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FINANCIAL
FREEDOM
PROJECT

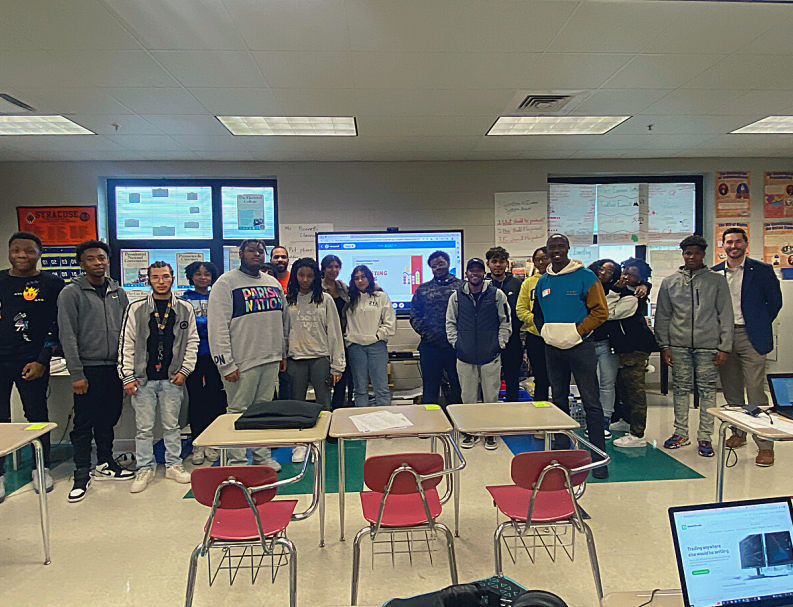




Table of Contents:

Overview	3
Wins & Highlights	5
Middle/High School Efficacy Report	6-12
Adjustments	13
Feedback From The Students	14-16
Student Spotlight	17
Teacher Feedback	18-19
Financial Empowerment Fair	20-24
Financial Workshops	25-28
In The News	29-30
Corporate Partners	31-33
What's Next	34-36

9 Week Report/Update



OVERVIEW

In partnership with the City of Birmingham, IMC Financial Consulting and Goalsetter have come together to establish a one-of-a-kind Financial Literacy initiative for Birmingham City Schools called the Financial Freedom Project.

This program will not only educate, empower, and equip the students with key financial concepts, it will also deploy wrap-around services for the community they occupy which includes engaging and supporting the Faculty & Staff and Parents & Caretakers.

“Our job is not just to prepare students for college and careers, it is to prepare students for life, and that’s what the Birmingham Financial Freedom Project does” ~ Birmingham City Schools Superintendent Dr. Mark Sullivan.

Wins & Highlights

Financial Freedom Project

Wins & Highlights

Average Pre-Post Test Increase
In Middle School Scores

15%

Average Pre-Post Test Increase
In High School Scores

22%

Total # of Hours - In Person Instruction

125

Total Amount of Students Educated

355

Total Amount of Faculty/Staff & Parents
Participants For Workshops

119

**Over \$320,000 of Federal Student Loans
Forgiven to date (Faculty/Staff)**

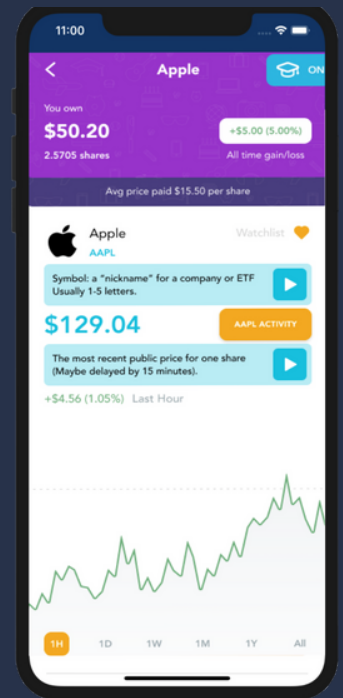
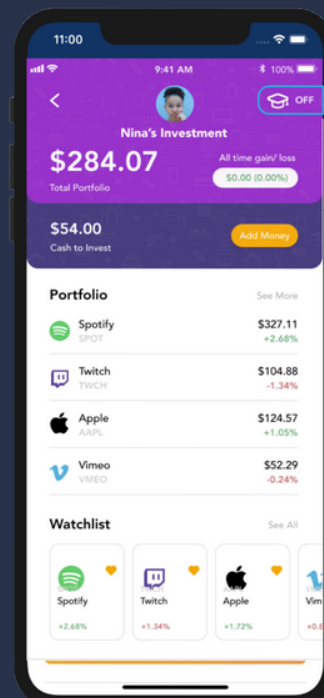
High School Senior with 750+ Credit Score

