

PROVIDENCE PROMISE FYE 25 ANNUAL REPORT



FYE 25

By the Numbers



1,250

TOTAL STUDENTS ENROLLED



104

PROGRAMS HOSTED



\$2.64M

TOTAL SAVED IN 529 CSAS*



3,048

PROGRAM ATTENDEES

From the Executive Director

Providence (PVD) Promise is celebrating eight years of impact, having helped hundreds of Providence families save, plan, and prepare for education after high school. Since 2017, 1,250 students have saved \$2.64 million in 529 College Savings Accounts (CSAs), participated in hundreds of programs and college readiness activities, grown early college-going mindsets, and many other tremendous outcomes. I'm very pleased to share a number of highlights of these activities in our FYE 25 Annual Report.

Notably, PVD Promise began a new, three-year Strategic Plan on July 1 after the successful completion of the previous. Reflections of our progress are included throughout this report.

Most importantly, I want to thank you for your steadfast support. Our continued growth and impact are only made possible by your selfless and enduring generosity.

In partnership,



Our Staff, Board & Values

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Coordinator

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Engagement Coordinator

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Brown University

Dr. Yoko Yamamoto
Brown University

"I feel the support... We also make new friends - I found old friends too. It helps us to connect with other resources and gives us something to do that helps us connect more with our kids." ~ PVD Promise Parent

Mission

Providence Promise promotes high educational aspirations and more equitable opportunities for Providence Public School and Charter School students by advocating for college savings accounts and family engagement, increasing financial literacy, and reducing the financial burden of higher education.

Vision

To increase the K-12 and postsecondary success of Providence Public School and Charter School students and to help ensure a brighter future for the students, their families, and the community.



529 Day

Theory of Change

PVD Promise presents a **sustainable** and **scalable solution** to the growing **college affordability crisis**. By leveraging **529 College Savings Accounts (CSAs)**, **financial empowerment**, and **family wrap-around services**, PVD Promise offers a **unique** and **comprehensive** platform of support for families, the majority of whom are from historically underserved communities, to **save** and **prepare for higher education**:



FOSTER

PVD Promise partners with parents/guardians to open a CSA for each child, fostering a trusting, foundational relationship. Together, we navigate barriers to traditional CSAs and ensure parents feel fully informed of the process. Families agree to save about 1% of their income, monthly.



INVEST

PVD Promise invests in students with a \$100 seed to each new account. Our incentive structure helps families further grow their assets. Students and their parents/guardians can earn up to \$250/month by participating in incentivized activities, setting them up for educational success.



EMPOWER

PVD Promise provides robust, holistic wrap-around services, empowering participants with the tools they need to be successful in their educational journeys. Programming is community-responsive and facilitated in both English and Spanish.

Data-driven Approach Based on Outcomes of CSAs

Components of CSAs

Providence Promise leverages 529 CSAs to offer a pathway for families to save for higher education, which have significant impacts on **aspirations and expectations, K-12 outcomes, postsecondary success**, and more, including:

- Low- and moderate-income students who have between \$1-\$499 in a CSA are **3x more likely to enroll in college** and **2.5x more likely to complete college**; Black students with the same are **6x and 4x more likely**, respectively.
- CSAs are associated with positive outcomes related to **increased financial capability and social-emotional development of students, and health and wellbeing of mothers**; and,
- Effects are **strongest for low-income families** and those **without a college educated head of household**.

Children, Parents & Family Members

Family Engagement

The Family Engagement Program provides **parents/guardians and young students** with a variety of developmentally appropriate and culturally relevant meetings, workshops, and events across key competencies (like financial literacy and wellness). PVD Promise collaborates with **a number of community partner organizations and financial institutions** to make services accessible to enrolled families and connect them to the right resource.

Check out some our biggest events from this fiscal year!



Multicultural Night

A vibrant celebration of the rich diversity within PVD Promise, this event honors the unique identities and backgrounds of enrolled families and creates a welcoming space to come together in unity. Attendees enjoy captivating cultural performances, savor delicious dishes from a variety of cuisines, and participate in engaging activities that showcase the beauty of different cultures.



529 Day

A heartfelt tribute to the dedication of our families who have worked hard to save for higher education, this special event brings the community together to enjoy inspiring remarks from distinguished guests, engaging activities, delicious food, and the joy of shared accomplishments.



