

EIGHT
CENTS
IN A JAR

2020

2021



ANNUAL REPORT

8 Cents in a Jar

FROM OUR DIRECTOR



Dear Coin Changer,

2020-2021 has been a record-breaking year for our students and organization! When we launched 8 Cents in a Jar in 2016, we committed ourselves to work differently and cultivate collaborative approaches to achieve better outcomes. No one could imagine the world's financial hardship resulting from COVID-19. In 2020 and 2021, the world saw how crucial personal finance is and, most importantly, living wages and emergency savings.

Despite the pandemic, all of our students preserved and saw a positive movement towards reaching their long-term savings goals. As a result, students from elementary, higher education, and beyond saw first-hand the power of being financially capable. I am incredibly grateful for our cumulative accomplishments and the results reported for the 2020-2021 annual report. However, just like other nonprofits, we suffered and worked diligently to understand our new normal, not only for our students but for us as colleagues and individuals.

As we transition from the infancy stage of a nonprofit and develop our identity, we will continue to focus on operational soundness and now improvements to our infrastructure for the communities we serve. We are excited about the enthusiasm of 8 Cents in a Jar. Most importantly, our excitement accompanies our new volunteers and community supports, affectionately known as "Coin Changers." We invite you to read on and find out more about what we've been up to, and please send us your comments to help us continue to improve our work.

We are looking forward to a great 2022 and your continued support.

Dedicated to Change,

Lashea C. Reaves
Executive Director
8 Cents in a Jar



OUR STORY SO FAR

8 Cents in a Jar began to impact change in January 2016 with the encouragement and support from Rollins College associates (no affiliation). While working at the brokerage firm Charles Schwab, Lashea Reaves received a request from Rollins College to facilitate a financial literacy course after a previous speaker canceled. She received the curriculum and realized the methods were not measurable, practical, or relatable for students in low-income areas, along with alienating the psychology of poverty. As a child, Lashea remembered the feeling of being labeled at-risk and the lack of financial resources to become self-sufficient as a product of poverty.

She asked Rollins College permission to rewrite the curriculum and restructure the learning objectives to accommodate the student's financial perspective using their current environment. She incorporated her misfortunes as a homeless teenager combined with measurable outcomes for high-net-worth clients.

The program was such a success for students that Rollins College requested full-length programming to share with TRIO: Title IV Higher Education Act commitment to educational opportunities for people regardless of race, ethnic background, or economic circumstance.

Lashea took \$5,000 and launched 8 Cents in a Jar six months later. The Apopka, Florida-based nonprofit, aims to help students and their families break the cycle of poverty using financial education as a catalyst for economic mobility. Within five years, 8 Cents in a Jar has helped 2,238 students pay off debts, open bank accounts, purchase homes and generate more than \$50,000 in new wealth.

"Every student deserves the opportunity to become financially capable regardless of their zip code".

ABOUT US



WHO WE ARE

8 Cents in a Jar, Inc. — a Florida 501c(3) nonprofit — creates opportunities for students in marginalized communities to achieve economic mobility through financial education.

We teach students how to save money, acquire assets, and diminish the cycle of generational poverty. Starting at the age of 8, we develop students from elementary through high school and higher education. Our efforts help students avoid common pitfalls with money management and take advantage of wealth accumulation at an early age in life across generations.

WHAT WE DO

Provide students in marginalized communities with engaging resources and capital to become financially capable.

AIM TO SOLVE

Diminish generational poverty using financial capability measures as a catalyst to increase upward mobility for marginalized communities.

CORE VALUES

As a non-profit, we play a role in our community to be good stewards and champions grooming students to be self-sufficient contributors to society by managing their money.

- **Stewardship:** We honor our economy by being financially and socially responsible.
- **Learning:** We challenge each other to explore and bring to light knowledge and ideas, strive for excellence, and continually learn financial behaviors and better ways to interact with money.
- **Self-Discipline:** We believe in a waste-free approach to resources – money and time as a transformational effort to succeed and be accountable. Encourage behaviors that create desired outcomes, and at the same time, promote a culture of ownership.
- **Integrity:** We are accountable to the people and partners we humbly serve, transparently sharing our results, stories, and lessons.