Middle & High School Efficacy Report

Financial Freedom Project: Our Approach

The Financial Freedom Project team established an effective, culturally engaging financial literacy program that connects with the students at their level while facilitating in a group environment in the classroom. Our framework includes interactive activities, presentations from finance experts, and a robust LMS that diversifies the learning experiences and broadens the type of data we're able to capture.

Our primary focus is to engage with the students and connect with them on an individual level while teaching in a group environment. Our technology and partnership with Goalsetter also allows us to provide an award winning application on all the devices of the students and faculty/staff.



Measurements

The results from the pre and post assessments which are built into the Financial Freedom Project 9-Week program are displayed in the charts below labeled 1.1 and 1.2.

The results show double digit improvement in the participants understanding of key concepts and objectives from our test which is directly aligned to the National Standards for Personal Finance Education for their particular grade level.

National Standards for Personal Financial Education

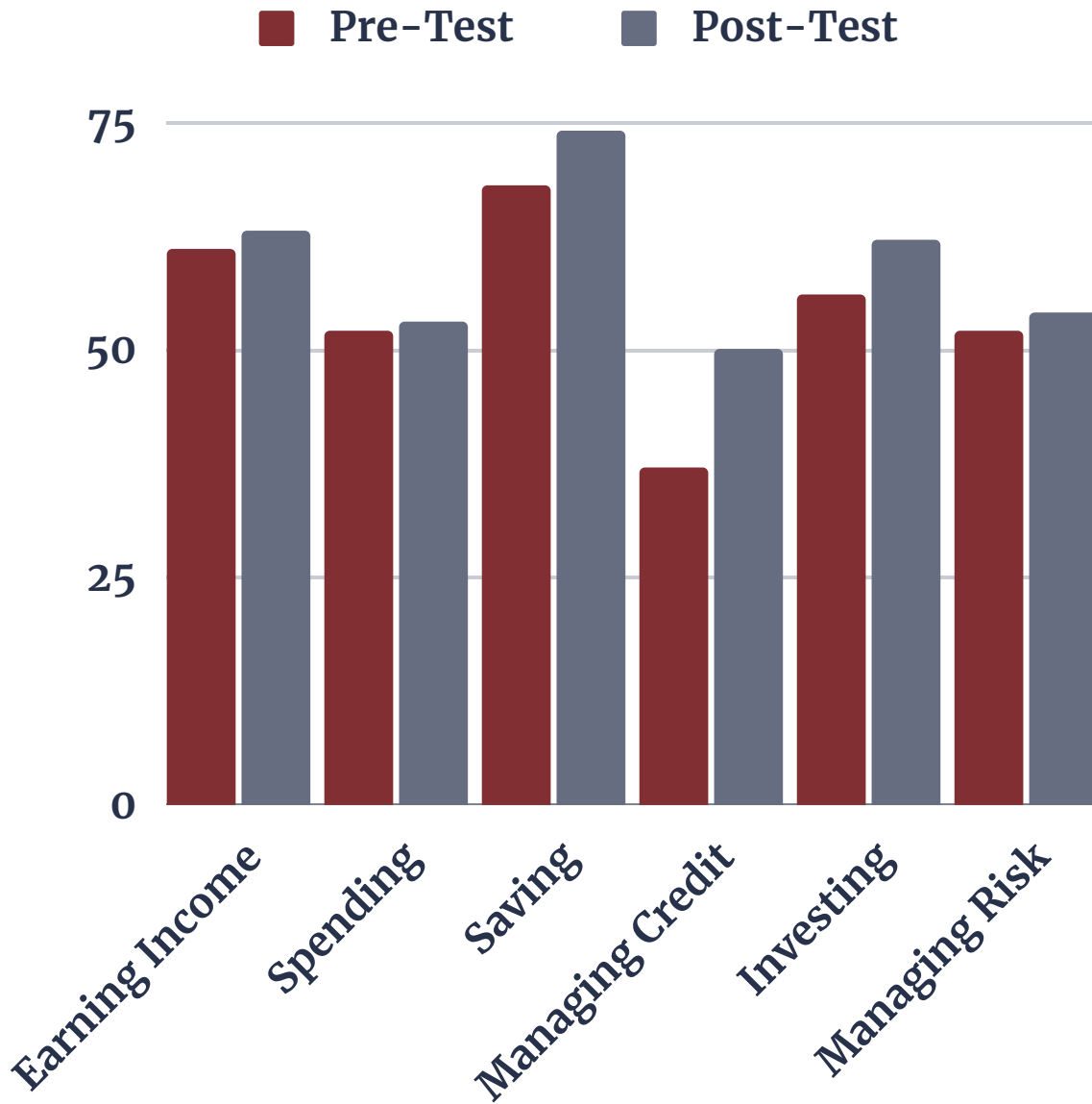
1. Earning Income
2. Spending
3. Saving
4. Investing
5. Managing Credit
6. Managing Risk



