



Institute of Consumer  
Money Management

# ICMM

# Annual Report

Celebrating **10 years** of  
service in working to  
improve **financial stability**  
for low- to moderate-  
income Americans

[www.icmmnc.org](http://www.icmmnc.org)

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Suite 220  
Raleigh, NC, 27612



# About ICMM

## Advancing Financial Well-Being Through Evidence and Action

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

Located in Raleigh, NC, ICMM has been funding financial wellbeing research since 2014. In 2025, we funded nine research projects, totaling just over \$800,000 US dollars.

**2025 marks our 10 year anniversary** providing funding for high-quality research in personal finance. We are proud to have developed partnerships with some incredible organizations, businesses, universities, and researchers from across the nation.

These projects touch on critical areas of financial wellbeing, such as **housing stability, financial education and inclusion, retirement security, and emergency savings** - with a focus on LMI Americans across their lifecycle.



## Our Mission

To support research that promotes financial security for low-to-moderate income consumers.

## Our Vision

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



# Letter from our Executive Director

2025 was a year of growth and reflection for ICMM — one where we strengthened our foundation and deepened our commitment to advancing financial wellbeing through research and collaboration.

We introduced two new Board Subcommittees focused on financial oversight and proposal review, ensuring stronger governance and thoughtful stewardship of ICMM's resources. Looking ahead, we're preparing to launch our Advisory Council in 2026, which will bring new expertise and energy to our strategic direction.

We also revamped our website, creating a more engaging and transparent platform to share our mission, highlight active projects, and connect with researchers and partners.

In 2025, ICMM supported nine active projects — from the Center for Retirement Research at Boston College and the Brookings Institution to the Enterprising Women Foundation, Stackwell, and others — all aligned with our 70/30 balance of applied and basic research. These efforts help translate behavioral science into practical solutions that improve financial confidence and resilience for individuals and families.

As we move into 2026, ICMM remains focused on turning research into real-world impact — building partnerships, expanding evaluation efforts, and supporting innovative work that makes financial decision-making more equitable and human-centered.

With gratitude,  
*Diane Chen, Ph.D.*  
Executive Director ICMM



Dr. Diane Chen is the  
Founder and  
Executive Director of  
Institute of the  
Consumer Money  
Management (ICMM).

Diane is also the  
Founder and served  
as Chief Executive  
Officer of Consumer  
Education Services  
Inc (CESI), a 501C3  
credit counseling  
agency from 1998 to  
2017.

In the last two  
decades, she has lead  
CESI to become one  
of the top credit  
counseling agencies  
in US.



# Our Team

**Our team consists of five board members and a senior staff member.**

- **Dr. Diane Chen** is the founder and executive director of ICMM.
- **Monica Smiley** serves as ICMM's board chair and has been on the board for the last 8 years. She is the founder of the EWF magazine and YEW program.
- **Dr. Tara Kenyon** is our newest board member, serving for 3 years. Dr. Kenyon works as an Assistant Professor of Economics at Montreat College in western NC.
- **Lee Tate** is a retired IBM software manager and serves on the ICMM board as well as on the financial and proposal review committees.
- **Dr. Jeff Leiter** has served for x years and comes with a background in research methods.
- **Dr. Rebecca Rayburn-Reeves** serves as the Senior Director of ICMM and has been with the organization for 2 years.



**Dr. Diane Chen**  
ED & Founder



**Monica Smiley**  
Board Chair



**Dr. Jeff Leiter**  
Board Member



**Dr. Tara Kenyon**  
Board Member



**Lee Tate**  
Board Member



**Dr. Rebecca Rayburn-Reeves** Senior Director



# A Year in Review: 2025

## HIGHLIGHTS

### New Partnerships

2025 was a very productive year for ICMM. In conjunction with ongoing, multi-year grants, we funded **five additional projects** with various universities, non-profit organizations and companies. This allowed us to expand our research focus areas to include HBCU students and seeded investment strategies, University non-faculty employees and financial education, emergency savings plans for consumers under DMPs, and tax strategies for older LMI Americans.

