, we want to anticipate what is needed next. What you can expect from NEFE is a continued focus on research, philanthropy, program quality and leadership. We also will share our progress with you regularly. NEFE seeks to be a catalyst for growth, impact and change for our field. Join the momentum for positive transformation; every person deserves access to a life of positive financial well-being.



Billy J. Hensley, Ph.D.

A handwritten signature in black ink that reads "Billy J. Hensley". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Billy J. Hensley, Ph.D.
PRESIDENT AND CEO

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Patrick Bannigan

On behalf of the Board of Trustees, welcome to an exciting new chapter in NEFE's journey. We are pleased to be involved in this significant examination of NEFE's potential and proud to guide this organization to the future.

Many of our board members have been involved in financial capability personally and professionally for many years, experiencing the evolution of the field and NEFE's role within it. Our board includes experts from diverse disciplines—finance, education, technology, law and communications—a mix of expertise specifically designed to help NEFE grow and excel.

NEFE's first program debuted during one of the most prosperous eras of economic growth in the U.S. There was a real need at that time for quality financial education programs, which NEFE helped fill. Four decades later, amidst a completely different financial and technological landscape, we are examining our legacy and defining our potential for the future. The changes in our strategic shift are in response to the evolution of the financial capability field over that time.

We know many challenges lie ahead, from another economic downturn to more lightning-fast technology innovations that continue to change consumer behavior. We are confident that NEFE will adapt and evolve in its service to the field. Important contributions—original research, collaboration and partnerships, thoughtful consultation—will continue to be our priority. As always, you can rely on NEFE to drive discussion, provoke debate, provide insight and examine tough realities as our field continues to advance its knowledge and effectiveness.

This has been a busy year for the board and for our most valuable partners—the NEFE staff and leadership. They have continued to drive day-to-day projects even as they envisioned a refocused future. You'll read about their impact in the following pages. Thank you for your interest in NEFE. We look forward to working alongside you to improve financial capability for all Americans.

A handwritten signature in black ink, appearing to read 'Patrick Bannigan', written in a cursive style.

Patrick Bannigan
BOARD CHAIR

OUR HISTORY

Our first financial education program launched in 1984 while we were still a part of the Denver-based nonprofit College for Financial Planning. The College was established in 1972 as the nation's first educational institution providing financial planning coursework to professionals. At that time, the College created the standard-setting CERTIFIED FINANCIAL PLANNER™ certification, which helped define the concept of financial planning and established it as a profession.

The College expanded, diversified and advanced its interaction with the public over the next two decades. As a result, NEFE was formed in 1992 to serve as the parent entity of the College. In 1997 the Board of Trustees recognized the importance of focusing the foundation's efforts primarily on financial education—particularly those segments of the population whose needs were not being met by others. NEFE transferred ownership, sold its assets—including all of the College's professional education programs—and established NEFE as an independent, nonprofit foundation solely dedicated to personal finance education. The proceeds financed our endowment, which funds our work today.



NEFE's early years were spent fulfilling the need for high-quality, comprehensive programs and leveraging our resources by partnering with other concerned organizations to provide financial education to members of the public, particularly underserved individuals whose needs were not being addressed by others.

More recently, NEFE added financial support for original research and developed tools to help others evaluate the effectiveness of their programs. We have strived to be as many things to the field as we could manage, adding programs and resources for college students, young adults, working families and people on the verge of retirement.

Today, we are participants in a very different landscape than the one we faced 35 years ago. Access is not as much of an issue anymore since quality financial education materials and resources now are readily available for all age groups and more frequently embedded in a wide array of educational, social and workforce programs.

But public expectations for financial education have become unrealistic. Some factions claim that financial education doesn't work, as they place the full burden of positive individual outcomes solely on financial educators themselves, rather than recognizing the many internal and external factors at play. As a result, educators and researchers have reacted to this perceived shortcoming by increasing efforts to achieve absolute outcomes. At the same time, we haven't been sufficiently recognizing the combination of factors that lead to success and how nuanced improvement can be. This approach has not been working as well as we thought it would.