Middle School Efficacy Report



TABLE 1.1



175

Total number of students taught during 9 week in person instruction

6

The National Jump\$tart Coalition for Personal Financial Literacy has established 6 national standards for K-12 personal finance education

15%

Exam Results For All Middle School Students Tested Increased On Average 15%

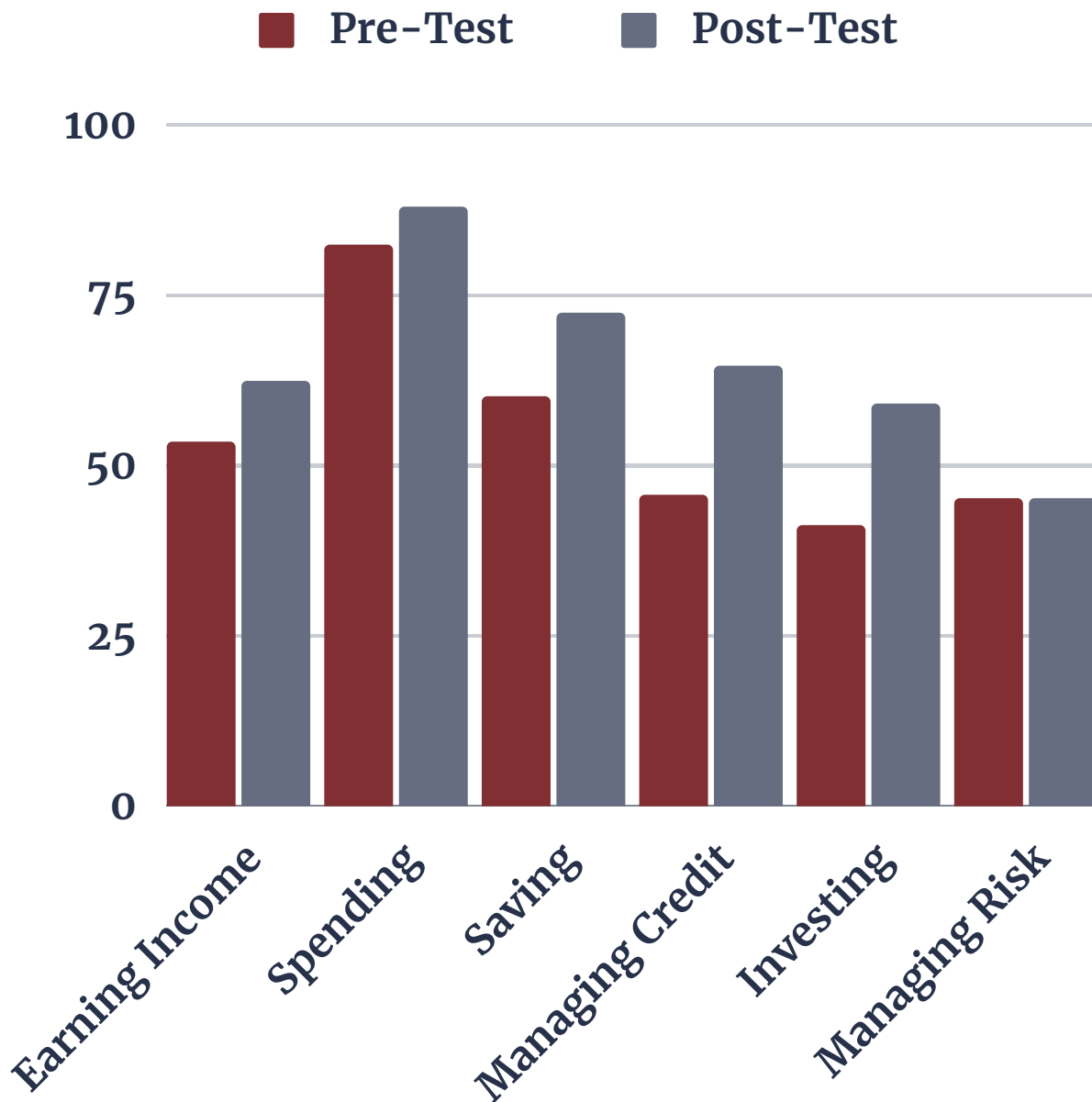
South Hampton Student Report

Targeted Data

- 74% of students had up to double-digit gains from pre to post-test (5-53% growth increase).
- 17% of students had a 36%-53% growth increase from Pre to Post-test.
- 57% of students had a 5-31% growth increase from Pre to Post-test.
