



ANNUAL HIGHLIGHTS



February 2024 - June 2025

An award-winning program
Your partner in financial education

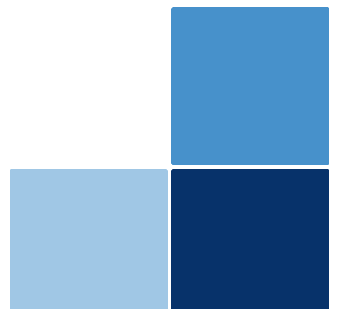
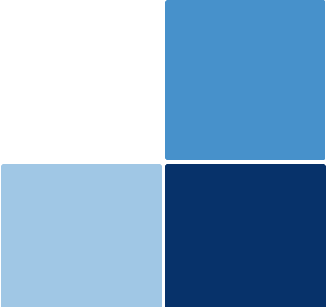




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Bank On History

The City of Norfolk joined the Bank On Hampton Roads program in 2016 and is one of three participating cities in the region. The other cities include Virginia Beach and Chesapeake.

Each city operates under its own program name (Bank On Virginia Beach, Bank On Norfolk, and Bank On Chesapeake), but all programs operate collaboratively under the regional umbrella of Bank On Hampton Roads. Bank On Norfolk is housed within the city's Department of Housing and Community Development, and the program consists of a free five-month financial literacy program that combines classroom instruction with individualized coaching to help participants become financially empowered and feel confident in making sound financial decisions.

The Bank On program is also coupled with a Matched Savings Program that offers a \$150 incentive for participants who complete the rigorous financial literacy program and save \$150 of their own money.

The Bank On Norfolk program encourages participants to save and actively manage cash flows, reduce debt, and grow credit in order to have greater access to lower-cost financing options and reduce the impact of mounting debt on their monthly budgets.

Bank On Hampton Roads is one of 100 Coalitions that fall under the Cities for Financial Empowerment (CFE) - Bank On initiative.



Kenneth Cooper Alexander, Ph.D.
Mayor, City of Norfolk

"The Bank On program provides financial education that is a fundamental tool in strengthening families and building resilient communities. When the City of Norfolk invests in financial literacy, we empower residents to achieve stability, reduce economic inequality and contribute to a stronger, more self-sufficient city. I am proud to support Bank On and encourage interested community members to participate, donate or volunteer for this program to facilitate its long-term success."



Trista Pope
Deputy City Manager, City of Norfolk

"The success of the Bank On program in Norfolk has been transformative for our residents. The program has empowered individuals to take control of their financial futures while strengthening the economic foundation of our entire community. Bank On is more than a program – it's a pathway to opportunity."

National Excellence



Bank On received the 2025 Excellence in Financial Literacy Award for a general Adult's Education Program from the Institute for Financial Literacy during the 20th Annual Financial Conference on Financial Education. Each year, the institute honors individuals and organizations that demonstrate exceptional innovation, dedication and commitment to the field of financial literacy education. In its award letter, the Institute noted that Bank On was selected because of our "passion and dedication stood out in your nomination, and this award is a testament to the impact of your efforts."

This marks a major milestone for the program – it is the first formal award Bank On Hampton Roads has received. The Norfolk Bank On Coordinator, Amena Anderson, proudly attended the conference and award dinner to accept the honor on behalf of the team.

We are thrilled to see our work recognized on a national stage and remain committed to empowering adults across Hampton Roads with the tools and knowledge they need to achieve financial stability.

