

ICMM Annual Report



Institute of consumer
money management

2024

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A MESSAGE FROM OUR EXECUTIVE DIRECTOR

Dear Friends and Supporters,

As I reflect on this past year at the Institute of Consumer Money Management, I am heartened by the tremendous progress we have made together. Our commitment to empowering low-to-moderate-income individuals and communities remains stronger than ever, and I am excited to share some of the key milestones we've achieved.

With the guidance of our Board of Directors, we have taken important steps to sharpen our focus and strengthen our impact. We revisited our mission, vision, and approach to ensure our work aligns fully with the needs of those we serve. This renewed mission reflects our deep commitment to creating pathways to financial stability across the lifespan, and it has led us to establish a strategic funding model informed by our three-pillar framework, which will guide our work in the years to come.

To increase our effectiveness, we have redefined our grant allocation strategy to emphasize projects that lead to real, tangible benefits. Through refining our processes and expanding our funding base, we are better positioned to invest in applied research that translates directly into action, supporting the financial resilience of LMI communities. I'm thrilled to announce that this year, we secured additional support from our funder, Consumer Education Services, Inc. (CESI), ensuring our continued ability to grow and support meaningful projects that meet the real needs of our communities.

In addition to these initiatives, we have continued to support and strengthen our ongoing projects. We are committed to enhancing the NBER fellowship projects and Young Enterprising Women events by strengthening evaluation frameworks and pursuing strategic partnerships to broaden their reach. This year, we also reinforced our efforts with Carolina Community Impact and CESI's HUD-Certified Housing Programs, investing in research that supports housing stability and business growth within LMI communities.

To support our expanding operations, we've made essential improvements to our internal processes, fostering a culture of efficiency and accountability. Financially, we are in a strong position, having maintained responsible practices while building a more sustainable funding base for the future.

As we look forward to 2025, I am filled with optimism and gratitude. Together, with your support, we are making significant strides toward a future where financial stability and security are within reach for all. Thank you for being part of this journey.

*With warm regards and sincere thanks,
Dr. Diane Chen, Executive Director
Institute of Consumer Money Management*



ABOUT ICMM

The Institute of Consumer Money Management is a non-profit organization dedicated to funding research that promotes positive financial behaviors and improved financial wellbeing for low-to-moderate income Americans.

ICMM'S BOARD OF DIRECTORS



Dr. Diane Chen
Executive Director



Monica Smiley
Board Chairmen



Dr. Jeff Leiter
Board Director



Lee Tate
Board Member



Dr. Erin Krupa
Board Member



Dr. Tara Kenyon
Board Member



ICMM ANNUAL REPORT HIGHLIGHTS 2024

1. Strengthening Strategic Oversight

The Board of Directors has continued to provide robust strategic direction, actively focusing on enhancing the quality and outcomes of our grant initiatives. This year, we emphasized refining our approach to ensure that our grants deliver maximum impact and support our mission effectively.

2. Mission & Vision Statement Review and Revision

As part of our commitment to clarity and alignment with our strategic goals, we undertook a comprehensive review and revision of our mission statement. The revised mission statement encapsulates our focus on supporting low-to-moderate-income (LMI) individuals and communities across their lifespan.

3. Re-examination of Research Model: Establishing the Three Pillars

This year, we re-examined our research model to ensure it aligns with our mission and values. This led to the development of the Three Pillars of the Institute of Consumer Money Management, which will guide our work moving forward:

4. Redefining Grant Allocation Priorities

Our grant allocation strategy has been redefined, with a significant focus on applied projects that offer practical, real-world benefits. Most of our resources will now be directed towards initiatives that translate research into action, ensuring that our investments lead to tangible outcomes.

5. Leadership Enhancement

In a significant move to bolster our project development and management capabilities, ICMM successfully recruited a Senior Director. This leadership position was created to oversee and optimize the execution of our projects, ensuring they align with our strategic goals and deliver measurable results.



Dr. Rayburn-Reeves, Senior Director

Dr. Rayburn-Reeves is a behavioral research consultant and our newest member of the organization. She is a seasoned researcher and has a passion for creating financial education material for adolescents and young adults.