- .09% of students had no change from pre to post-test.
- 17% of students performed better on the pre-test than on the post-test.
- There are four students without pre-test data; however, 75% of them scored above 50% on the post-test.

High School Efficacy Report

TABLE 1.2



95

Total number of students taught during 9 week in person instruction

31

Total Amount of Students for Targeted Data

22%

On average, all middle school and high school students increased their testing results by 18%.

Student Report

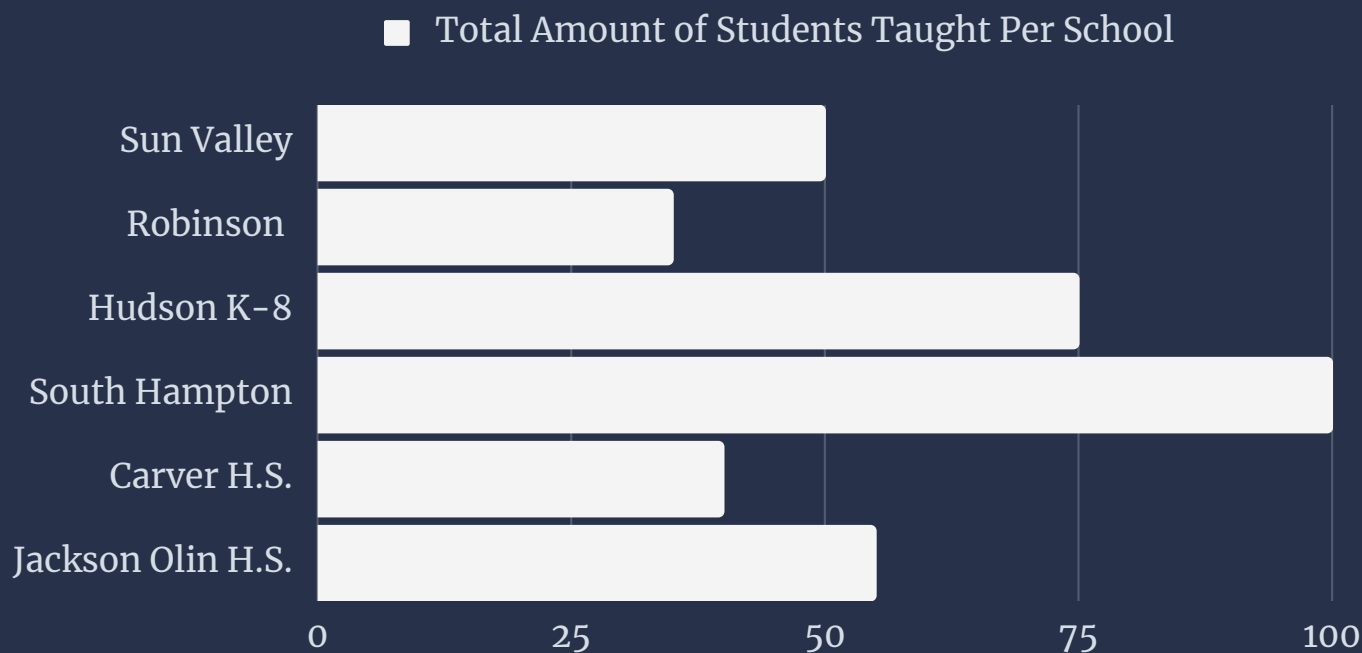
TARGETED DATA (JACKSON-OLIN & CARVER HIGH SCHOOL 12TH GRADE)