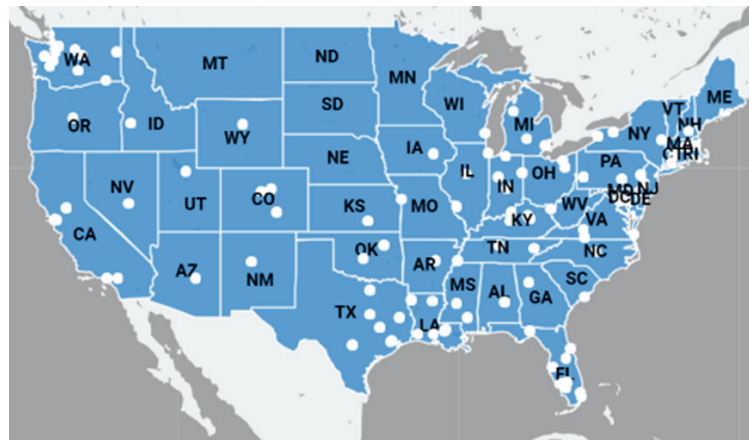


Amena Anderson, Bank On Norfolk, with Rachel Gordon, Executive Director of the Institute for Financial Literacy

Bank On Coalitions

National Coalitions

Norfolk's participation in Bank On Hampton Roads makes it one of 100 Coalitions that fall under the Cities for Financial Empowerment Fund (CFE) - National Bank On Platform. The CFE Fund's mission is to leverage municipal engagement to improve the financial stability of households with low and moderate incomes by embedding financial empowerment strategies into local government infrastructure. As part of this work, the CFE Fund leads a national movement supporting local Bank On coalitions with strategic and financial support, as well as by liaising with national banking, regulatory, and nonprofit organization partners to expand banking access and connect it to municipal entities and services. "A bank or credit union account is a cornerstone of financial stability – which is why the CFE Fund's Bank On movement has focused on growing the availability of safe, affordable accounts that meet Bank On National Account Standards," said Paige Diner, Principal at the Cities for Financial Empowerment Fund. Bank On works to connect the unbanked and underbanked with access to safe and affordable financial products and services by establishing the Bank On National Account Standards. These standards include core account features such as low costs, no-overdraft fees, and online bill pay.



Regional Coalition



Local Program

From February 2024 through June 2025, Bank On Norfolk hosted a series of in-person financial education classes for local residents at four community locations: The Slover, Revive Community of Virginia, Jordan-Newby Anchor Branch Library at Broad Creek, and Mary D. Pretlow Anchor Branch Library.

- **The Slover:** classes were held on the first Saturday of each month from 9:30 a.m. to 11:30 a.m.
- **Jordan-Newby Anchor Branch Library:** classes took place every third Wednesday from 6 p.m. to 8 p.m.
- **Revive Community of Virginia:** classes were held on the third Saturday of each month from 9:30 a.m. to 11:30 a.m.
- **Mary D. Pretlow Anchor Branch Library:** classes took place every third Saturday from 10:30 a.m. to 12:30 p.m.

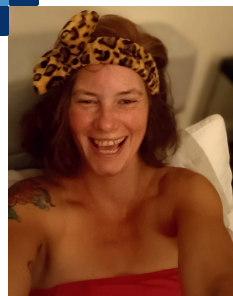
Residents also had the option to attend monthly virtual sessions, offered on Tuesdays, Wednesdays and Thursdays from 6 p.m. to 8 p.m. This flexible scheduling was designed to accommodate busy families and support participants in completing the program even as their personal schedules evolved. In total, 34 Norfolk residents completed every session of the five-month financial education program, which is aimed at enhancing financial literacy and empowering individuals to make informed financial decisions.



Sade Williams
Bank On Participant

What I liked most about the Bank On Hampton Roads program?

I liked the comfort, support and care that was provided by the Bank On Staff. No question was a silly question. There was no hesitation in repeating information or resending information. It was also affirming that I was not as far gone as I thought I was. As well, I added some new healthy habits to my toolbox. Thank you Bank On staff!



Lara Parker
Bank On Participant

Why did you enroll in the Bank On program?

I enrolled in Bank On to learn more about budgeting and to strengthen my financial skills as well because the financial health of my marriage matters.

Bank On Curriculum

The Bank On program is organized into three core components—each designed to build financial confidence and capability over time:

Core #1: Monthly Classroom Instruction

Participants attend monthly sessions that introduce key financial concepts and practical strategies for managing money.