There is no single solution to help individuals increase their financial well-being.



Consumer protections



Fintech apps



Nudges and choice architecture



Classroom-based financial education



Just-in-time interventions



Financial inclusion



Expert guidance or coaching

Any one of these factors alone is not enough.

We must acknowledge that pitting our approaches against one another to find one ultimate solution isn't helpful. We are all part of the solution, and in fact there are multiple interrelated solutions working toward collective good.

Our philosophy asserts that education can help people navigate financial decisions and identify choices that can increase their financial stability, but financial education is only one factor in a complex, interrelated ecosystem that responds to a variety of internal and external forces, often not controlled by individuals.

Within this context, we will place a higher focus on enhancing the impact of knowledge and behavior influencers, bolstering thoughtful and actionable research, and convening key thought leaders to support a forward-thinking agenda for the field. As we evolve, both operationally and in how we serve our field, we will share our progress regularly and track our work against measures of accountability. By leading and encouraging best practices and knowledge sharing, we are committed to improving the effectiveness of financial education approaches and mitigating systemic factors which affect financial well-being. This is our passion and always will be. We are proud to continue this legacy.

For nearly 40 years, NEFE has dedicated its efforts to delivering free, quality financial education. We strive to be the leader in contributing to best practices in research, programs and evaluation.

Realigning our activities will allow us to focus on five key objectives:

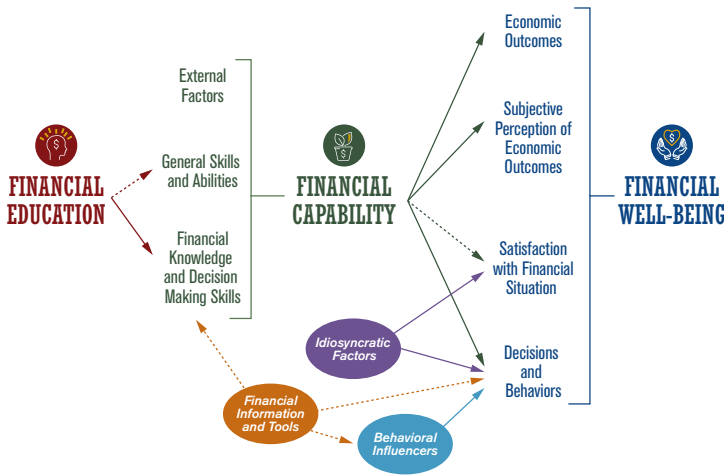


For more details on our strategic plan, visit www.NEFE.org/Our-Philosophy.

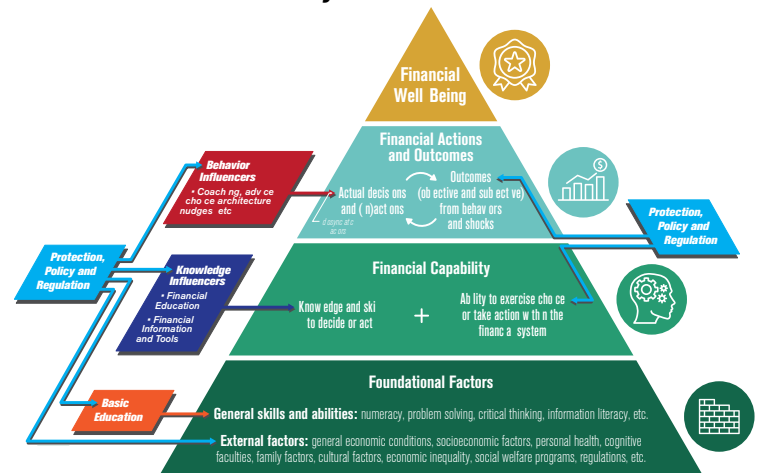
Making progress in the field of financial well-being is a massive undertaking in which thousands of dedicated individuals and organizations contribute to forward movement. NEFE strives to be one of those contributors, sometimes leading, sometimes serving with others who lead, but always focused on impact and improvement.

THOUGHT-PROVOKER

Debut of the Personal Finance Ecosystem



This framework is continually evolving from the feedback of our partners and members of our community.