- 63% of students had double digit gains from pre to post test (10.00%-162.50%)
- 46% of students had at least 20% growth from pre to post test
- 6.6% had no change from pre to post-test
- 20% of students performed better on pre test than post test
- 23% of students had at least a 45% increase in their pre test results



Adjustments

The Financial Freedom Project requires a distinct and flexible approach to implementation. IMC consulted with each school's leadership team to ensure best practices in content delivery, engagement, testing, and technology distribution were effective and efficient for students and teachers. Based on lessons learned from the initial 9 week pilot, the frequency of assessing student understanding will increase during the next 9-week pilot. This adjustment creates multiple points to check for understanding beyond pre and post-tests and adds more flexibility for attendance, school schedule changes, and unforeseen instructional adjustments.



The summary of results reflects a portion of students who engaged in the Financial Freedom Curriculum. The high school data reflects 33% (31/95) of students involved in the curriculum. The middle school data reflects 24% of students involved in the curriculum. The national middle-school financial literacy standards begin in 8th grade. One hundred seventy-five middle school students received in-person Financial Freedom Project instruction during the initial 9-week pilot. Seventy-five of these students were 7th graders and are not included in the data.

Student Feedback

High School:

“This class has changed the way that I think about money. It’s much bigger than something physical you spend, it’s a way of life.”

“This is the information I needed, because when I graduate in a few months, I want to be FULLY prepared financially.”

Middle School:

“I’ve learned that if I start early and just save a little, it can turn into a lot because I have time.”

“This class has taught me that I’m valuable.”

“I wish we had this class every day!”

Elementary School:

“I’m going to make sure that I save so I have enough for my want, AND needs.”

“Regardless of the budget, be grateful”