- **Month 1:** Explore the benefits of banking with a credit union or bank, how to prioritize payments, create a debt repayment plan, and understand consumer rights when dealing with collectors.
- **Month 2:** Learn to develop a written spending plan, practice "paying yourself first," understand the four types of savings, and track income and expenses.
- **Month 3:** Discover ways to reduce spending, lower debt, and grow income while learning spending guidelines and basic investing principles.
- **Month 4:** Gain insight into credit reports and scores, dispute errors, evaluate loan costs, and understand lender decision factors.
- **Month 5:** Examine identity theft and elder financial abuse, explore different types of insurance, and prepare financially for emergencies and natural disasters.

Core #2: Action Plans: (Monthly)

Participants complete personalized assignments that help apply what they've learned to their own lives. Examples include:

- Tracking spending habits
- Reviewing credit reports
- Creating a debt reduction strategy

Core #3: Coaching (Monthly)

Each participant is matched with a volunteer financial coach who provides guidance, motivation, and accountability. Coaches help ensure that the classroom lessons and action plans translate into real-life progress.



Bank On Graduation Ceremony

Bank On Curriculum



Andrea Taylor
Volunteer Instructor

Andrea Taylor is a lifelong Norfolk resident and a true champion of financial empowerment.

Once a self-described spendthrift, she has transformed into a seasoned financial educator and coach—dedicated to sharing hard-earned lessons and practical advice since 2004.

Andrea serves as both a volunteer instructor and coach for the Bank On program, where she helps participants unlock the keys to financial freedom: spending with purpose, investing for the future, and using credit wisely. Through Bank On and other volunteer initiatives, she continues to empower individuals with tools and strategies to improve their financial well-being. Her personal mission is to help others gain financial knowledge, build confidence, and recognize that their current financial situation doesn't define their future.

Though Andrea has taught financial literacy classes across Hampton Roads, she feels a special bond with Norfolk participants—bringing warmth, relatability, and contagious enthusiasm to every session. She is an invaluable asset to the program.



Bank On Graduation Ceremony

"An investment in knowledge pays the best interest."
Benjamin Franklin

Bank On Curriculum



Dwight Owens
Volunteer Coach

Dwight Owens discovered the Bank On volunteer program while conducting online research as part of his coursework for an Executive Certificate in Financial Planning from Old Dominion University in Norfolk, VA. After completing the necessary training, he earned the title of Master Financial Education Volunteer (MFEV) through the Virginia Cooperative Extension in April 2022. Since September 2022, Dwight has proudly served as a Bank On volunteer instructor and coach.

Driven by a deep commitment to financial literacy, Dwight is passionate about helping individuals and families navigate personal finance with confidence. His vision is to uplift the community by equipping people with practical financial knowledge that can improve their quality of life.

His mission is rooted in educating, empowering, and encouraging participants to make informed financial decisions tailored to their unique circumstances.



Bank On Graduation Ceremony

"The best investment you can make is in yourself."
Warren Buffett



Matched Savings Program

The Matched Savings Program empowers Bank On participants to build emergency savings—offering a practical alternative to predatory loans. According to Bank On Norfolk surveys, many Norfolk residents begin the program with less than \$99 in available funds and lack the recommended three to six months of emergency savings. The program helps bridge this gap by encouraging financial habits that lead to greater stability.

Here's how it works:

Participants who successfully complete the five-month Bank On financial literacy curriculum, save \$150 of their own money, and meet all eligibility criteria may apply for \$150 in matched savings—bringing them to a minimum emergency savings fund of \$300.

Program Funding

Matched Savings funds are supported through grants and private donations from churches, community partners, graduates, and individual donors. Each city must raise its own contributions to support residents. As of July 18, 2025, Norfolk's available balance for the program is **\$6,118.12**. Funds are distributed to eligible Bank On graduates on a first-come, first-served basis.