Financial education is one element in a complex, interrelated ecosystem that comprises a wide array of internal and external elements. This ecosystem framing helps convey the dynamics of influence, and challenges the field to consider the various elements when designing research, interventions and success metrics.

For more on the Personal Finance Ecosystem, visit www.NEFE.org/About/Our-Philosophy/Ecosystem.



Billy Hensley, president and CEO, speaks on CNBC on financial education effectiveness.

Taking a Stand

NEFE President and CEO Billy Hensley, Ph.D., shares strong opinions with the field through op-eds such as “Stop the Tired Argument Asserting Financial Education Doesn’t Work” and “Politics is Hindering the Effectiveness of Financial Education,” both published on CNBC.com as part of the CNBC Financial Wellness Advisory Council, of which Hensley is a member.

CONVENER

NEFE systematically convenes forums of experts to learn about current research and explore topics relevant to the advancement of financial well-being in the U.S. NEFE provides the framework for discussion without predetermined agendas or outcomes, allowing the experts to freely examine relevant themes, identify gaps in research and practice, and make recommendations.

In December 2018, NEFE hosted the Higher Education Financial Capability Forum to present two NEFE-funded research studies and discuss implications and future actions in financial education. Findings from Montana State University research on financial education mandates and Ohio State University on young adults’ debt were shared with selected researchers, postsecondary educators and administrators, practitioners and government representatives.



President and CEO Billy Hensley recognizes excellence in financial education at the Jump\$tart Annual Awards Dinner.



Katherine Sauer, vice president, research and programs, receives the 2019 AFCPE Outstanding Symposium Practitioners Forum Award.



President and CEO Billy Hensley presents the 2019 AFCPE Research to Practice Award.



NEFE and SFE&PD celebrate partnership to boost young adult interest in the financial planning and education field.

SERVANT-LEADER

This year, NEFE staff have contributed time and expertise to serve several key organizations, including:

- + **Jump\$tart Coalition for Personal Financial Literacy:** service on the national board of directors and education committee; membership as a national sustaining partner; service as state coalition president
- + **Consumer Financial Protection Bureau:** service on the Consumer Advisory Board
- + **CNBC:** service on the Financial Wellness Advisory Council
- + **MoneyTeach.org:** service on the project advisory committee
- + **Colorado Department of Law:** service as advisor on the state's financial literacy initiative
- + **Colorado Department of Education:** service on state's personal financial literacy standards revision committee, and introducing standards to educators through state chapter of Jump\$tart
- + **National Business Education Association:** service on economic and financial literacy subcommittee
- + **Higher Education Financial Wellness Alliance:** service on proposal review committee

PHILANTHROPIST

NEFE's philanthropy supports researchers, practitioners, educators, students, journalists and bloggers with recognition of excellence and opportunities for professional development and credentialing. This year, NEFE sponsorship included:

- + **The Cherry Blossom Financial Education Institute**, a research conference held by the **Global Financial Literacy Excellence Center** at George Washington University
- + The **NEFE Paper Award** at the annual conference of the **American Council on Consumer Interests**
- + Support for practitioners to pursue the **Accredited Financial Counselor® (AFC®)** credential from the **Association for Financial Counseling and Planning Education (AFCPE)**
- + The **NEFE Research to Practice Award** for the **AFCPE**
- + Support for practitioners to attend the annual **AFCPE Symposium**
- + Support for educators to attend the annual **Jump\$tart National Educator Conference**
- + **CashCourse Financial Educator of the Year Award**
- + Annual **Excellence in Personal Finance Reporting Awards** with the **Radio Television Digital News Association and Foundation**; support of the **Money Matters** story idea resource; session producing at the annual **Excellence in Journalism** conference
- + Sessions and community service project at **FinCon**, the annual conference for financial bloggers
- + For the **Society for Advancing Business Editing and Writing**, session producing at the annual spring and fall conferences; support for the **College Connect** student blogging project
- + Support for student ambassadors from **Historically Black Colleges and Universities** from the **Society for Financial Education and Professional Development** to pursue professional credentialing
- + Support for colleges and universities using **CashCourse** to provide incentives for students to participate in the program
- + Support for **public libraries** providing financial education programming

HIGH SCHOOL FINANCIAL PLANNING PROGRAM



High School
Financial Planning Program

www.HSFPP.org

NEFE's flagship high school financial planning program has promoted sound and informed financial education to teachers and students since 1984. Built on performance competencies that have been independently evaluated to improve financial knowledge, behavior and confidence in students, this award-winning, noncommercial program includes free classroom materials and lesson plans.