6. Securing Additional Funding

This year, ICMM has successfully secured additional funding to expand our programs and initiatives from our funder, Consumer Education Services, Inc, (CESI). These funds will enable us to invest in more impactful projects, supporting our long-term sustainability and ability to serve our target populations.

7. Enhancing and Strengthening Ongoing Initiatives

This year, we are deepening our commitment to the success of our ongoing projects by ensuring robust support and strategic guidance for our project managers. Our focus has been on amplifying the practical application of research, particularly within the NBER fellowship projects, where we have refined the RFP language to prioritize actionable outcomes

Additionally, we have initiated a new RFP to engage a field expert who will analyze the Tri-State research papers, with a specific emphasis on translating foundational findings into practical solutions. Furthermore, we are reinforcing the evaluation frameworks of our applied projects, including EWF events and FHN's work with Silvr, and exploring strategic partnerships to broaden their impact and extend their reach.

8. Supporting CCI and CESI Housing Programs

We have reinforced our commitment to the CCI (Carolina Community Fund, a CDFI) and CESI's HUD Certified Housing Programs by funding research projects that identify and support the most promising initiatives. These projects are aimed at fostering business growth and enhancing the impact of housing programs on LMI communities.

9. Developing Internal Processes and Policies

To support our growing operations, ICMM has developed and implemented necessary internal processes and policies. These enhancements are designed to improve efficiency, transparency, and accountability across all levels of the organization.

10. Financial Report

The financial health of ICMM remains strong, as detailed in our financial report. This year, we maintained fiscal responsibility while expanding our funding base, ensuring that we are well-positioned to continue our mission in the years ahead.





STRATEGIC REALIGNMENT

As part of our commitment to clarity and alignment with our strategic goals, we undertook a comprehensive review and revision of our mission and vision statements. The revised mission and vision statements encapsulate our focus on supporting low-to-moderate-income (LMI) individuals and communities through research with a clear and simple message:

OUR MISSION

Our mission is to support research that promotes financial security for low-to-moderate income consumers.

OUR VISION

Our vision is to become a leading evidence-based organization that caters to financial literacy and financial wellbeing concerns in our local community and nationwide.



OUR STRATEGIC MODEL

This year, we re-examined our strategic model to ensure it aligns with our mission and values. This led to the development of our research funding model outlined in our Three-pillar framework, which will guide our funding moving forward.

OUR THREE-PILLAR FRAMEWORK

Empowering LMI
Families &
Individuals

Bridging Practice
& Research

Commitment to
Rigorous
Evaluation

INITIATIVES



Through tailored programs, financial literacy education, and targeted interventions, we strive to make a meaningful impact on the financial well-being of those who need it most.



Our translational work involves close collaboration with researchers, practitioners, and policymakers to develop and implement programs that directly address the financial challenges faced by low-to-middle income households.



By employing advanced research methodologies and continuous monitoring, we guarantee that our efforts deliver tangible results, making a real difference in the lives of those we serve.



REDEFINING GRANT ALLOCATION PRIORITIES



Our grant allocation strategy has been redefined, with a significant focus on applied projects that offer practical, real-world benefits. Most of our resources will now be directed towards initiatives that translate research into action, ensuring that our investments lead to tangible outcomes.

ENHANCING ONGOING CONNECTIONS

Ongoing Projects

This year, we are deepening our commitment to the success of our ongoing projects by ensuring robust support and strategic guidance for our project managers.

CURRENT PROJECTS

NBER Fellowships

Scholarships for Graduate Fellows Studying Consumer Finance

Tri-University Research

Studying Retirement & Savings of LMI Households

Financial Health Network

Financial health of LMI Pre/Post Retirement

Young Enterprising Women Events

Bringing Financial Literacy to LMI High School Girls



NATIONAL BUREAU OF ECONOMIC RESEARCH (NBER)

Graduate Student Fellowships on Consumer Finance

Consumer and household finance is a vibrant area of current research in both economics and finance. The combination of access to new data resources, an ever-changing financial and regulatory landscape, and two major shocks that have affected household balance sheets – the Global Financial Crisis and the COVID-19 Pandemic – have drawn many scholars to this area.