Eligibility Requirements

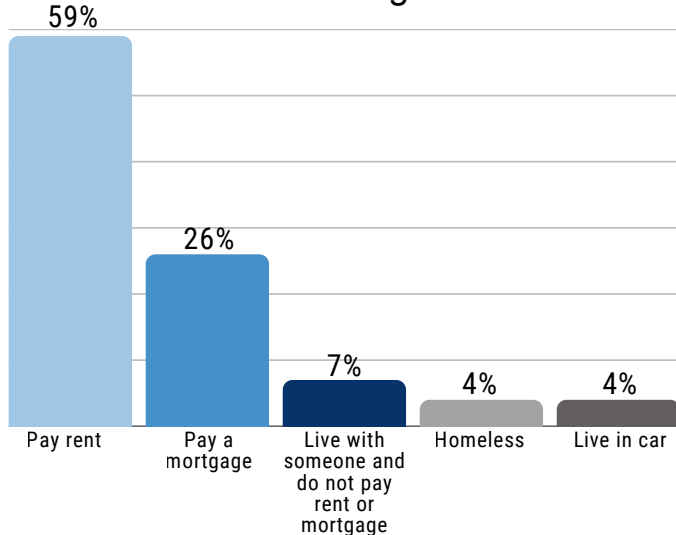
To qualify for Matched Savings, participants must:

1. Attend all five Bank On classes
2. Reside in Norfolk, Virginia Beach, Chesapeake, Hampton, Suffolk, Portsmouth, or Newport News
3. Meet with a volunteer coach five times
4. Save \$150 during the five-month program
5. Complete and submit Financial Empowerment Passport documents
6. Have a gross income below 400% of the federal poverty level
7. Limit participation to one incentive per household
8. Receive a recommendation from their volunteer coach
9. Submit their application within six months of completing the program

Norfolk Participant Demographic Surveys

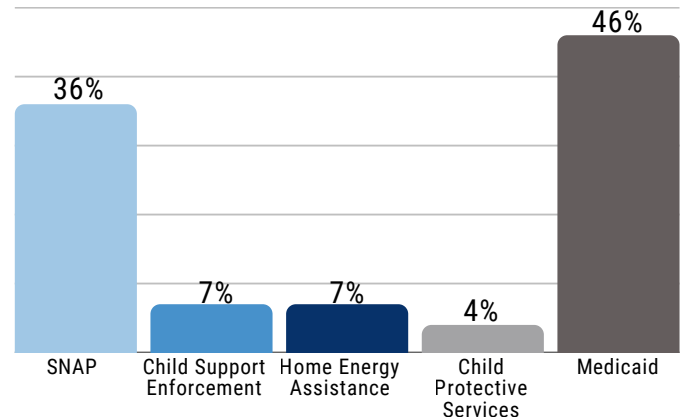
Bank On Norfolk conducted surveys with Norfolk residents before they began the program to gain deeper insight into the community we serve. The results underscored a continued need for education and support around key financial topics—including emergency savings, debt management, credit improvement, and more. All of these critical strategies are core elements of the Bank On curriculum. Below are highlights from our survey findings.

What is Your Living Situation?



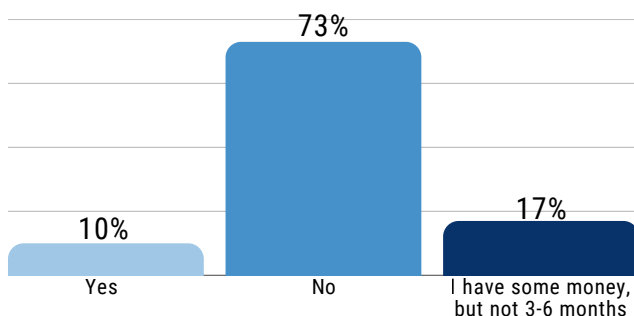
Housing instability refers to a range of challenges that make it difficult for individuals or families to maintain safe, secure, and affordable housing. Fifty-nine percent of our respondents are renters, making them especially vulnerable to rising housing costs that contribute to housing instability.

Which Social Services Did You Receive in the Last 12 Months?