WHO WE SERVE

Our primary service area is designated for students aged 8-28 living in low to moderate-income (LMI) communities and/or families receiving public assistance within the Orlando–Kissimmee–Sanford, Florida Metropolitan Statistical Area.

Our secondary audience caters to any student interested in learning more about economic and financial education outside of the classrooms.

CHALLENGES WE UNCOVER

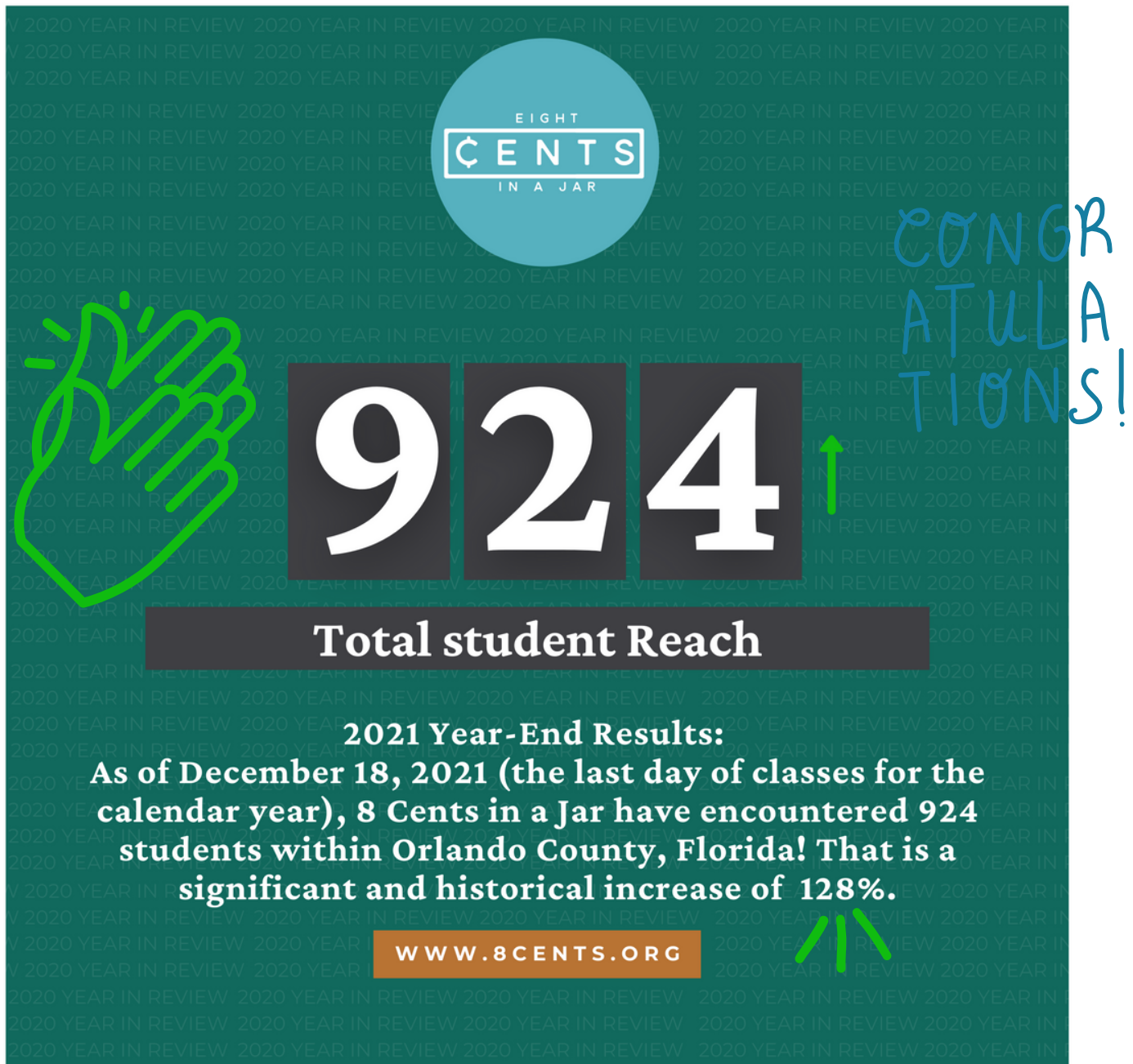
Our mission is to provide students in marginalized communities with resources and capital to become financially capable of increasing economic mobility. Each day we accomplish our mission, we uncover our students' environmental setbacks as they embrace change.