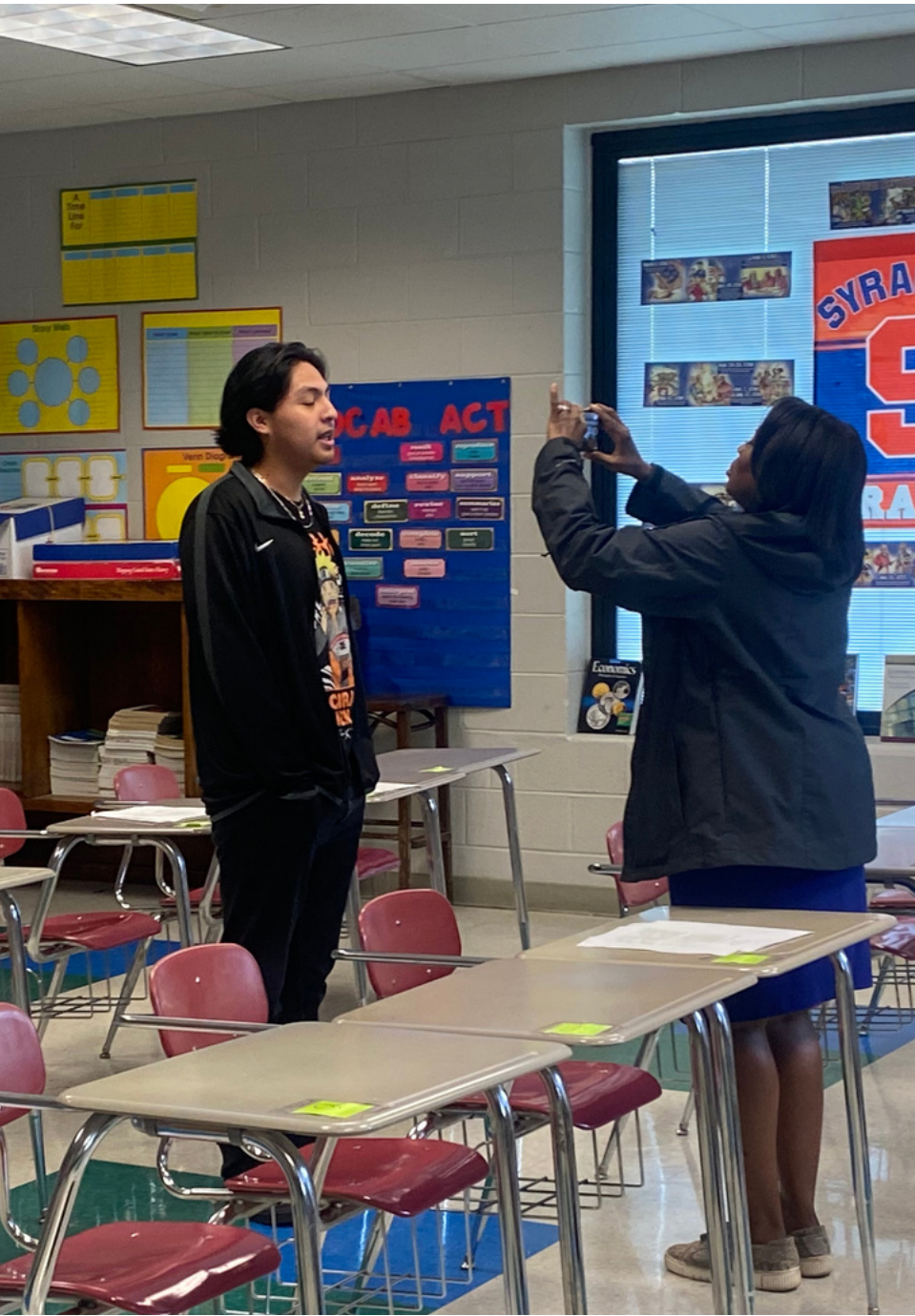


"I've learned that money is so much more than something you exchange. It's a way of life that can have a huge impact on your life if you use it right."

"I only came to school today for this class."



Student Spotlight-Rafael Avelino Carver High School



“The main thing that stood out to me was the payday loans on how they’re basically built to put you in a cycle of debt, especially the people they target, it’s basically like a trap.”

32

**Pre-Test
Score**

84

**Post-Test
Score**

162.5%

% Change

Teacher Feedback

“They do a great job connecting with the students and being able to explain the financial information at their level. This has been great for me as well.”

-BCS HS Teacher

“You guys and the volunteers have done a phenomenal job covering areas that I haven't been able to cover because I don't have the time to do it.”

-BCS HS Teacher

“The kids ask every Thursday is the Financial Literacy people coming today, they love it and we as teachers learn something new every time.”

-BCS Middle School Teacher

“This is priceless! I’m amazed on how much these students know already, I’m glad we’re starting early.”