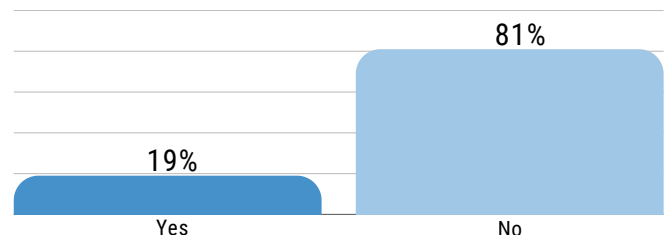
Medicaid helps cover healthcare expenses for individuals with limited income and resources, while SNAP provides essential food benefits to help low-income families afford groceries. Forty-six percent of our respondents are enrolled in Medicaid, and thirty-six percent receive SNAP assistance.

Do You Have at Least a 3 to 6 Month Emergency Fund?



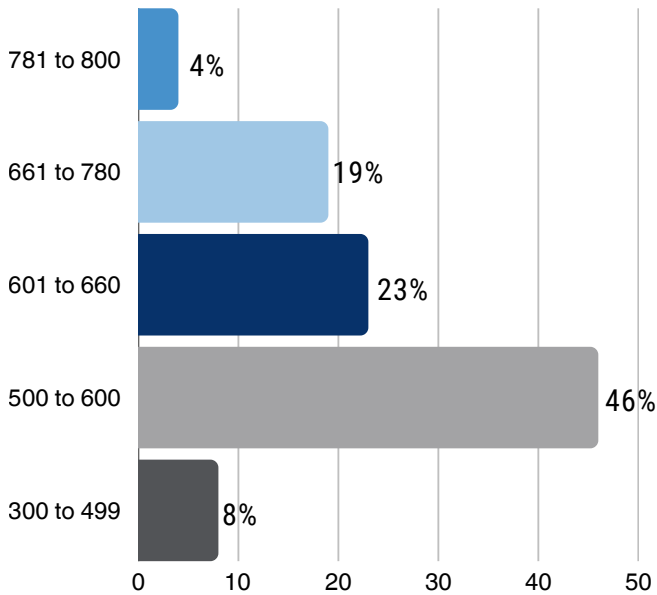
According to the Consumer Financial Protection Bureau's 2022 Emergency Savings and Financial Security report, twenty-four percent of consumers have no emergency savings at all. Seventy-three percent of our respondents lack a three to six month emergency fund, leaving them financially vulnerable in the face of unexpected expenses.

Do You Currently Have a Personal Budget, Spending Plan or Financial Plan?



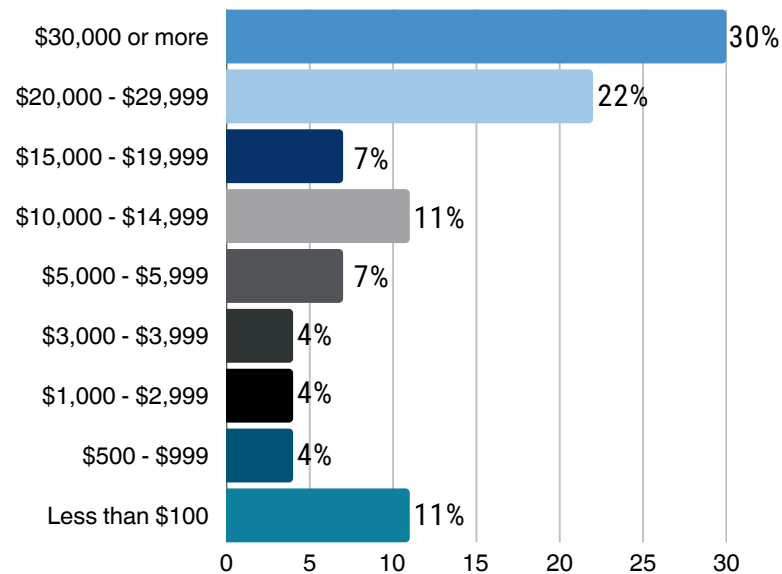
A personal budget helps individuals take control of their finances by tracking their income and expenses and lays the foundation for achieving financial goals. Eighty-one percent of our respondents do not have a spending plan, budget or financial plan for their money.