- According to a Florida law signed earlier this year, financial literacy is no longer required for high school economics.
- The City of Orlando ranks as one of the most severe in the nation in low-income housing shortages and a collapsing social safety net.
- Less than half of high school seniors can pass a basic financial literacy test throughout our country. Most of whom come from underbanked low-income families.
- In a local survey, 67% of students report they are more likely to spend versus save as a learned trait from family members. If money is saved, it will be eroded by their parents.



An in-depth look into students served...

In 2020-2021, 8 Cents in a Jar helped more than 900 students in Central Florida learn how to save money, acquire assets, and build wealth! Students increase their wealth by adding new assets or receiving a positive return overall. Through our financial counseling and community workshops, students with 8 Cents in a Jar achieved the following:



Additional student benchmarks...



\$6,531.05

Average Student Savings Balance

2020 Year in Review:

Despite a pandemic, the 2020 average savings account balance for students enrolled in our individual courses increased by 2% this year.

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\$6,528.00 ↓

Average Student Savings Balance

2021 Year-End Results:

According to the survey of Consumer Finances, a triennial survey by the U.S. Federal Reserve, the median transaction account balance for adults younger than 35 is \$3,240. Our high school and college students are still above the national average!

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731

Average Student Credit Score

The 2020 Year in Review:

High school and college students that completed our 800 club challenge built credit scores higher than the national average.

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740 ↑

Average Student Credit Score

2021 Year-End Results:

New and returning students average credit score increased by nine points beating the average Florida FICO score of 717!

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An in-depth look into student savings



421

Total Trades Placed by Students

2020 Year in Review:

35 students participated in the 2020 student stock market challenge and placed over 400 trades purchasing stocks, bonds, mutual funds, and ETFs.

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2nd

Two teams won 2nd place!

2021 Year-End Results:

Two teams placed 1st and second place within the Florida Stock Market Challenge! Congratulations to our elementary and middle schools groups.

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8

Successful businesses started by students

2020 Year in Review:

Partnering with Microsoft and the Magic of Mentoring led us to creative students wanting to start a business. Students worked with volunteers that turned their passion into profitable business ventures.

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2

Successful businesses started by students

2021 Year-End Results:

We added two more student entrepreneurs to have their business registered with the State of Florida AND have a profitable business model!

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FROM THE PLAYGROUND TO PROFITS...

8 Cents in a Jar partnered with the Florida Council of Economic Education to participate in the Annual Stock Market Competition. The student stock market challenge allows elementary, middle, and high school students to compete across Florida in an investment simulation and manage a hypothetical \$100,000 investment portfolio.

Our 2021 elementary stock market team placed 1st and 2nd place! 4th and 5th students exchanged Saturday morning cartoons and afternoon time on the playground to learn about profits in the stock market! Each student understands investing while receiving additional resources to practice math, English language arts, economics, social studies, and other subjects.



That's Morgan, her daughter, and new home!



MEET MORGAN

+ \$41.80K
increase in assets since 2020

- Purchased real estate
- Purchased life insurance with cash value
- Reached savings goal
- Increased funding to brokerage account
- Opened education savings account for daughter

Did you know Morgan was one of our first students to achieve a positive net worth of \$8,000? At 24, Morgan reached out to 8 Cents in a Jar and was ready to make financial changes to provide a life of abundance for her daughter, Savannah. In 2016, as a full-time student attending the University of Central Florida, Morgan's goal was simple; build wealth through homeownership and create multiple income streams.