This year, the HSFPP also updated its website to add new features and improve the online experience. Enhancements include Google Classroom sharing, more parent resources and easier curriculum downloads.

770,168

STUDENT BOOKLETS
SHIPPED



18,904

TEACHER/EDUCATOR
PACKETS DOWNLOADED



25,189

NEWSLETTER
SUBSCRIBERS



2,284

FACEBOOK
FOLLOWS



CASHCOURSE



CASHCOURSE

YOUR REAL-LIFE MONEY GUIDE

www.CashCourse.org

CashCourse's customizable online program for colleges and universities offers courses, worksheets, quizzes, videos and other resources to help students build the skills they need to navigate financial independence in college and beyond. Access is free and includes marketing materials and advisory support from the CashCourse team. College systems, such as community colleges in California and 4-year public universities in Iowa, are tapping into CashCourse to serve multiple campuses simultaneously.

304,575

STUDENTS SERVED



197,974

AT 4-YEAR SCHOOLS

103,556

AT 2-YEAR SCHOOLS

Total number of schools include all institutions using CashCourse (e.g. graduate schools, trade schools, etc.)

1,218

SCHOOLS SERVED



772

4-YEAR

404

2-YEAR

42

GRADUATE SCHOOLS

53

U.S. STATES/
TERRITORIES SERVED



8,265

NEWSLETTER
SUBSCRIBERS



1,433

FACEBOOK
FOLLOWS



SMART ABOUT MONEY (SAM)

SMART ABOUT MONEY

www.SmartAboutMoney.org

SAM serves adults seeking general financial education on common economic situations, including spending, saving and investing. With 13 online self-directed courses and numerous articles, calculators and tips, SAM helps working adults learn the basics of financial management and well-being.

This year, SAM added two courses: My Earning Plan and My Health Care Costs.

668,616

USERS ON WEBSITE



318,992

ACCESSING COURSES



8,468

NEWSLETTER SUBSCRIBERS



4,122

FACEBOOK FOLLOWS



EVALUATION



Financial Education

Evaluation Toolkit

www.Toolkit.NEFE.org

Assessing whether a financial education program is improving the knowledge, confidence and abilities of learners is key to the field's understanding of advancing financial capability. Evaluations are the primary tool to measure program performance, build shared understanding of goals and outcomes, and prove the value of a program to funders. The NEFE Financial Education Evaluation Toolkit® is presented as a public service to help educators and decision-makers increase the effectiveness of their personal finance curriculum to maximize learner benefit.

10,810

USERS ON WEBSITE

1,554

EVALUATIONS CREATED

MEDIA



NEFE's media relations initiative provides content and disseminates NEFE news and research to journalists to reach a wide range of experts and consumers. Reporters, editors, producers and bloggers from every type of news source receive NEFE communications and use our data, research and resources.

2,024

MEDIA MENTIONS



7.1 MILLION

TOTAL CIRCULATION



3.5 BILLION

ONLINE IMPRESSIONS



SOCIAL MEDIA ENGAGEMENT AND WEBSITE USAGE

Social media posts provide snippets of financial information, drive users to NEFE's robust education resources, and amplify NEFE's voice to the field and consumers.



8.1 MILLION IMPRESSIONS
81,200 ENGAGEMENTS



690,000 IMPRESSIONS
7,080 ENGAGEMENTS

1.6 MILLION

UNIQUE USERS ACROSS ALL NEFE WEBSITES

Impressions = content display, Engagement = interactions with content

39

ACTIVE PARTNERSHIPS



To enhance and broaden our reach, NEFE partners with like-minded organizations to leverage joint efforts to shape, deliver and promote programs, initiatives and research. Our diverse range of partnerships spans social services, education and media organizations.