This initiative is a program of graduate student fellowships to support economics and finance students who are working on topics related to consumer finance, and in particular on the financial decisions of low- and moderate-income households. The program provides up to two years of research support for outstanding doctoral students in North American economics and finance Ph.D. programs. By supporting researchers at the start of their careers, the program encourages promising young scholars to develop a longer-term research agenda on important issues in consumer finance. It also connects them to a network of other researchers who are studying related issues and enables them to accelerate their dissertation research.

The program began with a two year pilot program, supporting two new fellows in each of the 2022-23 and 2023-24 academic years, and will continue with two additional cohorts of two fellows for the academic years 2024-25 and 2025-26.

We'd like to highlight our two most recent fellows, Grace Orzatur and Justin Katz! Grace comes to us from University of Notre Dame and her research is on the effect of eviction record visibility and rental acceptance rates by landlords. Justin is studying at Harvard University and his research examines the relationship between locked-in mortgage rates and housing availability.

Looking Ahead

Our focus has been on amplifying the practical application of research, particularly within the NBER fellowship projects, where we have refined the RFP language to prioritize actionable outcomes.



TRI-UNIVERSITY GRANT

Retirement and Saving Decisions by Low and Middle-Income Households

Principal Investigators:

Robert Clark, NCSU; Annamaria Lusardi, Stanford; & Olivia Mitchel, U. Penn

Overview

In the summer of 2019, the Institute of Consumer Money Management awarded a four-year grant to North Carolina State University with Robert Clark as the Principal Investigator. The research team included co-PIs Annamaria Lusardi of George Washington University (and since September 2023, Stanford University) and Olivia S. Mitchell of the University of Pennsylvania.

The proposed research consisted of two nationally representative surveys of individuals age 45 to 75, examination of five important policy areas, and a capstone conference. This report describes how all aspects of the project have been completed. Using some carry-over funds, the research team was also able to conduct a third survey and build a longitudinal data set consisting of 2,279 respondents who were interviewed each year between 2020 and 2022. These surveys are now available to other scholars examining the retirement and saving decisions of low and middle-income households. Thus, there will be a legacy of this research funded by ICMM, when other scholars use the surveys to address these important issues affecting the wellbeing of older Americans.

Research Studies:

The proposal identified five areas of research that would be conducted during the project.

- Project 1. How do transitions from work to retirement affect the well-being of LMI households?
- Project 2. Factors driving financial well-being among African Americans
- Project 3. Trends in LMI household income during retirement
- Project 4. Distribution choices from retirement plans
- Project 5. Evaluating the effectiveness of behaviorally-informed financial education programs

Dissemination of Research Findings:

Findings from this research have been disseminated via a ICMM-supported Capstone Conference, 16 national conference presentations based on ICMM-supported grant research, and nine publications.



TRI-UNIVERSITY GRANT, CONTINUED

Publications

- [Olivia Mitchell, Robert Clark, and Annamaria Lusardi, “Income Trajectories in Later Life: Longitudinal Evidence from the Health and Retirement Study,” Journal of the Economics of Ageing, 22, June 2022.](#)
- [Robert Clark, Annamaria Lusardi, and Olivia Mitchell, “A Competing Risk Analysis of Older Americans’ Poverty Entry and Exit Patterns in the Health and Retirement Study,” Social Security Bulletin, August, 2024.](#)
- [Robert Clark, Annamaria Lusardi, Olivia Mitchell, and Hallie Davis. “Factors Contributing to Financial Well-being among Black and Hispanic Women,” Journal of Retirement, Summer 2021, 9\(1\): 71-97.](#)
- [Robert Clark, Annamaria Lusardi, and Olivia Mitchell, “Financial Fragility during the COVID-19 Pandemic,” American Economic Review Papers and Proceedings, May 2021, 111: 292-296.](#)
- [Robert Clark and Olivia Mitchell, “American’s Financial Resilience during the Pandemic,” Financial Planning Review, June-September, 2022, 5\(2-3\): 1-15.](#)
- [Robert Clark and Olivia Mitchell, “Financial Fragility, Financial Resilience, and Pension Distributions,” Journal of Retirement, forthcoming, May 2024.](#)
- [Robert Clark and Olivia Mitchell, “Influencing the Choice of Pension Distribution at Retirement,” Journal of Pension Economics and Finance, 2024, 23\(1\): 72-88.](#)
- [Robert Clark, Denis Pellitier, and Beth Ritter, “An Analysis of Benefit Distribution Options Selected by Individuals Covered by the PBGC,” working paper 31472.](#)
- [Clark, Robert L. and Lin, Chuanhao and Lusardi, Annamaria and Mitchell, Olivia S. and Sticha, Andrea, Evaluating the Effects of a Low-Cost, Online Financial Education Program \(February 29, 2024\). Wharton Pension Research Council Working Paper No. 2024-3, The Wharton School Research Paper](#)