What is Your Credit Score?



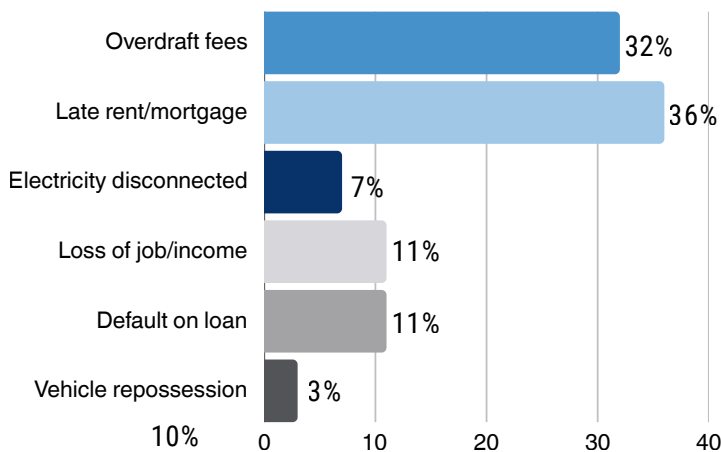
According to Experian, the average U.S. credit score was 715 in 2024. A credit score of 700 or above is considered good. Forty-six percent of our respondents have a credit score between 500 and 600; and twenty-three percent have a credit score between 601 and 660.

How Much Debt Do You Currently Have?



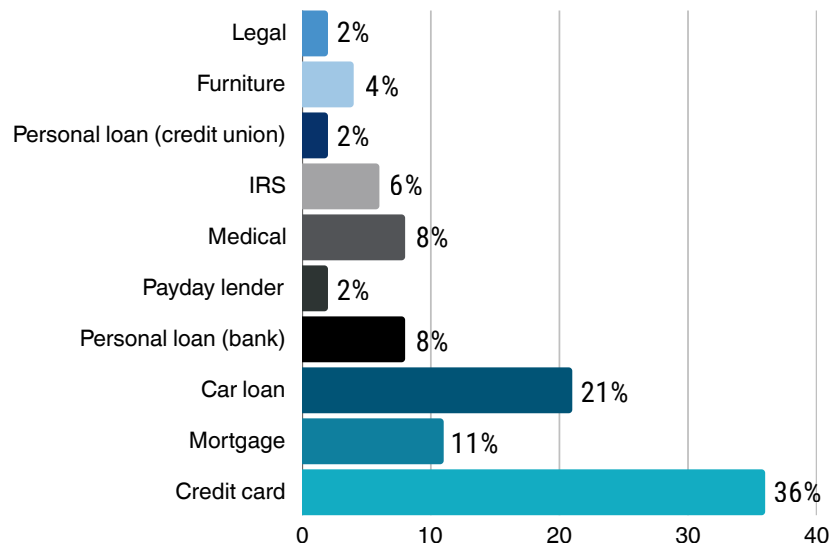
Debt can cause significant stress on families and overall mental and physical health. Thirty percent of our respondents say they have \$30,000 or more in debt; and twenty-two percent have between \$20,000 to \$29,999.

Which Financial Stresses Have You Experienced in the Last 12 Months?



Between January and December 2024, 4,602 writs were filed against Norfolk residents and 2,109 had writs of eviction executed against them, according to data from the Norfolk Sheriff's Office. A writ is a legal order issued by the court, granting the sheriff authority to physically remove a tenant and their possessions after a landlord has won an eviction judgment. Thirty-six percent of our respondents have been late on their rent or mortgage payments; and thirty-two percent have experienced overdraft fees in their bank account.

What Type of Debt Do You Have?



Common types of debt among Americans include mortgage debt, credit card debt and auto loan debt. Thirty-six percent of our respondents are dealing with credit card debt, and twenty-one percent have car loan debt.



Bank On Norfolk Program Data

Profile & Outcomes

Bank On collects pre- and post-program data to measure the impact of its financial education curriculum on participants' overall financial health.