SPOTLIGHT PARTNERING TO END ECONOMIC DOMESTIC ABUSE



NEFE has collaborated with the National Coalition Against Domestic Violence (NCADV) since 2000—its first project published a workbook to help victims and survivors recover financially. More recently, the collaboration produced several financial education webinars offered free of charge, reaching thousands of survivors and the advocates who serve them. The webinars covered key recovery topics ranging from rebuilding finances after domestic violence to housing options and retirement planning.

This partnership allows NEFE to reach one of the most vulnerable populations in our country—victims of abusive relationships who seek their independence and financial control. It also serves as a very successful example of NEFE’s commitment to educating and providing resources for intermediaries.

“NEFE’s assistance with NCADV’s financial empowerment webinars boosted our constituency’s knowledge of recovering financially following abuse and gave them the ability to help navigate financial decisions with more confidence,” says Gretchen Shaw, NCADV’s deputy director. “We are grateful to partners like NEFE to provide this type of specific expertise to help us in our work.”

Many attendees said the webinar content benefits them personally as much as the victims they serve. One attendee noted, “This was one of the best [webinars], by far. So many resources to use with my clients for life skills and in group sessions.” NCADV reaches thousands of survivors and advocates every year through a robust webinar program and annual conference.

SPOTLIGHT PARTNERING TO EMPOWER STUDENTS



NEFE’s partnership with the Cooperative Extension System (housed in the National Institute of Food and Agriculture at the U.S. Department of Agriculture and at over 3,000 county and land-grant university offices nationwide) is one of its longest running, dating back to 1986, when its representatives began implementing NEFE’s High School Financial Planning Program (HSFPP) in their states.

“These local educators are our eyes and ears on the ground,” says Susan Sharkey, NEFE’s senior director of learning and content development. “They provide very candid and helpful feedback on the high school program, its impact, how teachers are using it and what they need to succeed. They also introduce the program to others, represent us at conferences and deliver training to instructors in their states.” In 2019 NEFE provided direct education opportunities and resources through extension educators in 31 states.

Rutgers Cooperative Extension financial management specialist, Barbara O’Neill, Ph.D., CFP®, has worked with NEFE on the HSFPP and other financial education programs for over 30 years. “Cooperative Extension’s long-standing partnership with NEFE is invaluable,” she notes. “Whether it is the use of NEFE resources, such as the HSFPP and CashCourse, or findings from NEFE-funded financial education research studies, or periodic conferences and webinars about current financial trends, Extension educators across the U.S. have benefitted greatly from our collaborations with NEFE.

SPOTLIGHT

PARTNERING TO SHARE KNOWLEDGE



SOCIETY for
ADVANCING
BUSINESS
EDITING and
WRITING

NEFE steps beyond simply providing data to media to make sure as many journalists as possible are aware of significant research and breakthroughs in the financial capability field. Partnering with the Society for Advancing Business Editing and Writing (SABEW) allows

NEFE to reach hundreds of influential editors, reporters and producers. Continuing this 14-year tradition, NEFE reached 350 attendees through sponsored sessions at SABEW's annual spring and fall conferences designed to bring attendees tools and resources to effectively spotlight relevant personal finance trends in the U.S. NEFE also invests in emerging business journalists, sponsoring the College Connect blog for students to share age-critical financial information with their peers, including "How I Got My Financial Life Together" and "Don't Let Emotions Make You Go Broke."

"Our partnership with SABEW amplifies NEFE's ability to share trends and insights with some of the most important decision-makers in all forms of media," says Paul Golden, NEFE's managing director of media and communications. "SABEW's members help us understand the context of their work so we can reach them more effectively and better serve their needs."



Paul Golden, managing director, media and communications, offers welcome remarks at the 2019 SABEW Fall Conference.