New Initiatives

Based on our strategic model of bridging research and practice, we have initiated a new RFP to engage a field expert who will analyze the Tri-State research papers, with a specific emphasis on translating foundational findings into practical solutions.

We are also working with NCSU’s Poole College of Management faculty to create a pilot program providing financial education to low-to-moderate municipal employees in North Carolina



FINANCIAL HEALTH NETWORK (FHN)

Designing Digital Financial Advisory Tools for Low- to Moderate-Income Older Adults

Partners: Financial Health Network (FHN) and Silver

Summary:

ICMM and the Financial Health Network (FHN) have partnered to advance digital financial advisory tools specifically tailored for low- to moderate-income (LMI) older adults. While there are currently 56 million LMI older adults in the U.S., many find existing digital financial advisory platforms challenging to access or difficult to use.

Previous ICMM-supported research identified specific strategies that could make these tools more supportive and effective for older adults, such as integrating socio-emotional support and designing for evolving financial needs. In 2024, FHN collaborated with Silver, a leading retirement-focused fintech, to apply these research insights to Silver's platform and assess their impact.

Understanding the Needs of LMI Older Adults:

LMI older adults face unique challenges that complicate their use of financial advisory tools. Retirement can feel uncertain, requiring support for both short-term needs and long-term financial planning. Many in this demographic are hesitant about financial advice services, viewing them as inaccessible or unsuitable. With these considerations in mind, FHN developed recommendations aimed at improving engagement and trust among LMI older adults, specifically:

- Socio-emotional support: Ensuring users feel emotionally and socially supported in their financial goals and preferences.
- Inclusive messaging: Overcoming perceptions that financial advice is “not for them.”
- Dynamic tools: Providing advice tools that evolve with users' financial situations

These recommendations became the foundation for Silver's prototype enhancements, with the ultimate goal of creating a more engaging, inclusive digital advisory experience



FINANCIAL HEALTH NETWORK, CONTINUED

Silvur Partnership and Prototype Design

Silvur, known as “the first retirement app dedicated to Baby Boomers,” became the implementation partner for testing FHN’s recommendations. Silvur offers a white-labeled platform that educates credit union members on retirement while connecting them to relevant services. Key features like the “Retirement Score” provide users with data-driven projections of how long their savings might last based on location-specific expenses and benefits like Social Security and Medicare.

This year, FHN collaborated with Silvur to introduce several targeted design enhancements informed by previous research on LMI older adults:

- **Onboarding Customization:** A question added to the onboarding process allows users to indicate their financial health priorities, creating an individualized experience.
- **Personalized Content Delivery:** The homepage displays customized content based on the user’s identified priorities, making information more relevant and accessible.
- **Enhanced Socio-emotional Support:** Messaging and language throughout the platform were updated to foster a supportive atmosphere for users, particularly those who may feel financial advice tools are not designed with their needs in mind.

Measuring Impact

To assess the impact of these enhancements, FHN deployed both qualitative and quantitative research methods to evaluate engagement and the financial health outcomes of users interacting with the new features. This evidence-based approach will contribute to a broader understanding of how tailored digital advisory tools can better serve the LMI 50+ demographic, ultimately improving user engagement and financial wellbeing.

Outcomes and Broader Influence

The project’s findings will contribute to FHN’s mission to promote age-inclusive design standards within the fintech space. By testing and refining these standards through real-world implementation, the partnership aims to create a scalable model that other financial services providers can adopt. These insights have the potential to spark further innovation among large and small financial institutions, encouraging more inclusive digital solutions for LMI populations.