Workshops and Events

In FYE 25, the Family Engagement Program hosted **69 total workshops and events**, all encompassing a variety of topics. Here is a look at workshops by top categories:

Financial Literacy 21

Advocacy & Empowerment 16

Arts & Culture 13

FYE 25 Highlights

In addition to large events, other program highlights include:

- Modern African Dance Session with Brown University's OJA!
- Annual Black History Month Celebration
- Tax and Public Benefits Workshop
- Women's Month Craft Day at Providence Public Library
- Having Financial Conversations with your Kids
- Tour of Newport's Marble House Mansion
- Homeownership 101 Workshop



Youth Career Summit

The first annual Youth Career Summit featured professionals from various industries, tabling from universities & post-secondary programs, and **over 50 youth in attendance** (not including siblings and parents)! The event in 2025 is shaping up to be even bigger.

Middle, High & Post-Secondary Students

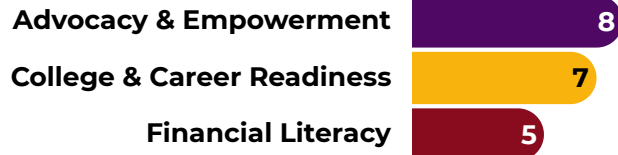
Youth Engagement

The Youth Engagement Program provides **targeted college and career readiness support** to enrolled middle and high school students. This includes **resume and cover letter writing workshops, FAFSA and college application support, a “Hacking the Campus Code” series, and individual advising sessions** to help students understand their financial packages, plan for their future, and more. The new Alumni Program **supports PVD Promise high school graduates as they persist in education after high school.**

Youth Engagement also collaborates with many partners to facilitate high-quality programming.

Workshops and Events

In FYE 25, the Youth Engagement Program **hosted 35 total workshops and events.** Here is a look at workshops by top categories:



Critical, near-peer relationships

Mentorship Program

The Mentorship Program pairs college students with enrolled middle and high school students, offering **critical, individualized college and career support.** The program includes at least bi-weekly one-on-ones, mentorship events, at least one college visit, and tailored incentives, all guided by a program curriculum. This year, the Mentorship Program supported **39 pairs** and kicked off with a Welcome Celebration attended by **over 90 mentees, mentors, and family members.**



On-going, targeted support for families

Case Management

Persistent and sustainable engagement is a cornerstone of PVD Promise. In addition to offering robust programming, PVD Promise conducts ongoing case management to support families in **setting up and navigating their CSAs, accessing local resources, becoming more involved in PVD Promise, and more.**

Achievement Metrics

Since August 2024, staff have reached out individually to more than **693 parents and guardians, including 278 individual meetings.**



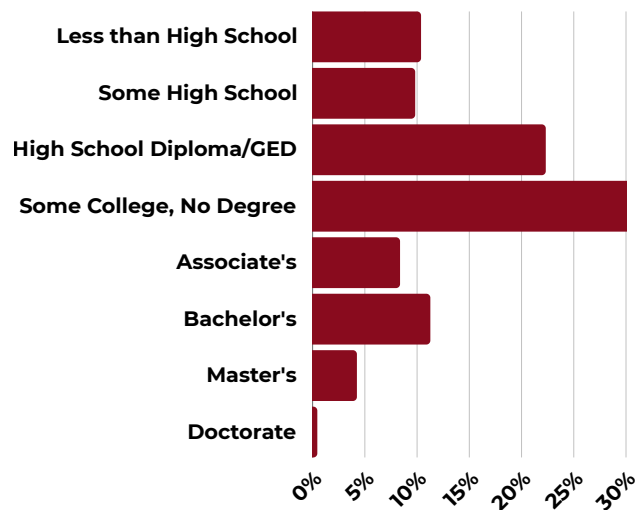
Participants

Who are PVD Promise participants?

PVD Promise students come from a diverse group of multicultural and multilingual families throughout the City of Providence. The **majority (98%) of students are non-white**, with the largest racial/ethnic communities being **Hispanic/Latino and African American/Black.**



Highest Level of Parent/Guardian Education



The majority of students are from low- and moderate-income households (90%). Many PVD Promise students are **trailblazers**, and will be their **first in their families to complete college (70%) and/or high-school (20%)** (above).

