Fidelity Investments (Fidelity) is one of the world’s largest providers of financial services, with assets under administration of over $3.5 trillion. The firm is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and many other financial products and services to more than 20 million individuals and institutions, as well as through 5,000 financial intermediary firms.

In 2009, Fidelity undertook a revision of its corporate social responsibility strategy, focusing on sustained impact with a small number of best-in-class education nonprofit organizations. Citizen Schools – which focuses on setting middle school students on a path to success in high school, college and beyond – is one of Fidelity’s chosen partners. This partnership helps Fidelity meet its corporate social responsibility goals, provides professional development and mentoring opportunities to its employees, and ensures that low income youth build the work, life and academic skills they need to succeed.

Business Outcomes

» High-impact volunteer opportunity that is valuable in attracting, retaining, and developing excellent talent
» 100% of volunteers connect their efforts to Fidelity’s positive impact on the community
» 98% report improved teambuilding skills
» 74% report improved communication, public speaking, and presentation skills

Student Impact

» 71% graduate high school and, of those, 78% complete college
» 94% report key connections to future success
» Academic and career mentor support

Citizen Schools

» Nonprofit partners with middle schools in low-income communities
» Expands the learning day for young adults
» Life and work skills development, including career and academic exploration

Developing a Robust National Partnership After a Decade of Collaboration

Collaboration between Citizen Schools and Fidelity began in 1998 in Boston, where both organizations are headquartered, and has since grown to include five of Fidelity’s markets nationwide. In 2009, Fidelity streamlined its numerous community commitments, moving away from checkbook philanthropy to focus on deep, strategic investments that would provide the greatest impact on their chosen focus area, the national high school dropout crisis.

Building on its decade-long partnership – and several million dollars invested in Citizen Schools over the years – Fidelity became Citizen Schools’ Lead National Partner for 8th Grade Academy (8GA). 8GA is Citizen Schools’ signature initiative that focuses on college and career connections for eighth grade students and helps them make academic and life decisions that will ensure high school graduation and set them on a path toward college and career success. Fidelity provides significant financial, in-kind, and human capital investments, which help drive Citizen Schools’ excellent student achievement results. As the lead partner, Fidelity is able to increase the number of skills-based volunteer opportunities available to employees, while making a greater impact on student achievement than ever before.
Rallying a Growing Force of Employee Volunteers for Maximum Mutual Impact

A core element of Citizen Schools’ model, apprenticeships, engages teams of volunteers in the classroom, teaching their personal and professional passions to students, while making connections between school-day learning and future success. At the end of 10 weeks, students present what they have learned before an authentic audience of family, friends and community leaders, at the WOW! event. Fidelity volunteers from business units across the company have taught more than 70 apprenticeships over the past two years, on topics from robotics to law to marketing to web design. Employees teach crucial financial literacy skills with a co-branded curriculum, “Invest Like a Millionaire,” which teaches students how to budget, save, invest and spend wisely. Volunteers also serve as positive role models and mentors at volunteer events, where they coach students on resume writing, interviewing, public speaking and more.

Since Fidelity’s investment in BGA in 2010, nearly 2,000 students have engaged with almost 600 Fidelity volunteers in 22 middle schools across the United States. An external evaluation found that BGA has successfully moved a group of low-income, educationally at-risk students toward high school graduation and advancement to college, and has set them up for full participation in the civic and economic life of their communities.

Citizen Schools’ data shows that their students improve academically in middle school, and that the program also has long-term benefits. For instance, 71 percent of alumni graduate high school in four years (compared to 59 percent of matched peers) and 63 percent of students who completed BGA 5+ years ago have enrolled in college (compared to 41 percent of low-income students nationally). Additionally, 94 percent of students report making key connections between their current academic efforts and future success, and 75 percent believe in their self-efficacy toward college and career goals. These results make clear the impact that Citizen Schools – and Fidelity’s support of BGA – have on youth.

As part of their deep commitment, Fidelity employees also serve on national and regional advisory boards and provide essential in-kind resources, including media and marketing support and use of meeting space. Fidelity has hosted Citizen Schools’ national Executive Briefing for many years, and also hosts student networking events at their offices nationwide.

Meeting Business Goals

Fidelity’s partnership with Citizen Schools represents a large strategic national investment in middle school youth, while creating skills-based volunteer opportunities for its employees that are valuable in attracting and retaining top talent. For instance, 74 percent of Fidelity’s employee volunteers feel more connected to their colleagues after teaching an apprenticeship and 95 percent report improved team-building among colleagues. Apprenticeships also offer professional development benefits and serve as a key retention strategy. 74 percent of employee volunteers report improved communication, public speaking and presentation skills, while 83 percent report that apprenticeships provide an opportunity to teach skills directly related to their jobs. All employee volunteers report a noticeable connection between their volunteerism with Citizen Schools and Fidelity’s impact on the surrounding community.

Along with the clear benefits for the company and its employees, Fidelity is also able to leverage increased local and national publicity and brand awareness by sharing its successes with Citizen Schools. It is clear from the data that this partnership plays a significant role in helping both organizations achieve their community and business goals.

Background Information

For more information on Fidelity Investments, please visit www.fidelity.com

SECTOR: Financial Services
EMPLOYEES: 41,200
LOCATION: 10 regional sites and more than 150 investor centers in U.S.

For more information about Citizen Schools, please visit www.citizenschools.org

ABOUT CORPORATE VOICES

Corporate Voices is the leading national business membership organization shaping conversations and collaborations on public and corporate policy issues involving working families. A nonprofit, nonpartisan organization, we create and advance innovative policy solutions that reflect a commonality of interests among the private sector both global and domestic, government and other stakeholders. We are a unique voice, and we provide leading and best-practice employers a forum to improve the lives of working families, while strengthening our nation’s economy and enhancing the vitality of our communities.

For more information, please visit www.corporatevoices.org

FIND OUT MORE

The case study was funded, in part, by the New Options Project, an initiative of the W.K. Kellogg Foundation that seeks to establish new pathways to meaningful career opportunities for young adults who are out of school and seeking work, while at the same time meeting the demands of employers who require a qualified entry-level workforce.

For more information, please visit www.newoptionsproject.org

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“Fidelity’s multi-dimensional partnership with Citizen Schools has yielded skills-based volunteering opportunities for employees, leadership experiences for high-performers, board memberships for executives, and a remarkably effective strategy for meaningful intervention in the lives of at-risk students.”

– Sheila Cavanaugh, Senior Vice President, Community Relations

Personal Story

In 2004, Roobvia Bernadin joined Citizen Schools as a sixth grader at a middle school in Roslindale, MA, and spent the next three years engaged with Citizen Schools, including her third year in the BGA Program. She learned how to effectively manage her money in Fidelity’s “Invest Like a Millionaire” apprenticeship. She cites a strong relationship with Fidelity volunteers who “really showed that they cared.” At the conclusion of the apprenticeship, she was selected to present at the “WOW!” event, where she shared her new skills with an audience of adults. Thanks to college and career connections made during her years with Citizen Schools, Roobvia had the skills, support and networks needed to succeed academically in high school and select a competitive college to prepare her for the road ahead. Now a freshman in college, she still utilizes lessons taught by Fidelity volunteers and says she is well ahead of her classmates in being prepared with financial knowledge for the future. She starts pre-med classes next year and wants to become a brain surgeon.