### Website Redesign & Social Media Creation

We also **redesigned our website** to include extended pages for each of our research projects, our structural model for ICMM and for tiered grant funding, and to improve our SEO status with more accessible content and a social media presence.

### Board Governance Strengthening

We recognized the importance of **optimizing our board governance approach**. To this end, we invited an advisor to our board retreat to discuss ways to improve our current procedures and policies, and we developed three new groups to help support our board this next year: **two board committees** to review financials and potential grant projects, and an **advisory council**, made up of external invited members to help bring in connections to other organizations for future partnerships and advise on current projects.

### CESI Partnership Grant Procurements

We also helped our partner, Consumer Education Services, Inc. (CESI) procure **two essential grants** to assist with housing and counseling services, totaling \$125K in grant funds for the year.

5 New  
PARTNERSHIPS

Website  
REDESIGN

[www.icmmnc.org](http://www.icmmnc.org)

Board Support &  
governance

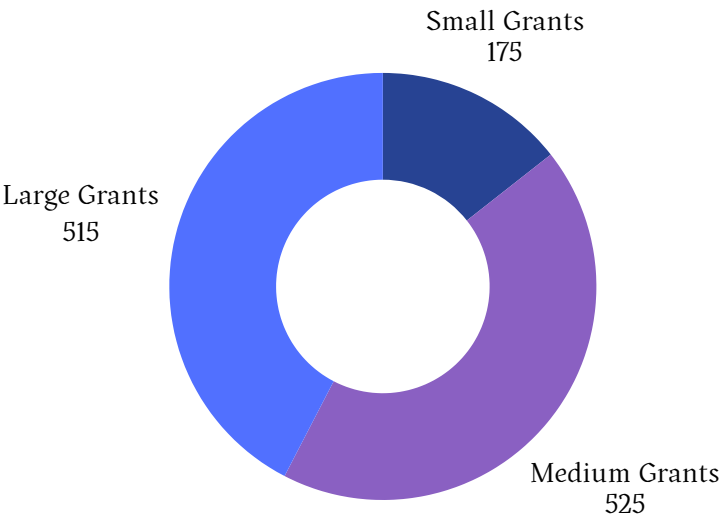
CESI grant  
procurements 125k

# Tiered Grant Framework

We also restructured our grant funding model, given our interest in funding a variety of projects at various stages and sizes. To that end, we developed a three-tiered structure for our grants, which includes small, medium, and large grant categories.

Small grants are provided to pilot research and testing novel ideas for proof-of-concept. Medium grants are for larger projects and carry the expectation that the research will include rigorous applied methods, such as RCTs and a subsequent paper or policy brief deliverable. Finally, large grants involve high-impact studies designed to help influence policy decisions on a national level.

Funding Allocation by Grant Tier (K)



## TIERED GRANT FRAMEWORK

**SMALL GRANTS**  
**\$25K - \$75K**  
**6-12 mo.**

**MEDIUM GRANTS**  
**\$100K - \$200K**  
**12-24 mo.**

**LARGE GRANTS**  
**\$250K - \$400K**  
**24-36 mo.**

# At-A-Glance Portfolio Impact 2025

In 2025, the Institute of Consumer Money Management (ICMM) continued to advance its long-term commitment to improving financial wellbeing and inclusion through a robust and diversified grant portfolio. ICMM has committed more than \$3.77 million in total grant funding across a 2021–2030 multi-year investment horizon, with approximately \$1.2 million allocated in annual grant funding. As of 2025, 74% of committed funds have been disbursed, supporting 10 active grants focused on generating rigorous evidence, scalable solutions, and practical tools that address the financial challenges faced by low- to moderate-income individuals and families.

Alongside sustained investments in multi-year initiatives, ICMM expanded its ecosystem of partners in 2025, recruiting new academic, nonprofit, and practitioner collaborators aligned with our mission. We also increased investments in smaller, targeted projects through competitive RFPs hosted on our website, enabling innovative, early-stage ideas to be tested and refined. Together, these efforts reflect ICMM’s balanced portfolio strategy—combining long-term, high-impact commitments with agile funding mechanisms—to accelerate progress toward greater financial inclusion and more equitable financial outcomes.