While PVD Promise families live in neighborhoods across Providence, the majority of participants reside in the **Olneyville, Elmhurst, and Manton neighborhoods.**

Wealth-building and savings assistance

Early Scholarships

The Early Scholarship Program offers **hundreds of opportunities for students and their parents/guardians to earn money for higher education** when they participate in positive, educational activities, like writing a book report, completing the FAFSA, attending a parent-teacher conference, attending PVD Promise programs, and more.

● Incentive Awards

In FYE 25, PVD Promise awarded a total of **\$168,000 in Early Scholarship incentives** directly to hundreds of students' CSAs - about **228 students/month**, on average:



College Savings

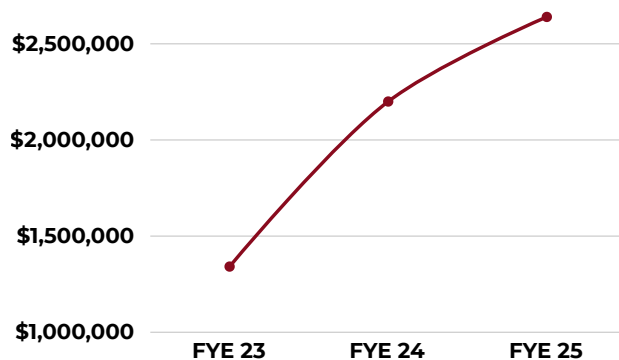
Growth in savings over time

Since 2017, PVD Promise families have steadily increased their college savings through:

- family contributions (about 1% of their annual income, on average);
- Early Scholarship incentive awards; and,
- market growth.

In the last three years alone, cumulative college savings among enrolled students has increased from **\$1.3M to \$2.6M**.

College Savings FYE 23 - FYE 25



Students who are less than 10 years old when they enroll, make average family contributions, earn average monthly incentives, and earn an average 7% rate of return can expect to have at least **\$12,176 by the time they graduate from high school**.

Given the majority of students are **10 or younger**, their college-going mindsets and savings have **many years to grow**.

RhodeWay Financial

Community Partner of the Year

[RhodeWay Financial](#) embodies the spirit of a strong community partner. Over the last few years, RhodeWay Financial has worked with PVD Promise to provide **a number of critical and robust financial literacy workshops and resources in a highly accessible and culturally-relevant way.** They continuously demonstrate seamless alignment with our mission and a deep care for the community we work with. We are thrilled to recognize them for this award and shine a light on their tremendous contributions to the Greater Providence community.



Ambassador Award Aron Blidner

Aron Blidner has run not one, not two, but three marathons to raise funds and awareness for PVD Promise. Through these efforts, Aron has demonstrated true advocacy and ambassadorship of the organization. Moreover, Aron has empowered friends and family to join the effort. Since 2022, **Aron and his community have raised an astounding \$35,000+ for PVD Promise.** Read more about this year's effort, championed by Aron and his wife and Board Member, Lisa Lappin Levine, below.

Meet the 2025 PVD Promise Run Rhody 5K & Half Marathon Team!



PVD Promise student Grace Doyle took home **1st place** U19 for her half marathon time!



Team members **raised over \$15,000 for PVD Promise** alongside their challenging training efforts!

Our Impact

Remarkable results

PVD Promise is having a tremendous impact on participants, primarily measured via **program participation, surveys, focus groups, and student-level data**. Significantly, early results from a first-time comparative analysis with Brown University suggest **PVD Promise has a material impact on college savings behaviors, usage of the state-sponsored college savings plan**, and more. Notable results from very recent bi-annual parent/guardian and youth surveys are below.



100% of youth agree PVD Promise helps families save for college

95% parents agree PVD Promise increases their hope that their child will attend college

90% of youth agree PVD Promise helps them plan for the future

94% parents agree PVD Promise helps them be involved in their child's education

PVD Promise participants outperform Providence Public School District (PPSD) students, on average. This year, **82% of PVD Promise students in PPSD schools attended regularly**, compared to 56% of PPSD students. Using self-reported data from the High School Class of 2025 – our largest class of students yet (45!) – **93% graduated on-time** compared to PPSD's 4-year graduation rate of 79%. Of those who graduated, **95% will attend a college, university, or trade school this fall**, compared to 47% of PPSD graduates.