"NEFE provides SABEW members with critical personal finance content, expert sources and research," says Kathleen Graham, executive director of SABEW. "This valuable content creates a ripple effect: Our members are better informed and then provide accurate information to their communities of readers and viewers. NEFE also serves as a partner in helping SABEW examine the state of business journalism and how journalists can survive personal finance beat cutbacks while still delivering high-quality reporting to people at all financial stages."

NEFE PARTNERSHIPS

Achieving a Better Life Experience

American Council on Consumer Interests

American Institute of CPAs

American Red Cross

Army JROTC

Association for Financial Counseling and Planning Education

Boy Scouts of America

Cherry Blossom Financial Education Institute

CNBC

Coalition on Adult Basic Education

Colorado Department of Education

Colorado Department of Law

Colorado JumpStart Coalition

Consumer Financial Protection Bureau

Council for Economic Education

FinCon

FINRA Investor Education Foundation

Higher Education Financial Wellness Alliance

IRS - Stakeholder Partnerships, Education and Communication

JumpStart Coalition for Personal Financial Literacy

JumpStart Financial Foundations for Educators

Marine Corps JROTC

Moneywise

National Association of State Treasurers

National Business Education Association

National Coalition Against Domestic Violence

National College Transition Network

National Credit Union Foundation

National Disability Institute

National Military Family Association

National Youth Involvement Board

NIFA-USDA Cooperative Extension

Pennsylvania Assistive Technology Foundation

Public Radio News Directors Inc.

Radio Television Digital News Association and Foundation

Society for Advancing Business Editing and Writing

Society for Financial Education and Professional Development

Take Our Daughters and Sons to Work Day Foundation

University of Arizona MoneyTeach.org

Through support of rigorous research, NEFE identifies knowledge gaps and seeks evidence of what works in the field in order to prove the effectiveness of financial education and lay the groundwork for greater future impact. Funding is provided for research that has the potential to make a profound contribution to the field of financial education and seeks to improve the public's financial well-being.

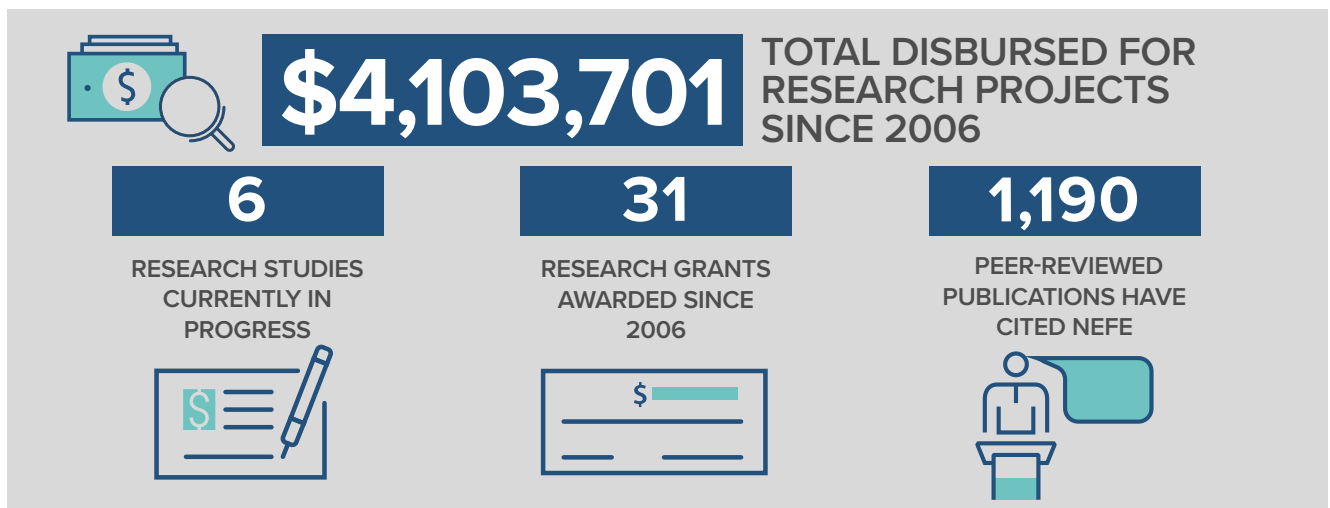
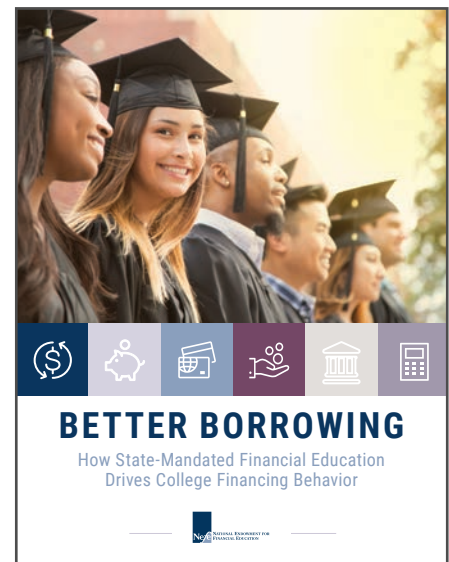