Most participants are between the ages of 35 and 44, and make less than \$50,000 a year. The program emphasizes investing, and income growth among participants.

Throughout the program, participants complete detailed financial assessments and document their credit scores at both the beginning and end of the semester. This allows them to track progress across key indicators such as income, debt, assets, and credit health.

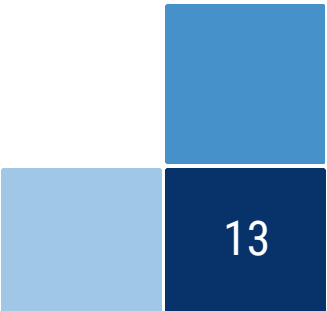
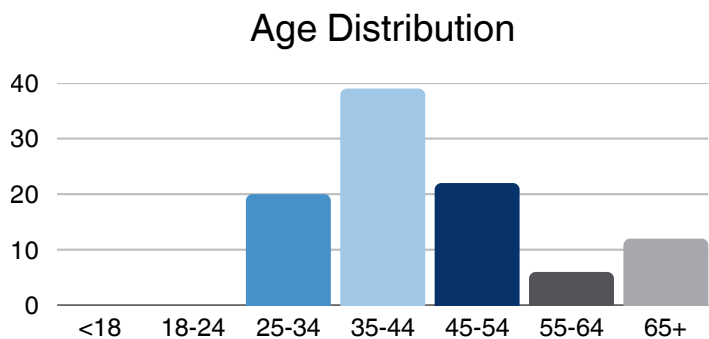
Income/Year	% of Participants
Less than \$25,000/year	31.77
\$25,000 - \$49,999	48.67
\$50,000 - \$74,999	16.09
More than \$75,000/year	3.47

Measurable Results

Graduates of the Bank On program don't just gain knowledge – they experience tangible financial improvements that reflect lasting change. After completing the five-month curriculum, participants report measurable progress across key financial indicators:

- Credit Score: Increased by 2 points
- Monthly Income: Gained approximately \$371
- Assets: Grew by an average of \$1,000
- Debt: Reduced by an average of \$4,000

These outcomes demonstrate the program's power to transform financial habits and empower individuals to build a more secure future.



In Their Own Words

We asked participants, “What do you hope to accomplish over the next five months in this program?” Responses were visualized in a word cloud, with larger words representing those mentioned most often. The results overwhelmingly show that participants want to understand budgeting, money, and credit which are key areas of financial empowerment emphasized throughout the Bank On curriculum.



Beyond Bank On

Bank On Norfolk is branching out beyond the classroom. Here's how:

Community Events

Bank On actively engages with the community by participating in a variety of local events to spread awareness about its programs and services. The Bank On table was present at 23 events. Recent outreach efforts have included appearances at NPS Family University Day, the Calvert Health & Wellness Fair, Inglefest, and Young Terrace National Night Out. These events provide valuable opportunities to connect with residents, share financial empowerment resources, and strengthen community partnerships.

Reality Store Simulations

Bank On teamed up with Virginia Cooperative Extension to bring a Reality Store simulation to Norfolk teens—an interactive experience designed to teach personal financial management through real-life scenarios, much like the classic board game *LIFE*. A total of 54 teens participated in the simulation, gaining hands-on insight into budgeting, financial decision-making, and the everyday choices that shape financial well-being.



Bank On represented at Unity in the Community.

Bank On Word Scrambles

In celebration of April's National Financial Capability Month, Bank On distributed interactive word scrambles to City of Norfolk employees. The puzzles highlighted money-themed songs, movies, and television shows—making financial education fun and relatable. A total of 316 employees participated in the scramble games, reinforcing financial awareness through playful engagement.

Monthly Money Minutes

Bank On Norfolk creates monthly personal finance videos tailored for Norfolk employees, delivering helpful tips and guidance directly to their inboxes. So far, 17 informative videos have been released—and many more are on the way to continue supporting financial wellness across the community.

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MINUTES

