



## CAREERWORK\$ IMPACT ANALYSIS

CareerWork\$, a program of the Sheri & Les Biller Family Foundation, connects young adults from low-income communities to employers in banking and healthcare to create access to lasting careers that help people, employers, and communities succeed. We offer free, eight-week career training programs—with placement assistance, and ongoing coaching—to provide the support young adults need for not only getting the job, but advancing in a career.

*The independently validated outcomes below are the result of analysis conducted by Kinetic West in April 2020, using BankWork\$ participant data from the YWCA Seattle for program years 2014 and 2015. Wage growth and employment rate data is from Washington State's Employment Security Department's unemployment insurance database.*

### IMPACT ON BANKWORK\$ GRADUATES

*Three years after completing the BankWork\$ program:*

- **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 39 percentage points higher for graduates.** Employment rate gains by 3<sup>rd</sup> year post-program versus pre-program are 25 percentage points higher for graduates while non-completers see a decrease of 14 percentage points.
- **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.

*Over a lifetime:*

- **Estimated annual lifetime earnings are \$1M higher** for graduates versus non-participants

### PROGRAM EFFICIENCY

- **Return on investment (ROI) per program graduate = 16:1**, based on local tax paid by graduates

### IMPACT ON TAXES AND SOCIAL SERVICES

- **Graduates pay more in taxes.** Graduates pay an estimated 70% more in local, state, and federal taxes than non-participants.
- **States spend less on social services.** Washington State will spend \$40,458 less in social services on graduates than non-participants.

### IMPACT ON FINANCIAL INDUSTRY

- **52% of BankWork\$ participants are bi-lingual or multi-lingual**, improving access to banking services for people who speak languages other than English.
- **82% of BankWork\$ graduates are people of color**, who reflect the communities where they live and work.
  - **An estimated 20% of Washington State households are unbanked or underbanked**, including 15% of foreign-born non-citizens in Washington State who are unbanked and 27% are underbanked\*

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