This year, NEFE presented findings from two completed studies:

The Effects of K-12 Financial Education Mandates on Student Postsecondary Education Outcomes, Montana State University, examines how personal finance graduation requirements in high school change whether or not young adults attend college, the types of institutions attended, and the methods by which individuals finance their postsecondary educations. Students in states with mandates and lower Expected Family Contributions (EFC) made better financial aid decisions as college freshmen, shifting from higher-cost to lower-cost borrowing options. Students with lower EFC increased acceptance of subsidized federal loans, decreased credit card balances and decreased the amount they worked while in school. Students who reside in states with mandates and higher EFCs took on smaller amounts of private loan debt.

Diverging Paths: Youth Debt, College and Family Background, Ohio State University, examines student loan debt along with secured and unsecured consumer debt to illustrate the broader financial risk experienced by young adults with education ranging from high school diplomas to graduate degrees. Associate (A.A.) degree holders had a relatively similar propensity to carry debt as four-year degree holders, and at age 30 many still were accruing educational debt. A.A. degree holders held secured debt (particularly car loans) at earlier ages, and at age 30 held riskier portfolios of debt compared to any other educational group, including those with high school diplomas/G.E.D. and those who did not finish high school.

For more on completed research projects, visit www.NEFE.org/Research.



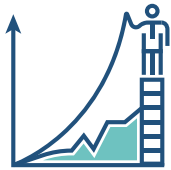
NEFE calls for potential research projects through funding cycles twice a year, with deadlines in June and December.

NEFE is independently funded by its own endowment and operates as a noncommercial entity free from financial ties to other organizations. NEFE does not accept funding from government or corporations and does not raise revenue through the sale of products or services. Growth of the endowment occurs through the investment of assets.

NEFE is a private operating foundation and subject to annual minimum spending rules by the Internal Revenue Service. All NEFE activities, with the exception of its research grants, count towards the qualified annual disbursement. However, NEFE does not limit itself to the minimum allowable spending requirement, instead managing its budget with regard to the necessity of its activities. As a result, NEFE routinely goes beyond the minimum spending requirement while maintaining the indefinite sustainability of its endowment.

