Turning students into investors

School Year 2025-2026
Impact Report

First Generation INVESTORS

Following up on what we shared in our 2025 Annual Report.

A Word from Our Leadership

When students walk into an FGI classroom for the first time, many of them see investing as something for other people. Older people. Wealthier people. Finance people.

Eight sessions later, those same students are standing in front of a room, presenting their very own investment portfolios with confidence in their decisions and excitement about their futures. That shift is the whole point of our work, and this report shows how it played out across the 2025-2026 school year.

Instead of lectures, our program runs on the near-peer model. FGI pairs high school students with trained college tutors who break down seemingly complex investing topics into relatable lessons. Students who complete all eight sessions are rewarded with a real investment account with $100 to launch their investment journeys. This is the moment the abstract becomes real, because there's actual money at stake.

This year, we saw the FGI model reach more students, in more places, and with greater impact than ever before. The numbers in this report matter because they reflect something deeper: students are completing our program with the knowledge and confidence to make financial decisions for themselves, and with the belief that investing is something they can do too.

Thank you for making it possible.

Elisabeth Renikoff
Head of Programming
On behalf of the FGI Leadership Team

First Generation INVESTORS

How Change Happens: The FGI Model

Williamsburg Prep Capstone Presentations at St. Francis College

Each student's eight-session journey follows a deliberate sequence: learn the concept, demonstrate knowledge, then earn a real investment account of their own.

They learn from someone close in age
Each student is paired with a college tutor close enough in age to feel relatable, but far enough ahead to spark inspiration. Honest questions get honest answers. Near-peer mentorship is what makes the material feel like it's specially designed for them.

They prove it in a capstone project
The program ends with a capstone project, where students present their investment decisions to their peers and adults, demonstrating their understanding of concepts such as diversification, compound interest, and risk. For many, it's the first time they've been treated as an investor.

They graduate with a real portfolio they researched and built
Students who complete the program get a real, funded investment account of their own, reflecting their hard work. Ownership of shares transfers once students open their own account at 18, with a portfolio already built and waiting for them.

The Year in Impact

Full 2025-2026 School Year

1,416 *capstone projects submitted*

+48% YoY

639
active tutors
+48% YoY

59
schools and community-based organizations
+37% YoY

37
colleges and universities
+48% YoY

18
states, including the District of Columbia
+50% YoY

Growth wasn't concentrated in one area this year. FGI grew at a healthy and balanced pace across students, tutors, colleges, and states, highlighting the organization's ongoing focus on delivering a high quality, high touch experience to each and every student.

Deeper Roots, Stronger Partnerships

Longstanding, consistent school partnerships improve the program's near-term impact and long-term success. When we return to the same schools year after year and work with the same partners, FGI becomes more embedded in the school community. Those relationships make it easier to recruit students, coordinate with educators, support tutors, and build momentum from one cohort to the next.

FGI Session, Philadelphia, Fall 2025

What Students Learned

Before and After the Program

FGI measures impact by surveying students' knowledge of personal finance and investing before and after they complete the eight-session program.

Self-reported knowledge across all topics measured

25% ➡ 74%

The average share of students who rated themselves knowledgeable, before and after the program: a 49-percentage-point increase.

The skills behind that number

The figure above is the average across all 14 topics FGI measures. A few of the individual results stood out:

Distinguishes stocks from bonds

14% ➡ 72%

Can budget spend/save/invest

35% ➡ 80%

Knows where to research investments

21% ➡ 79%

Understands their risk tolerance

26% ➡ 78%

Quality held steady as the program scaled

FGI's student base grew 58% this year. These numbers show the experience didn't get diluted as more students joined.

86% were happy they took the course

4.07/5 average rating for feeling connected to their tutor and peers

85% would recommend it to a friend

4.06/5 average rating for confidence in applying what they learned

The bottom line

Taken together, these results show students are learning the material and putting it to use - and that experience held up as the program grew. FGI's partner schools increased by more than one-third this school year, while students' sense of connection and confidence held nearly steady.

In Their Own Words

The Confidence to Build Wealth

*"I am grateful for the invaluable financial education, the real $100 investment, and the **confidence to build wealth** responsibly. This experience has been transformative, laying the foundation for a future where I can achieve financial freedom and contribute to my community."*

— Student in DC

Orange High School Capstone Presentations at Seton Hall University

Student Voices

Behind every number is a student who walked away thinking differently about money, and about themselves. Here, in their own words, is what that shift looked like.

