



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 3rd 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*

Contact:

Sherry Cromett
President, CareerWork\$
sherry@careerworkstraining.org