3.77M Total  
GRANT COMMITMENTS

10  
ACTIVE  
GRANTS

74%  
FUNDS  
DISBURSED  
TO DATE

1.2 M  
ANNUAL GRANT  
FUNDING

 2021-2030 MULTI-YEAR  
INVESTMENT HORIZON



## CORE FOCUS AREAS OF FUNDED RESEARCH

### HOUSING STABILITY

Americans are finding it increasingly difficult to purchase homes, both because of the rising costs of homeownership and because of the lack of homes available on the market. Our partners, Consumer Education Services, Inc. (CESI), and the graduate student fellows for the National Bureau of Economic Research (NBER) have provided insights in both the basic and applied research areas of financial wellbeing within the housing space.

### RETIREMENT SECURITY

Older Americans - especially those with low-to-moderate incomes - are facing challenges related to when and how they should claim retirement funds, as well as how to navigate their financial futures in an ever-changing online environment.

### EMERGENCY SAVINGS

As national debt rises, and more Americans are struggling to pay the bills, putting money away for a rainy day in the future seems like an impossibility. However, having even a small amount in emergency savings, like \$300, can significantly improve your financial wellbeing by providing a small safety net for the inevitable but unpredictable events.

### FINANCIAL EDUCATION

Despite the mounting evidence of the positive effects of financial literacy and wellbeing education, there is slow progression in integrating personal finance courses within schools and universities. Our goal is to help develop and implement financial literacy tools for use in programs around the nation.

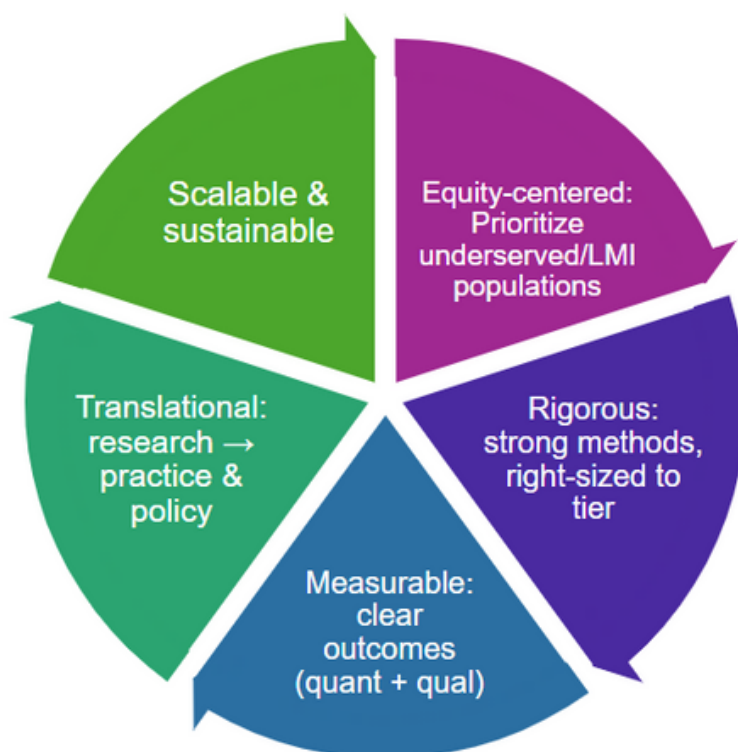
### FINANCIAL INCLUSION

Too often, resources available to help low-to-moderate income individuals and families are not used, usually because those who need the support the most are not the ones being offered that support where they live. ICMM is deeply committed to supporting research that helps to connecting people with the resources and services they can use to build their financial wellbeing and reduce financial stress.

## RESEARCH GUIDING PRINCIPLES

All grants funded by ICMM are guided by the following five general principles.

### Research should be:





# Project Spotlight



## Young Enterprising Women Mentoring Forums

Founded by the Enterprising Women Foundation, the Young Enterprising Women Mentoring Forums convene a diverse group of local women entrepreneurs and STEM professionals to engage high school girls—particularly those historically underrepresented—in conversations about careers in STEM, business, and leadership.

The program also includes a financial literacy component, funded by ICMM, which introduces participants to the fundamentals of financial decision-making and financial literacy, while incorporating insights from behavioral science on the psychology of decision-making.