-BCS Elementary School Teacher

Financial Empowerment Fair

00:00:00

HD · 60



FINANCIAL EMPOWERMENT FAIR

Panel Discussion



0.5 2.4x

SLI-MO

CINEMATIC

VIDEO

PHOTO

PORTRAIT





The Financial Empowerment Fair was held at Innovation Depot which was made available to all parents/caretakers, faculty/staff as well students at Robinson Elementary, Hudson K-8, and Jackson Olin- High School. This one day event came with free transportation, free food, and a plethora of resourced provided by local organizations like Bundles of Hope who provided free diapers, wipes, and feminine products.





Thank you to all of our partners and sponsors!



Financial Empowerment Fair 2022

Financial Workshops

Public Service Loan Forgiveness

Planning With the Experts



"I'm able to see real-time how to navigate the Student Loan website to apply for forgiveness" -BCS Teacher

INTAKE DATA

55

participants registered for the workshop

58%

have not applied for PSLF

60%

of participants have student loans of \$50,000 or more

30%

of participants are not sure what type of student loans they have (federal or private)

DISCUSSION SUMMARY

- What Income Based Repayment Plans are
- Explanation on the government one-time student loan forgiveness plan
- What is PSLF and how to qualify
- What the "Limited PSLF Waiver" is, how to do it, and the deadline to apply for it on Oct 31st
- What student loans you should and should not consolidate for cancellation
- PSLF application and student loans consolidation walkthrough
- Tax implications on student loan forgiveness

PARTICIPANT TAKEAWAYS

- "I've been able to get more clarity on what Public Service Loan Forgiveness is and how to qualify for it."
- "Thank you for helping me understand what to do and answering my questions live!"
- "The PSLF waiver information was definitely helpful and important to know."

Budgets over Birkins



Virtual Financial Workshop

"The information was practical and short. I believe that it was and will be beneficial to all who were on the zoom. I have forwarded the links to friends and loved ones."-BCS Teacher

INTAKE DATA

64

participants registered for the workshop

36%

do not know the last time they created a budget

58%

of participants have not stuck to a budget longer than 6 months

31%

of participants budget every month

DISCUSSION SUMMARY

- Budgets Over Birkins video with Anthony Anderson
- What is a budget and why it is important
- The difference between net and gross income
- Needs vs wants and how to track your expenses
- 50 20 30 Rule
- The different levels of savings
- What is a emergency fund and how much to save
- Overview on other saving tools like retirement accounts and college funds

PARTICIPANT TAKEAWAYS

- "Although, I have set a budget in the past, I did not stick to it to fidelity. I'd like to start with a small budget and follow it through for 6 months".
- "A budget is something that is not set in stone, but needs to be revisited often."
- "Reviewing bank and credit card statements to identify where I can cut back and save more while paying off debt."
- "A budget is something that is not set in stone, but needs to be revisited often
- "The 50/30/20 rule and different forms of savings."

Financial Workshop - BCS Elementary School Teacher Spotlight

"I'm a single mom with 2 kids so this savings is a blessing!"

- **\$127,000 of student loans forgiven in the next 11 months through PSLF.**
- **Monthly household savings of \$300 over the next 11 months.**



In the News

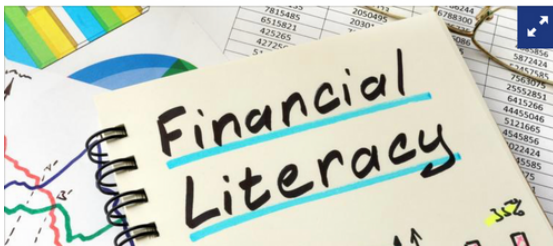
CITY COUNCIL UNANIMOUSLY APPROVES FINANCIAL LITERACY PILOT!



New Birmingham City Schools program will give local students stock portfolios



BIRMINGHAM BUSINESS JOURNAL: NEW BIRMINGHAM CITY SCHOOLS PROGRAM WILL GIVE LOCAL STUDENTS STOCK PORTFOLIOS



WBRC: CARVER INTRODUCES FINANCIAL LITERACY CLASS FOR STUDENTS



Carver introduces financial literacy class for students

Updated: Nov. 1, 2022 at 4:00 PM CDT



NATIONAL ...ed in sun's glare, scientists say

NBA Hall of Famer Chris Paul Supports The Financial Freedom Project



Corporate Partner



REGIONS



Regions Bank is one of the largest commercial banks in the country and its home office is located right here in the Magic City.

