



NEWS RELEASE

## Fidelity Expands Its Next Gen Financial Education Efforts Through New Collaboration with The FIVE Network

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Collaboration with the mentoring network reaching young, diverse investors is Fidelity's latest move in providing financial education and access to the next generation; program to engage Black and Brown youth with a "learn by doing" focus

BOSTON--(BUSINESS WIRE)-- As we recognize National Financial Literacy Month, **Fidelity Investments®** today announced a new relationship with **The FIVE Network** as its latest effort in providing financial education and investing access to the next generation of investors. The FIVE Network leverages technology and mentorship to close the opportunity gap for talented high school students from under-resourced communities. Thousands of young people across 25+ states will participate in Fidelity's financial education curriculum. The participants and their families will then be introduced to **Fidelity's Youth Account**, which is currently offering a \$50 deposit\* to start saving, spending, and investing. Through that introduction, the mentees have the opportunity to apply what they have learned. This is the most recent step in Fidelity's efforts to engage **next generation investors** which includes an expansion of **social media channels**, online tools and support, and dedicated products like **Fidelity Spire®**. Last year, 3.8 million new accounts were opened by new and existing Fidelity investors age 18 to 35.

"We are committed to providing financial education and access to the next generation," says Pam Everhart, Head of Community Relations and Regional Public Affairs at Fidelity Investments. "Our relationship with The FIVE Network will get young, diverse people learning about saving and investing, which will help create access and opportunity for under-resourced communities."

Volunteer mentors from Fidelity's Affinity groups focused on engaging Black, Latin, and young professionals will also be paired virtually with mentees at the innovative mentoring network, helping introduce diverse youth to the broad array of careers available within financial services. Kicking off this month, the financial curriculum will include between four and six modules of education, with the first module consisting of three workshops. The curriculum

will engage the mentee's guardians and tap Fidelity's expertise in making complex financial topics accessible. The education and training will be conducted virtually, allowing its impact to reach new regions and demographics of students.

"We're a technology company, so a partner that values innovation and collaborating virtually is key for us," says Rob Lake, Founder of The FIVE Network. "In the same way that The FIVE Network is powering mentorship at scale, Fidelity's deep expertise combined with its ability to distill financial concepts will help us scale financial education in under-resourced communities. We look forward to seeing the impact of our efforts together, at the individual relationship level and across our mentee network."

The **Fidelity Youth Account** is the industry's first saving, spending and investing account designed exclusively for 13- to 17-year-olds. The platform, launched in 2021, provides educational content and tools to engage young people and provide teaching moments around investing. Parents and guardians can monitor the teen's activity in the account, fostering new learning opportunities and topics for family discussion. New accounts are eligible for a **\$50 deposit\*** to kickstart the investing journey.

The FIVE Network relationship is the latest in Fidelity's long-standing, year-round efforts to increase access to financial education in under-resourced communities. In 2021, Fidelity's Community Relations organization engaged with more than 100 nonprofit organizations focused on racial equity and social justice—either through a community-focused listening tour or programmatic partnership—and helped increase access to financial education resources through the launch of our website, **Fidelity Financial Forward<sup>SM</sup>**. The site provides free financial education resources for parents, teachers, K-12 students, and anyone who has a vested interest in the financial future of a child. The firm also focused on removing barriers to financial education through education workshops with NAACP, 100 Black Men, Black Girls Code, the Association of Latino Professionals for America (ALPFA), Tenacity, and Strive Boston.

## **About Fidelity Investments**

Fidelity's mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve. With assets under administration of \$11.1 trillion, including discretionary assets of \$4.2 trillion as of February 28, 2022, we focus on meeting the unique needs of a diverse set of customers. Privately held for over 75 years, Fidelity employs more than 57,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about-fidelity/our-company>.

## **About The FIVE Network**

FIVE is changing the way mentoring is done. We leverage a groundbreaking mobile mentoring platform to connect

talented students from underserved communities to a powerful network of top-quality mentors who help them unleash their potential and close the opportunity gap. FIVE powers mentorship at scale—connecting students and mentors in a tech-enabled, efficient, asynchronous, measurable way. By fusing technology AND mentorship, the platform creates professional networks for young people and talent pipelines for companies. FIVE leverages the best of data, online learning, and predictive analytics to guide students to meaningful pathways for economic agency.

\* Starting on January 24, 2022, when you (parent or guardian) initiate the opening of a new Youth Account and your teen (aged 13–17) downloads the Fidelity Mobile® App and activates the new account, your teen will receive a \$50 deposit as a reward. Fidelity reserves the right to modify the terms and conditions or terminate the offer at any time. Other terms and conditions, or eligibility criteria, apply. See terms and conditions for more information.

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Fidelity Brokerage Services LLC, Member NYSE, SIPC,  
900 Salem Street, Smithfield, RI 02917

Fidelity Distributors Company LLC,  
500 Salem Street, Smithfield, RI 02917

National Financial Services LLC, Member NYSE, SIPC,  
245 Summer Street, Boston, MA 02110

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**Contact for Media Only:**

Corporate Communications

(617) 563-5800

**FidelityMediaRelations@fmr.com**

Cait Burke

(617) 563-3060

**Cait.Burke@fmr.com**

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