## Young Enterprising Women's Financial Literacy Program

ICMM provides funding for financial literacy education for underserved high-school girls around the country. In 2025, we expanded our reach to **23 cities across the U.S.**, teaching over **2500 students**.



Financial Literacy Program - Houston , 2025

This past year, we included two regional events with multiple high schools that brought in 250-300 students each.

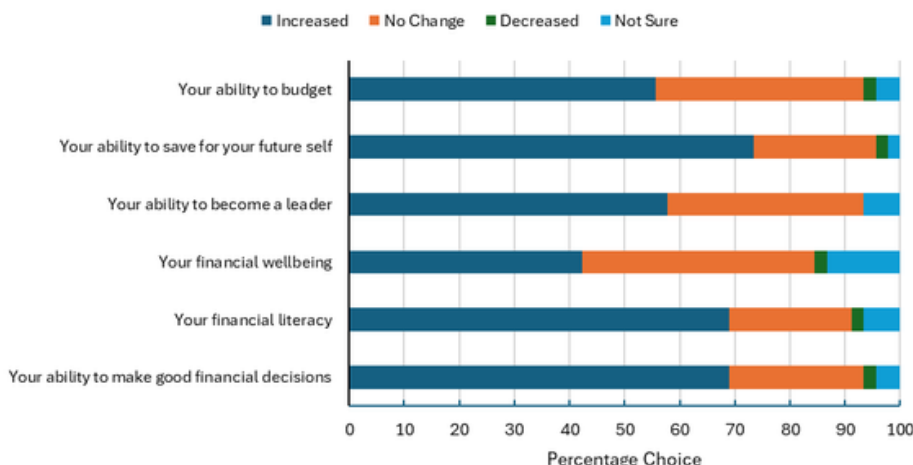


# Project Spotlight

## YEW Results 2024-2025



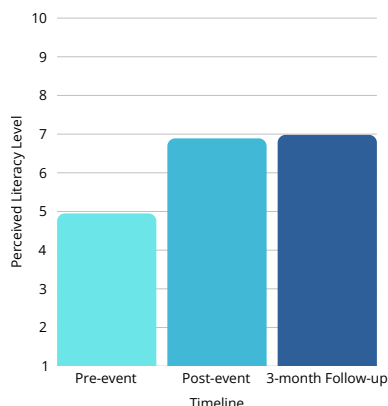
Changes in Confidence Across Financial Behaviors and Beliefs



## IMPROVED FINANCIAL CONFIDENCE

Better literacy can lead to greater confidence in managing one's finances over time. Our results show that even a single session covering the basics of financial literacy and wellbeing can significantly boost financial knowledge, perceived literacy levels, and confidence in a range of financial behaviors, such as budgeting, saving for the future, and making good financial decisions.

Improvement in Perceived Financial Literacy



### RESULTS

Perceived financial literacy rose roughly 20% (2 points) over the session, remaining high at the 3-month follow-up.

### IMPACT

This shows that even a single session can boost literacy levels substantially.

## Program Impact - 3 Months Later

Have you been able to make any changes in your financial behavior as a result of attending the YEW event?

Yes, the YEW event opened my eyes to the world of budgeting and saving money. With the games we played, it helped me compare my life to real life when it came to being financially literate.



Yes, I have been able to use the budgeting rule in real life and I even shared it with my family so they could use it as well.

I'm aware of things I want but still save up for things I would need.

Yes! Ever since the YEW event, I've definitely changed how I handle money. I actually budget most of what I do now, especially for the clubs I'm in...I've started managing our budgets in a smarter way focusing on what we really need instead of just what looks fun or flashy. It's made a big difference in how we plan events and use our resources. I've also been diving into things like the best student credit cards, college money tips, and even looking into long-term financial goals. YEW really opened my eyes to how important it is to start making smart money moves now, not later.

Yes, better saving habits and mindfully spending!

Yes, I started saving up, spending less, and investing in stocks

Yes, I have opened a savings account.



Yes ever since I attended the YEW event, I am now adapting to a change by now saving and managing my money in ways that help benefit the things I need now and for the future.