Our public/private model has allowed us to partner with one of the top Financial Institutions in the country in deploying their qualified financial professionals in the classroom while accumulating community service hours that also satisfies CRA requirements.

27

Regions Bank is the 27th largest commercial bank in the country.

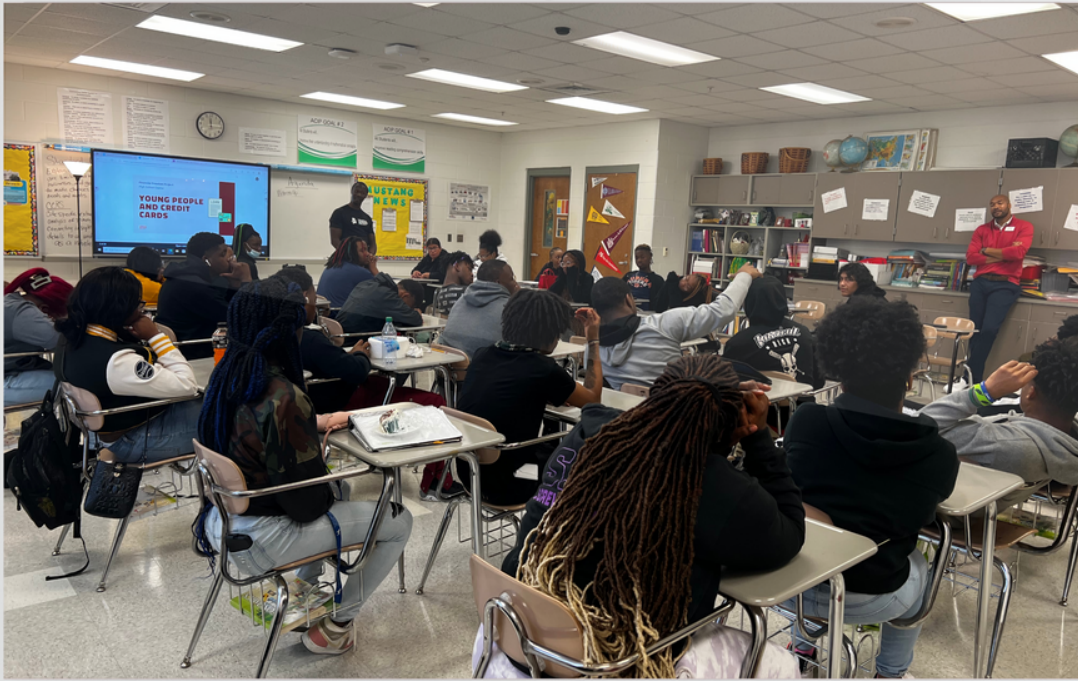
120

During this 9 week period the Regions FFP Team accumulated roughly 120 hours of community service.

100%

The Regions team has been 100% committed towards the goals, objectives and priorities.

"I love that Regions supports its bankers being out in the community and providing financial education."



"This allows us to use our expertise to untapped areas."



What's Next?

1 on 1 Consultations

Financial Consultants will provide structured guidance remotely that will help residents prioritize financial concerns and mitigate disruptions to their cashflow.

Types of Support



Bill pay support



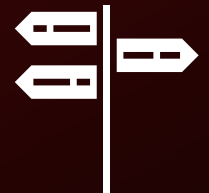
Renter's assistance



Food aid



Steady employment



Financial Guidance

1 on 1 Consultations available to support the Faculty/Staff & Parent/Caretakers with the most critical financial issues.

“**Making** money is about the actions you take. **Keeping** money is about the behavior and lifestyle you have. **Growing** money is about the knowledge you apply.”

ISAAC M. COOPER



Thank You!



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