FINANCIAL HEALTH NETWORK, CONTINUED

Reports and Resources

In addition to the insights gained from the Silvur collaboration, FHN has produced several reports this year to share findings and recommendations with the broader community, including:

- [Designing Digital Financial Advisory Tools for Low-to-Moderate Income Older Adults](#)
- [Redesigning the Financial Roadmap for the LMI 50+ Segment](#)
- [Financial Health Pulse® 2024 U.S. Trends Report](#)

These reports aim to share research learnings with stakeholders across the financial services industry, advocating for inclusive practices that support financial resilience and stability among older adults.

Looking Ahead

As we build on this year's successes, FHN and ICMM are focused on scaling the impact of our research and recommendations. By sharing the results of the Silvur prototype and the effectiveness of inclusive design strategies, we hope to influence the next wave of digital financial advisory tools and ensure they meet the needs of all older adults, regardless of income level.



ENTERPRISING WOMEN FOUNDATION'S YOUNG ENTERPRISING WOMEN PROGRAM



Bringing Financial Literacy and Women Mentors to Underserved High School Girls Around the U.S.

Partners: Enterprising Women Foundation, Institute of Consumer Money Management

Overview:

Each year, the Enterprising Women Foundation brings financial literacy education combined with local women entrepreneurs and professionals in the STEM fields to intercity and underserved high school girls with interest in STEM fields and/or entrepreneurship around the United States.

Since the start of the program in 2014, the Young Enterprising Women forum has grown and evolved over time. Each year the program brings in new high schools, new partnerships with organizations working toward the same goal, and new women mentors who volunteer their time and resources to help support the event in various ways. This year's program includes events across 25 cities around the country, which will allow us to reach over 3,500 young girls and provide them with a free financial education program designed for their age and financial decisions they are currently facing or will likely encounter as they transition into young adults.

Program Overview

Financial Literacy Topics Covered

The financial literacy portion of the program is 90 minutes and includes the following elements which are taken from best practices in financial education and personal finance, economics, psychology, and behavioral science:

- Financial literacy and financial wellbeing - what are they, what is the state of literacy in the US over time and across groups, how these two concepts differ, and how to improve wellbeing over time.
- Introduction to the NOVA Financial Lab, which includes three mini-games that teach concepts related to financial decision-making and biases we encounter when making decisions about money, as well as videos, surveys, and educator guides.
- The concept of compound interest and practice paying off debts and investments at different principals and interest rates



YOUNG ENTERPRISING WOMEN PROGRAM, CONTINUED

Program Overview, Continued

Financial Literacy Topics Covered

- The importance of credit and its relationship to loan access and lower interest rates
- An activity teaching the 50/30/20 rule of budgeting and mental accounting
- Resources for college preparation, opening a bank account, saving for your future self, becoming a leader, and building an online professional presence and network of women.

Panel Discussion

After the financial literacy program, there is a panel discussion with a small group of women from the local area who are STEM professionals, entrepreneurs, or otherwise successful in their career of choice. The girls hear from these women about their journey across their career, what challenges they faced, and how they were able to succeed. There is an opportunity after this for the girls to ask questions to any or all of the panelists.

Mentor Round Tables

After the panel discussion, the girls get to join a mentor round table, where they have a chance to talk with one or two mentors from their local area in a small group setting.

Scholarship Awards & the Annual EWF Conference

At the end of the event, we announce the winner(s) of the scholarship award who will receive a \$2,500 scholarship for themselves and a parent or guardian to attend the annual EWF conference.

Evaluation Plan for 2024/25

We've also included a robust evaluation plan around the program this year, which includes pre-event and post-event surveys to measure changes in financial literacy, financial wellbeing, confidence in financial decisions, and open-ended questions to assess the program's effectiveness for the girls.



YOUNG ENTERPRISING WOMEN PROGRAM, CONTINUED

Evaluation Activity timeline

The table below shows the timeline and activities proposed for the evaluation method for this year.

Activity	Timeline 2024
Pre-event survey distribution	Immediately before each event
90-minute program delivery	As scheduled throughout the year
Post-event survey administration	Immediately after each event
Long-term tracking surveys	3, 6, 9, and 12 months post-event
Data analysis and reporting	Ongoing; final report at end of year

Selected Quotes from Girls about our Program

“Before this event I was really doubting what career path to take and if it was the right one for me but this event helped me to know that I can follow my heart.”