# Project Spotlight



## Seeded Investments for HBCU Students

Investing early in life can yield substantial long-term benefits, yet many individuals do not begin investing during young adulthood. Common barriers include limited understanding of how investments work, restricted access to safe and affordable investment tools, and low levels of trust in financial institutions and financial markets.

Stackwell's **Student Investment Program (SIP)** is designed to equip young adults with the knowledge and skills needed to navigate the investment landscape and to build positive, sustained investment habits over time. Students from qualifying HBCUs can register to receive up to **\$1,000 in seeded investment funds** and access to financial tools and educational resources to help them learn how to manage their money responsibly.

ICMM will serve as both a funder of SIP Cohort 3 and the sponsor of the program's external evaluation, working in close partnership with Stackwell to conduct rigorous research and produce a peer-reviewed publication.



## Findings - SIP Cohorts 1 & 2

- Increased confidence in investing
- Increased trust in financial institutions

In the latest SIP cohort, students shared that they not only gained confidence in investing but also came to see it as something relevant and accessible—an opportunity also available for "people like them".

From Stackwell Report



## 2026 Cohort Evaluations

ICMM is providing funding for a **randomized control trial (RCT)** study using Cohort 3 students, with the goal of evaluating the effect of the seeded investment incentive on various financial outcomes, such as investment knowledge, perception, and behaviors related to investing.

First 1000  
HBCU  
Students  
Enrolled

Seeded Investment  
+ Education

Education  
Only

# FINANCIALS REPORT

July 1, 2024 - June 30, 2025

Assets & Liabilities	Value
Total Assets	
Liabilities	
<b>Total Assets &amp; Liabilities</b>	

Expenditures	Value	Percentage
Board Expenditures		
Grants Disbursed		
Insurance		
Labor		
Office Expenses		
Professional Fees		
<b>Total Expenditures</b>		<b>100%</b>





# Looking Ahead

Looking ahead to 2026 and beyond, ICMM will continue to deepen its commitment to improving financial wellbeing for low- to moderate-income individuals and families through long-term, evidence-driven investments. Building on our multi-year funding horizon, ICMM will prioritize projects that generate rigorous, policy-relevant insights while maintaining a clear pathway to real-world application. Emphasis will remain on research and programmatic work that can inform scalable solutions, strengthen consumer financial resilience, and address persistent structural barriers to financial inclusion.

ICMM will also expand its role as a connector across research, practice, and policy communities. By strengthening partnerships with academic institutions, nonprofits, financial service providers, and policymakers, ICMM aims to accelerate the translation of research findings into actionable tools and interventions. Targeted investments through competitive RFPs will continue to support early-stage and innovative projects, allowing ICMM to test emerging ideas, respond to evolving consumer needs, and identify high-potential initiatives for longer-term support.

Finally, ICMM will continue to invest in learning and accountability across its portfolio. This includes supporting rigorous external evaluations, encouraging open dissemination of findings, and using data-driven insights to refine funding strategies over time. Through this approach, ICMM seeks not only to fund impactful work, but also to strengthen the broader field of consumer financial wellbeing by elevating evidence, promoting collaboration, and ensuring that lessons learned inform future investments.

## What Next?

2026 presents a unique opportunity for ICMM to broaden its reach to new areas of research and new partners.



# Thank you to our Partners



## NON-PROFITS



National Foundation for Credit Counseling



## UNIVERSITIES



## COMPANIES



Special thank  
you to our  
funder, **CESI**, for  
ongoing support  
for ICMM.



With the support from CESI, ICMM brought in new partners in 2025, including Stackwell, Brookings Institute, the National Foundation for Credit Counseling, and Boston College's Center for Retirement Research.

# Connect with Us

## LOOKING FOR FUNDING?

If you are a researcher in personal finance or consumer financial education, please visit our website to see what current funding is available.

## LOOKING TO PARTNER?

ICMM is also always open to new partnerships and ideas within the financial wellbeing space. If you have a creative idea to help improve the lives of low-to-moderate income Americans, we'd love to hear it.



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Website

[www.icmmnc.org](http://www.icmmnc.org)



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