

BANKWORK\$ ACHIEVEMENTS 2022



From its inaugural class in 2011 through the end of 2022, the YWCA's BankWork\$® program has become one of the most successful workforce development programs in the nation:

- Between 2011 and the end of 2022, YWCA BankWork\$® has launched **744** banking careers in the Puget Sound region, with an additional **103** graduates placed in non-banking jobs for a total of **847** job placements over **69** classes
- **76%** of all graduates have accepted job offers
- Graduates took on a wide range of entry-level banking roles **beyond the Teller role**, including: Lead Teller, Cash Management Service Teller, Customer Service Representative, Member Services Representative, Relationship Banker/Consultant, Personal Banker, Universal Banker, Universal Associate, Retail Banker, Call Center Representative, Communication Center Specialist, Contact Center Consultant, Membership Specialist, Client Care Representative, Client Success Champion, Personal Financial Representative, Loan Operations Representative, Mortgage Loan Coordinator, Financial Solutions Representative, Financial Wellness Banker
- Average wage per hour of hires in 2022 = **\$22.40/hour**. Many graduates are receiving salaries of over **\$50,000 a year**
- Many BankWork\$® hires are **promoted** after their first year on the job with an average wage after promotion of **\$26.00/hour**.
- Graduates have been promoted to: Personal Banker, Universal Banker, Operations Manager, Assistant Branch Manager, Service Manager, Relationship Manager, Client Experience Professional, and other positions in loans, mortgage, insurance, securities, and management.

CLASS CURRICULUM

The YWCA's BankWork\$ program continued to provide classes in **hybrid format** after the pandemic. We have been accommodating students by providing **laptops** and technical assistance and have been enrolling larger classes, with some classes **exceeding 20 students** on Day 1. Classes now also incorporate units on **digital banking, financial capability and wellness**, and **salary negotiation**. We also started working with the Washington Banker's Association and the One Ten Coalition to match BankWork\$ graduates not immediately placed after graduation with career opportunities. We also continue to host virtual and in-person **banker roundtable meetings** to incorporate employer feedback into our program model.

EVALUATION STUDY

BankWork\$ contracted with KineticWest to independently validate the program's outcomes, using 2014 and 2015 outcome data and wage growth and employment rate data from the Employment Security Department. This evaluation found that three years after completing BankWork\$:

- **Income more than doubles.** Graduates see an average wage increase of **134%** in the first three years after graduation, compared to wages earned in the year prior to joining the program.
- **Employment is 39 percentage points higher for graduates.** Also, employment rate gains by 3rd year post-program versus pre-program are **25 percentage points higher** for graduates.
- **Program completion accelerates a participant's shift from poverty to self-sufficiency.** After participating in our eight-week class, a program graduate is estimated to **exceed the self-sufficiency threshold** for a single adult in King County within three years, versus 27 years for a non-participant.

WHO WE SERVE

BankWork\$® helps banks diversify their workforces and achieve greater cultural competency by reaching out to low-income communities and communities of color:

- **82%** of BankWork\$ graduates are people of color, reflecting the communities where they live and work. We are also working on an initiative with some of our bank partners to directly recruit **African-American** and **Native American** residents for career opportunities.
- **52%** of BankWork\$ participants are bi-lingual or multi-lingual, improving access to banking services for people who speak languages other than English. Our most recent class featured students who spoke nearly **20 different languages**.
- BankWork\$® enrolls a large number of clients who are **immigrants and refugees** with up to half of each graduating class born outside of the United States. Our most recent class featured students from **9 different countries**. We have also initiated partnerships with the International Rescue Committee and Jewish Family Service to directly recruit recent refugee arrivals, including refugees from **Syria** and **Afghanistan**.
- More than **80%** were members of low income or very low-income households