

Financial Knowledge for a Brighter Future

The Babson Financial Literacy Project (BFLP) is a not-for-profit initiative designed to help young adults acquire the financial knowledge and skills necessary for long-term independence and prosperity. An important part of our mission is to fill the financial literacy gap for underserved populations by providing them with access to personal finance education.



The Need

An alarming number of people in the U.S. are financially fragile: 39% of adults say they could not cover a \$400 emergency expense; 43% of people with credit cards make the minimum required payment or less each month; and nearly 25% of American households have no retirement savings. Financial insecurity has resulted in 45% of young adults ages 18-29 reporting that financial stress affects their ability to do their jobs. The pandemic has dramatically worsened the situation.

The Landscape

The majority of financial literacy programs are online and require self-directed learning, but many people are not aware of their knowledge gaps or motivated to learn independently. Most programs that are not online require organizations to take a “do-it-yourself” approach to program design and delivery. Many, however, are not ready to take on this challenge and need help. Additionally, limited funding has prevented many organizations from launching a financial literacy program.

The Program

The BFLP teaches important financial lessons through interactive workshops in a community setting. The program helps participants build lifelong strategies for budgeting, building credit, saving for retirement, and more. Participants do not need any financial expertise, and only basic math skills are required. Unique program attributes include:

- Engaging format and content: Case studies and group discussion help participants learn about real-world financial scenarios.
- Expert and unbiased: Babson finance professors developed the program which is not affiliated with any financial institution.
- Flexible delivery: Workshops take place online or in person, and delivery partners choose between using BFLP providing trained coaches or train-the-trainer resources.
- Consultative approach: We help delivery partners design and deliver a program that meets their needs.

Who We Serve

Colleges, community colleges, and high schools offer a significant opportunity to reach thousands of young adults in need of financial education. We also serve social services organizations and programs that help participants gain the skills that will empower them to achieve success in higher education and life.

PROGRAM IMPACT*

NUMBER OF DELIVERY PARTNERS

20

NUMBER OF WORKSHOPS

98

NUMBER OF PARTICIPANTS

3,232

NUMBER OF PARTICIPANT HOURS

4,223

91%
OF ONLINE
PARTICIPANTS
RATE WORKSHOPS
AS "EXTREMELY
VALUABLE" OR
"VERY VALUABLE"

91%
STATE THEY ARE
"EXTREMELY LIKELY"
OR "VERY LIKELY"
TO APPLY WHAT
THEY LEARNED

PARTICIPANT
KNOWLEDGE SCORES
INCREASED
44%
ON AVERAGE FOR
ALL WORKSHOPS



"I like you how you kept it simple. Credit cards are daunting and you made it easier to understand."

"I enjoyed how interactive it was and directly applied to our lives."

* as of 7/31/21

LendEDU ranked the BFLP a Top 50 Best College Financial Literacy Program for 2020.

BFLP WORKSHOPS

Tips and Tricks for Managing Your Credit

Credit cards offer convenience and can be a huge help to building a credit profile, but they can also be a source of misuse. This workshop provides insights on how to manage credit cards, their hidden costs, and tips to avoid credit card traps. Learn about credit reports and credit scores and what steps you can take to improve your financial standing.

Choosing a Credit Card that Meet Your Needs

Choosing a credit card that meets your financial needs can be confusing. Learn how to analyze the terms and features of credit cards, so you can find one that works well for you.

Managing Your Money to Build Your Best Life

Paying your bills should be a top financial priority for everyone. Of course, most of us also want some extra money for a major purchase, dream of owning a home or want to retire comfortably. This workshop will help you learn how to budget your money and start building a nest egg for your future.

Building a Financial Plan for College

Attending college can be a smart choice, but it can also cost a lot of money. It's important manage your cash so you don't run out. Learn how to build a financial plan that will help you manage your finances and reduce your stress and worries.

Understanding Student Loans

Student loans can help you pay for college, but they will increase your debt and may be a source of stress for you and your parents. This debt can linger for years if not properly managed. Understand how student loans can work for you and how you can avoid some of their most common pitfalls.

Becoming Money Savvy

Choosing a bank and bank account can feel overwhelming. What are the differences between checking and saving accounts? Money market accounts? Certificates of deposit? This workshop will answer these questions and more, as well as help you choose a bank that is right for you.

Earnings & Your Paycheck

Ever wonder how taxes, health insurance, and retirement saving affect your net pay? Do you know how being an independent contractor or employee impacts your take-home earnings? This workshop will help you understand how deductions affect your paycheck.

Saving to Build Your Best Life

Saving is one of the most important steps you can take to build your financial foundation. You'll need to save for the unexpected as well as for short-term goals such as a vacation and long-term goals such as retirement. Join us to learn more about how saving now – even a small amount – can dramatically improve your financial future!

Investing to Achieve Your Financial Goals

Do you find news about the ups and downs of the stock market confusing? You may feel like you should be investing but don't know where to start. This fun and interactive workshop will help you learn how to preserve and grow your wealth. It covers the basics of investing – including the differences between stocks, bonds, mutual funds, and ETFs – and how to choose investments that make sense for you.

Protecting You and Your Assets

Life as an independent adult can feel complicated and overwhelming. How can you be ready for the challenges ahead? This workshop will help you organize and prepare for your adult life!.

Decisions! Decisions! Everything You Need to Know When On-Boarding at Work

When you start a new job, some of your first decisions may be about saving for retirement and choosing a health insurance plan. How much should I put into my retirement account? Which investments should I choose? Which health insurance plan will serve my needs and be affordable? The choices can be daunting. Join us to gain some important insights on how to make these essential decisions.

Plus, buying or leasing a car, buying a home, and more!
