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Request for Proposals Consumer Financial Education Fund

Fund Purpose

The **Consumer Financial Education Fund** supports projects that relate to consumer financial education, with an emphasis on issues related to large financial institutions, basic banking, access to financial services, retail banking accounts, and underbanked and/or vulnerable populations. The 2024 grants opportunity is enabled by a *cy pres* award from the *In Re: TD Bank, N.A. Debit Card Overdraft Fee Litigation*, Case No. 6:15-mn-02613-BHH, class action settlement related to improper overdraft fees, and it will be conducted in accordance with the requirements set by the Court.

Key Information

Applicants must meet all the following criteria to qualify for this fund:

- The applicant must demonstrate expertise in consumer education or advocacy, especially related to financial literacy.
- The applicant must be a 501(c)(3) nonprofit or be fiscally sponsored by a 501(c)(3) nonprofit. Nonprofit colleges, universities, university clinics and graduate programs are eligible to apply, but university overhead is limited to 5% of grant award.
- An applicant's principal place of business must be in the United States, and the project must be conducted in one or more of the following states: **Connecticut, Delaware, Florida, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, or Washington, D.C.**
- None of the grant funds may be used to finance, promote, or facilitate any litigation.

Scope of Allowable Projects and Prohibited Activities

- The Project **must be designed to serve vulnerable and/or underbanked populations including low-income communities of color, individuals and families, students, veterans, and non-English speakers** and conducted by organizations that have a demonstrated track record of working with these communities.

- Proposals must relate primarily to financial education issues or fair and equitable banking practices and be targeted towards users, regulators, and enterprises residing in the United States. These projects may be regional, statewide, or local, but **projects MUST serve people in the following states/territories:**

Connecticut	New York
Delaware	North Carolina
Florida	Pennsylvania
Maine	Rhode Island
Maryland	South Carolina
Massachusetts	Vermont
New Hampshire	Virginia
New Jersey	Washington, D.C.

- Examples of allowable educational activities include teaching adults and children about financial issues and increasing their financial literacy, including community workshops, classroom presentations, trainings, conferences, and webinars, especially including information about overdraft fees and how to avoid them. Educational programs covering the following topics are preferred:
 - Fees and choices related to debit cards and pre-paid debit cards that lead to high interest rates;
 - Educating consumers to not opt-in to overdraft protection when fees will be charged;
 - The dangers of high-cost, short-term credit such as payday lenders or Buy Now Pay Later programs and how to avoid this type of borrowing;
 - Educational projects should seek to adapt and utilize existing curricula. Applicants proposing to create entirely new curricula should be prepared to fully justify why existing financial literacy curricula is insufficient;
 - Events for legislators and other policy-makers to help them understand pertinent issues.
- The Project Team **must have demonstrated experience working with their targeted population.** We encourage Community based organizations to partner with financial service providers with financial education expertise to submit a single proposal.

Additional Preference will be given to:

- Accessibility.** Projects that disseminate information in multiple languages.
- Meaningful Metrics.** Applicants who can clearly define their desired outcomes and express quantitative and qualitative metrics that will measure progress made towards those outcomes during the grant period.
- Far-reaching results.** Projects designed to affect long-term consumer behavior by changing habits and teaching clients how to independently maintain good financial

standing for future years and/or which can demonstrate long term behavior change or improvement beyond a simple pre/post educational session test metric.

4. **Advocacy.** Projects combining education with consumer advocacy to promote fair and equitable banking practices and protect vulnerable populations from predatory banking. This may include policy and/or regulatory development and implementation and related research, but advocacy projects should have clear targets and include immediate outcomes which are achievable within the grant period.

Prohibited Activities

Projects may not use this grant funding to engage in the following activities:

- Electioneering or other political or religious activities prohibited by IRS 501(c)(3) regulations.
- Activities primarily targeted or conducted outside of the United States.

Application Process

It is anticipated that the application process will be highly competitive. It is expected that most proposals will be for 12-month grant periods; however, multi-year proposals are encouraged where appropriate. **The maximum allowable total request is \$100,000**, even for multi-year proposals. There will be a two-step process for this fund. First, a Letter of Inquiry shall be submitted. If invited to apply, a full application will be requested.

You must register your organization with our online grants system to submit an application.

Applications will include a detailed description of your proposed project, including importance and relevance of the project, workplan, outcomes and evaluation methods, staff and board lists, references, full financial information (including project budget, organizational budget, income and expense statement, organizational contributors, and additional funders), as well as other information.

Letters of Inquiry are due **March 1, 2024** at 5pm Pacific Time and must be submitted via Rose Foundation's online application portal at <http://www.rosefdn.org/onlineapplication>

For eligible projects invited to submit a full application, the application is due **April 5, 2024 at 5pm PST.**

For Further Information

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Please visit Rose Foundation's website: <http://rosefdn.org/consumer-financial-education-fund>