**\$174
MILLION**

MARKET VALUE OF
NEFE ENDOWMENT



**\$5.6
MILLION**

2019 MINIMUM
REQUIRED SPEND

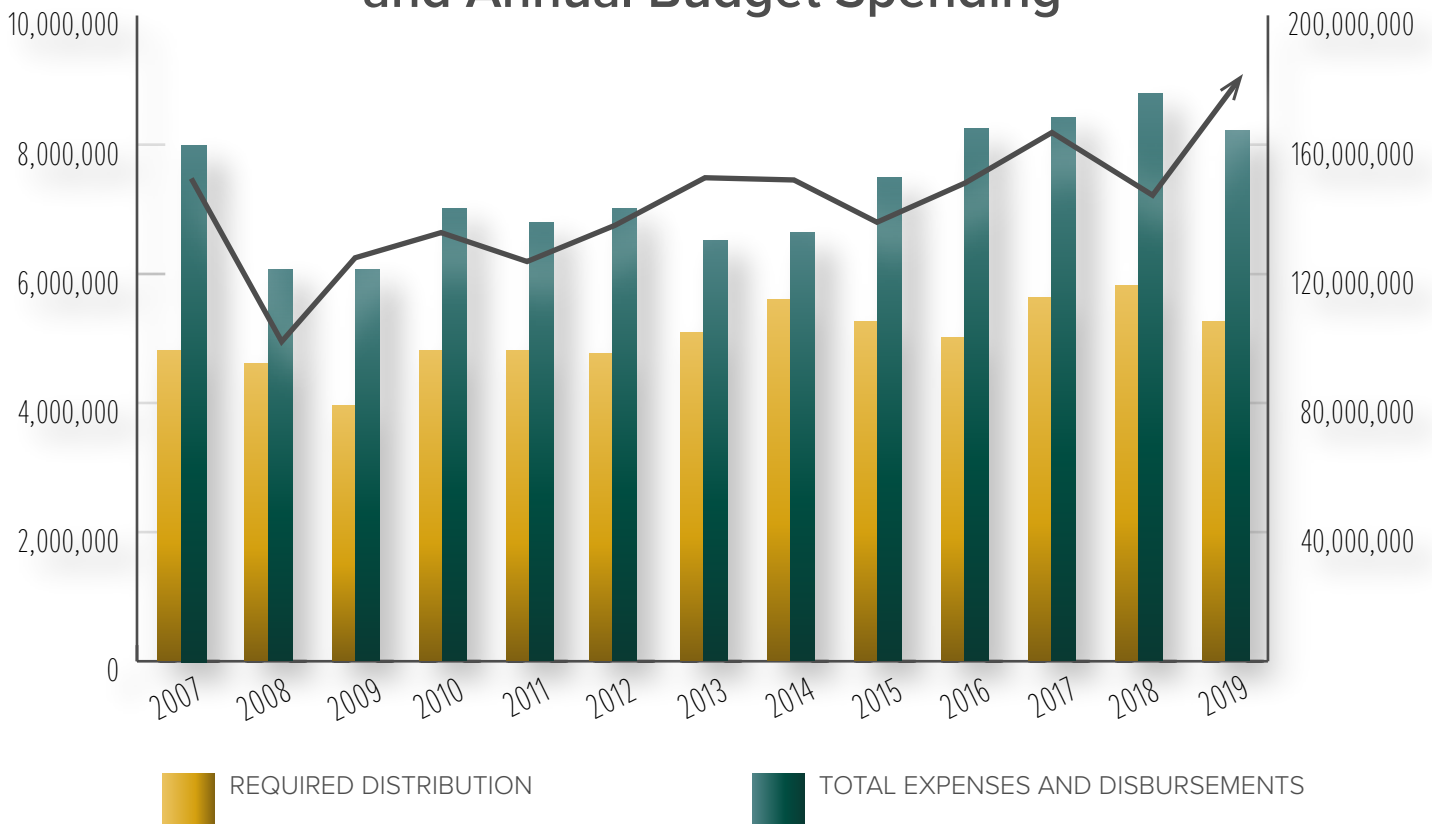


**\$8.1
MILLION**

2019 ACTUAL
SPEND



Annual Market Value of Endowment and Annual Budget Spending



→ MARKET VALUE

FOLLOW NEFE

NEFE Digest

www.nefe.org/outreach/nefe-digest/

HIGH SCHOOL FINANCIAL PLANNING PROGRAM | @HSFPP

CASHCOURSE | @CashCourse

SMART ABOUT MONEY | @SmartAboutMoney

@NEFE_ORG

HSFPP | search High School Financial Planning Program

NEFE | @NonprofitNEFE

NEFE | [linkedin.com/national-endowment-for-financial-education](https://www.linkedin.com/company/national-endowment-for-financial-education)

HSFPP | [linkedin.com/high-school-financial-planning-program](https://www.linkedin.com/company/high-school-financial-planning-program)

Reach Us

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