“Us women can do anything no matter what background we come from.”

“Whenever I can attend an event that can help to motivate me in a way that feels personal and connected to me it feels extremely significant. Seeing so many women in stem and especially women of color be entrepreneurs and be so successful or invested in their career and life paths it was really touching to me. As a black woman I am often thought to be talented in an arts kind of way rather than an academic way and to see another black woman be successful in marketing was very necessary for me.”

Looking Ahead

Our goals for the future of this program include establishing new partnerships with organizations aligned on the mission of providing financial education to underserved and underrepresented high school girls interested in STEAM fields or entrepreneurship.



NEW PROJECTS AND DIRECTIONS

Strategic Focus on Applied Research Projects

Since our board retreat in August, we have successfully created three new research projects, securing new partnerships with NC State’s Poole College of Management, Boston College’s Center for Retirement Research, and an emerging fintech company, Stackwell. Each of these projects offer an expansion of our prior research on low-to-moderate income individuals and are geared toward improving the financial wellbeing of various sub-groups within the LMI population.

NCSU’s Poole College of Management

NC State’s Poole College of Management worked with ICMM between August and November of 2024 to develop a financial education initiative for low-to-moderate income employees in North Carolina. This pilot program will provide proof of concept that education around financial decisions relevant to LMI employees can have a positive effect on their financial wellbeing.



Boston College’s Center for Retirement Research

We also created an RFP to find an expert in economics and personal finance, specifically with experience in retirement-age populations, in October of 2024. We received a response from two professors at the Center for Retirement Research at Boston College who are experts in the field who will review the previous basic research findings from a research project with pre- and post-retirement LMI older adults, and provide ideas for actionable research projects stemming from these basic research findings.



Stackwell

Stackwell is a financial technology company providing seeded investment funds and education to college students from minority-based institutions or HBCUs. This coming year, ICMM is joining forces with Stackwell and other investors to provide up to \$1,000 in seed money for 100 HBCU students in the U.S.



FINANCIALS REPORT

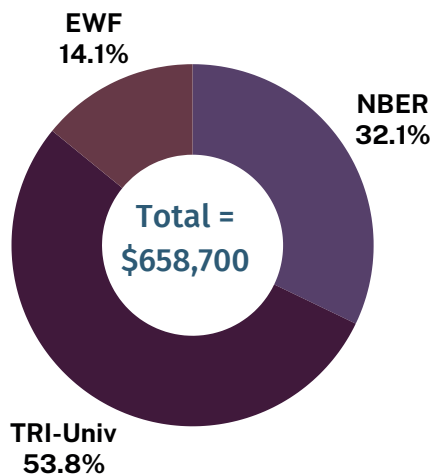
July 1, 2023 - June 30, 2024

Revenue	Value	Percentage
Dividends & Interest	\$135,380.20	35%
Grants	\$250,000	65%
TOTAL REVENUE	\$385,380.20	100%

Assets & Liabilities	Value
Total Assets	\$4,272,790
Liabilities	\$1,401,678
TOTAL ASSETS & LIABILITIES	\$2,870,971

Expenditures	Value	Percentage
Board Expenditures	\$9,367.54	1%
Grants Dispersed	\$658,700.00	81%
Insurance	\$1856.79	1%
Labor	\$133,539.00	16%
Office Expenses	\$6,588.40	1%
Professional Fees	-\$5,510.00	-1%
TOTAL EXPENDITURES	\$804,542.03	100%

GRANTS DISPURSED



THANK YOU TO OUR PARTNERS

We'd like to thank our partners who have helped to contribute to our research on financial wellbeing in the U. S. this year.



A SPECIAL THANK YOU TO OUR FUNDER, CESI

Your generous support helps ICMM to fund high-quality research on financial wellbeing for Americans who need it most.



Consumer Education Services Inc.



INSTITUTE OF CONSUMER
MONEY MANAGEMENT

CONTACT US



rreeves@icmmnc.org



3724 National Drive, Suite 220
Raleigh, NC, 27612



www.icmmnc.org