

FOR IMMEDIATE RELEASE

Student Freedom Initiative and Stackwell Expand the 'Student Investment Program,' Launching Applications for Students to Receive Up to \$1,000 for Investing

Expansion Follows Groundbreaking Research Showing Improvements in Financial Health
Among Inaugural SIP Student Cohort

Washington, D.C. February 10, 2025 – [Student Freedom Initiative \(SFI\)](#), a national nonprofit working to reduce the wealth gap through the lens of education, is proud to announce the expansion of the [Student Investment Program \(SIP\)](#) in partnership with [Stackwell](#), a leading fintech platform dedicated to closing the wealth gap for underrepresented investors.

In this second cohort of the SIP, the program will provide up to 600 students with up to \$1,000 each to start their investment journeys. In addition to funding to help them invest, the program provides comprehensive financial education to help students build long-term financial skills and confidence.

The SIP will focus on a cohort of 10 SFI partner schools over the next year. Participating schools include:

- Alabama State University
- Bowie State University
- Clark Atlanta University
- Fayetteville State University
- Florida A&M University
- Hampton University
- Lincoln University
- Morehouse College
- Texas Southern University
- Tuskegee University

This expansion is made possible due to new philanthropic grants from The Prudential Foundation, The Institute for Consumer Money Management, and other philanthropic sponsors totaling \$1.65M of funding for the program. This groundbreaking initiative is aimed at helping students attending Minority Serving Institutions, including Historically Black Colleges and Universities (HBCUs), within SFI's network. The program will provide opportunities for students to gain critical financial education and investment skills, empowering them to overcome traditional barriers to investing and build a foundation for long-term financial security.

"Stackwell's work is an essential part of addressing the financial challenges faced by our students," said Keith B. Shoates, President and CEO of Student Freedom Initiative. "Our partnership is a powerful example of how we can leverage technology and philanthropy to build sustainable and scalable financial futures. The impact of the Student Investment Program is clear: increased financial education allows for more informed student investors empowered with the necessary skills to create and sustain wealth."

The expansion of SIP follows the first year of programming in 2023, which was made possible through a partnership between SFI, Stackwell, and Prudential Financial. The program's initial cohort achieved promising results as noted by the [Financial Health Network](#), a nonprofit and leading voice on financial health serving as an impact evaluator, in the recently released study: "[Closing the Racial Wealth Gap With Financial Asset Ownership](#)." Of the students who were evaluated in this study, there was a 167% increase in students reporting high levels of knowledge about investing, comfort with investing increased by 88%, confidence in reaching long-term financial goals increased by 63%, and 99% of participating students who began investing on the Stackwell platform remain in the markets. Additionally, the program had an even greater impact on women participants, who reported a 127% increase in feeling like investing was for them, a 257% increase in comfort with investment decisions, and a 338% increase in high-level investing knowledge.

"We are excited to expand the Student Investment Program to reach even more students, equipping them with the tools they need to succeed financially," said Trevor Rozier-Byrd, Founder and CEO of Stackwell. "Through SIP, we are breaking down barriers to wealth, equity, economic mobility, and our shared prosperity with increased stock market investment and enhanced financial wellness education. We could not be prouder of the outcomes we share today, and the work we will continue to do alongside SFI and their funding partners."

The SIP is part of SFI and Stackwell's broader strategies to close the wealth gap and build a foundation of financial independence within underrepresented communities. Like SFI, through data-driven initiatives and a commitment to increasing financial wellness, Stackwell is pioneering efforts to ensure that the next generation of investors from these communities are more financially educated and empowered to succeed.

With additional support, SFI and Stackwell are eager to continue the SIP expansion. To learn more about becoming a SIP funding partner, please contact SFI at sip@studentfreedominitiative.org, or Stackwell at partnerships@stackwellcapital.com.

About Student Freedom Initiative

A single purpose nonprofit organization, Student Freedom Initiative aims to reduce the wealth gap through the lens of education. This is achieved by providing a catalyst for freedom in professional and life choices for students attending Minority Serving Institutions ("MSIs") by increasing their social and economic mobility using a student centric, evidence based, holistic, and collaborative approach. Initially focused on Historically Black Colleges and Universities, Student Freedom Initiative enables mobility through four transformational components: (1) Student Freedom Fund as a private education loan alternative to Parent PLUS loans, (2)

Internships and industry-driven certifications, (3) Comprehensive Supports, and (4) Institutional Transformation (e.g., access to affordable broadband, strengthening endowment governance and risk adjusted returns, workforce development in clean energy and living spaces). Student Freedom Initiative collaborates with community-based organizations, businesses, and governmental entities through public-private partnerships to make sustainable, systemic changes to support the entire MSI ecosystem.

About Stackwell

Stackwell is an innovative fintech platform dedicated to helping build thriving communities by increasing the financial wellness and ownership of financial assets for underrepresented Americans. Stackwell's platform provides automated portfolio construction, financial wellness education to increase investor identity, knowledge and confidence, and a science-based engagement model to drive behavioral change and financial goals realization. Through its vast partnership network of higher education institutions, non-profits, financial services firms, community and professional organizations, and professional sports teams, Stackwell enables diverse Americans to access tools to build lasting wealth, equity, and opportunity through the realization of investment returns.