In two years, Morgan achieved her goal to become a first-time homeowner and a first-time landlord using the same income property. From creating a savings jar in 2016 to building wealth in 2020, Morgan embarked on economic success before reaching 26! Her hard work and dedication afforded her to pass on financial fortitude to her daughter and embark on a new generation cycle of wealth accumulation.



COMMUNITY COIN GIVERS

Everything that 8 Cents in a Jar does is enhanced by the incredible generosity of our supporters who invest in our students every year. Our donors (affectionately known as **Community Coin Givers**) are the backbone of our organization and we celebrate each individual who made gifts, pledges, or pledge payments in 2020-2021. Thank you to the entire Community Coin Givers for making student impact possible.

- Aaron Rich
- **Accept Your Fabulous LLC**
- Addie Ford
- Adolphus Pinder
- Alan Spivey
- Alexandra Vorrasi
- Alexis Carter
- Alicia Phan
- Andria Giles
- Anne Ciccarelli
- Anthony Davis
- April Rust
- Ashley Baker
- Ashley Zirkle
- Avneet Behniwal
- **BGBC Corporation**
- Brian McKinney
- Brian Zindell
- **Central Florida Foundation**
- **Charles Schwab Foundation**
- Charline Charles-Whittaker
- Cherrief Jackson
- Christina Kapadia
- Christina McCarthy
- Christine Hung
- Christine Williams
- Christopher Duroseau
- Christopher Martinez
- **City National Bank**
- Cynthia Owyong
- Daimon Greaves
- Dana Hawkins
- David Straub
- Delois Cottingham
- Denver Louis
- Eric Ford
- Erik Hanson
- Erika Balbuena
- Evans Reaves
- Francois Benjamin
- Gabriela Trio
- George Smith
- Gretchen Lusby
- **Heart of Florida United Way**
- **Hood Family Foundation**
- **Hope Community Center**
- Husain Talawala
- **Insight Foundation**
- Jalyn Isley
- Jamara Wilson
- Jason Lyons
- Jessica Clark
- John Miller
- Jose Tagle
- Joseph Bianco
- Julian Williams
- Jurline Recleaux
- Karen Anderson
- Karen Goldfeder
- Keeya & Gregory Clayton
- Kevin Stultz
- Kim Blaise
- Kristin Brown
- Kylie OConnor
- Lashea Reaves
- Lasheena Williams
- Laura Jaicomo
- Lauren Remson
- Leah Pearson
- LeRahn Murray
- Lisa Robinson
- Lorianne Woldehanna
- Lorraine Hammer
- Malika Stultz
- Marcia Cooper
- Marcos Juarez Lopez
- Marsha Davis
- Mary Elizabeth Taylor
- Melissa Kincaid
- Mitch Burke
- Nadine Mentor
- Nikea Coffee
- Njeri Gichia-Broussard
- Paul Willson
- Peter Hedstrom
- Quentin Watkins
- Raina Yancey
- Ramon Salvador
- Raymond Poloncic
- Rebekah Knight
- Renee Washington
- Reneze Trim
- Reshell Smith
- **Robinhood**
- **Rollins College**
- Rose Lejiste
- Rosby Jones
- Sarah Zimmerman
- **Seminole State College**
- Shameka Allen
- Shannan Boyce
- Sharon Huang
- Sierra Stein
- Stacy Pierce
- Stefen Smith
- Steven Meng
- Sunny Yu Yeung Chan
- Suzana Abrigada
- Svetoslava Slavova
- Synovus Bank
- Taliah Nelson
- Taneika Francisco
- Tashia Youmans
- Taylor Justin
- Tealee Hinger
- **The Chayil Financial Group LLC**
- Trevor Beckwith
- Trimeshia Smiley
- Troy Delaney
- Vina Uriarte
- Wesley Driggers
- **Winter Park Health Foundation**
- **Women on the Rise**
- Wren Wegner