Intentional steps forward

Our Strategy

PVD Promise began a new, three-year Strategic Plan (July 2025 - July 2028) after the very successful completion of the previous plan, in which several goals were not only met, but exceeded. **Upon its conclusion, 1,250+ students have saved \$2.6M.**

● Strategic Plan Year 1 (7/1/25 – 6/30/26)

In addition to continuing to support enrolled students and families with its full scope of programming, PVD Promise will **maintain a strong performance** across its many measures of success, launch the “Every Saver” program to **scale the low-cost aspects** of the program to more students and families who can benefit, and **fortify partnerships** that extend unique opportunities to enrolled participants.

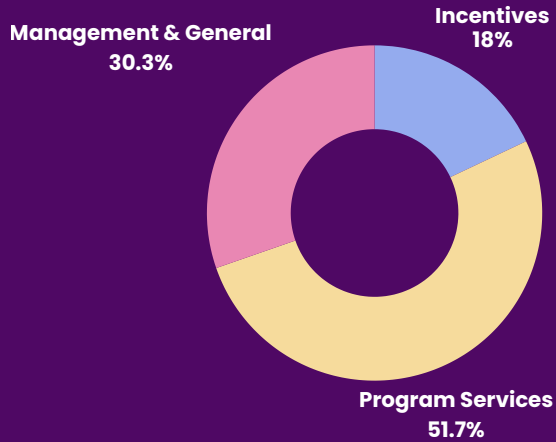
Years 2 & 3 will be informed by the learnings from Year 1, particularly with regards to potential for scalability and significant growth within and beyond Providence.

Financial Snapshot

FYE 25 Revenue & Expenses

EXPENSES (7/1/24 - 6/30/25)

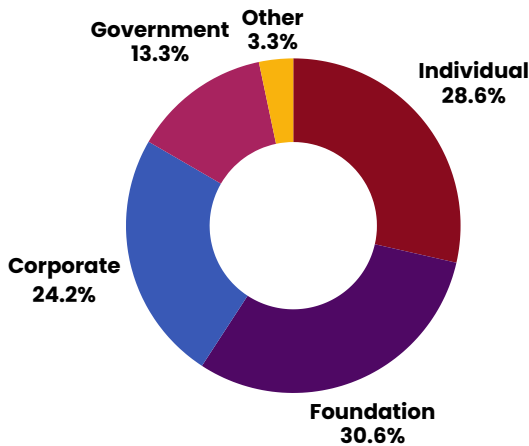
Given the continued, significant demand for our services, PVD Promise has steadily increased its budget to support more families each year. During FYE 25 (July 1, 2024 - June 30, 2025), PVD Promise incurred \$835,062 in expenses, with the largest being the provision of services and Early Scholarship incentives (on the right).



REVENUE (7/1/24 - 6/30/25)

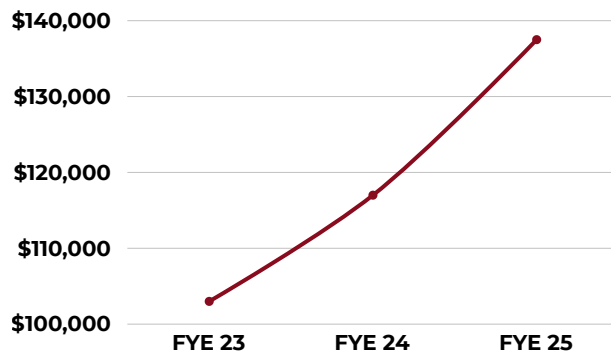
PVD Promise is fortunate to be supported by a growing list of **more than 400 foundation, corporate, individual, government, and other supporters**. As a result, PVD Promise successfully raised \$837,969 during FYE 25, consistent with fundraising efforts last year and greater than years previous. Collectively, **403 donors made 586 donations**, the majority being renewals and some first-time gifts.

PVD Promise continues to break records with its annual 529 Day (May) and Giving Tuesday (December) campaigns, **raising over \$165,000 and \$140,000**, respectively.



Giving Tuesday FYE 23 - FYE 25

Giving Tuesday, in particular, has seen tremendous growth. Throughout the duration of the last Strategic Plan, PVD Promise **increased revenue from this campaign by more than \$35,000**. The organization is very grateful to its incredible individual donor base and matching contributors who have made this possible.



Thank you to our donors!

\$50,000 +

City of Providence
Lloyd G. Balfour Foundation
The Warren Alpert Foundation
U.S. Department of Education
United Way

\$25,000- \$49,999

Lappin Family Charitable Foundation
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\$10,000 - \$24,999

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\$1,000- \$2,499

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