"I can use investing in my future by making smart choices that will benefit me later in life. This could mean saving money, continuing education, or developing skills that will help me get a good career. Investing in myself also includes taking care of my health and building strong relationships with people who support me. By planning ahead and setting goals."
— Student in PA

"My goal is to become a Pediatric Nurse… By investing now, I am allowing my capital to grow through compound interest, creating a financial safety net that will support me during my clinical rotations and help me achieve long-term independence."
— Student in NC

"How I can use investing in my future is to grow my financial assets over time, to save enough money to buy my first car, to have funds available for traveling abroad in the future."
— Student in NY

"The first lesson I'm taking away from FGI…is that researching is a crucial part of investing, and I should take my time when making decisions. The second lesson…is that there are people out there who want what's best for me and are here to help if genuinely needed."
— Student in TX

Capstone Presentation, New York, Spring 2026

FGI Session at Washington University in St. Louis

The Tutor Effect: Near-Peer Mentorship

A Two-Way Investment

Tutoring isn't just something FGI's college students do. It's something that sticks with them. Teaching a high schooler what dollar-cost averaging means or why risk tolerance matters challenges tutors to understand the material at a level college classes rarely demand.

That's likely why so many colleges and universities have built FGI tutoring into their own systems: **some offer class credit** (Drexel, St. Mary's Texas, Tulane, University of Houston), some **fold it into business school programming** (Notre Dame, Lehman College, Seton Hall), some **count it toward a community service requirement** (UNC Charlotte, Syracuse, St. Francis College, La Salle), and some **pay tutors directly for their time** (UNC Charlotte, Tulane, University of Nevada Reno, UT Arlington, Tarleton State). Five Upward Bound partnerships across four universities brought tutors and students together as well.

From the Tutors

"[My favorite part of tutoring was] having the opportunity to share financial literacy topics that I value and knowing I am making a positive impact on the financial future of kids from underserved areas."
— Adara, tutor in IN

"My favorite part of tutoring would be trying to figure out how to explain topics like stocks, dollar-cost averaging, etc. to non-finance majors. For us tutors these topics are what we study, but for the high school students it is like a new language."
— Roger, tutor in PA

"The highlight was one of the students expressing her realization of how important the FGI content was and that it is something that all students should be taught."
— Johnny, tutor in IN

Learning Beyond the Classroom

FGI's eight-session curriculum is the foundation every student gets. This year, a growing number also took what they learned into rooms most high schoolers never see.

Brokerage Day at Cristo Rey Philadelphia

Brokerage Day

In Philadelphia, FGI held its first-ever Brokerage Day, turning account opening into a real event. Students opened their own accounts alongside school staff and professionals from Brown Brothers Harriman. FGI plans to bring this to more cities.

FGI at FinEd Fest

Students Leading the Room

FGI was selected to present at the NYC Public Schools Financial Education Festival, where three FGI students from the Bronx presented their own capstone projects to a room of teachers and administrators.

Also this year:

- Nine universities hosted capstone presentations on campus, complete with faculty speakers and campus tours. Corporate partners attended two of the sessions.
- FGI connected students and tutors with finance professionals through Career Days (William Blair with Brooklyn Technical High School, Raymond James with New Directions Secondary School, Franklin Templeton with KIPP DC College Preparatory, Xponance with Motivation High School, and Roark with Skyview High School) and virtual sessions for tutors with Oak Hill Advisors, Capstone LLC, Chase, and Eagle Hill Consulting.
- We hosted an ETF Pitch Competition with Capstone LLC, Scholars of Finance, and KIPP DC, plus financial literacy workshops with The Franklin Institute, Drexel University, and All Star Code, reaching over 100 students.
- The organization hosted two Tulane interns and one high school intern focused on tutor and student engagement.
- FGI was accepted into the School District of Philadelphia's Logic Model Cohort.

Looking Ahead

For the first time, FGI ran the program over the summer in partnership with Upward Bound and two university systems and it was a success. So we're making summer a permanent part of our program calendar, alongside fall and spring.

We're also exploring how to bring this model to students directly through community organizations, expanding beyond college and classroom partnerships. More to come.

We continue to leverage what we learn each year to refine the program, and we're actively making curriculum and training updates for 2026-2027 based on this year's results.

And finally, with the 2026-2027 school year now underway, our focus remains the same: reaching more students while keeping the quality that's defined FGI since 2018.

Thank you for helping us give students the tools, mentorship, and real investing experience to own their financial futures.

Stay connected to the impact you make.

GIVE AGAIN

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First Generation INVESTORS