



Commonwealth 2018 Highlights

In 2018, we developed new ideas, tested innovative solutions, and worked with partners to improve the lives of financially vulnerable Americans at scale.



Our Work

- Conducted a review of current research and then engaged with over a thousand workers nationwide through a survey, in-depth interviews, focus groups, and online to understand the challenges introduced by [the changing nature of work](#).
- [Studied how wage hikes can be leveraged to maximize gains to worker financial security](#) through pilot interventions and consumer research with hundreds of workers.
- Explored the role of the employer in employee financial security, and reported our findings on the importance of [financial security in the workplace](#).

Our Impact



- California became the 29th and largest state by population to [pass legislation enabling prize-linked savings](#).
- Brought a [tax time savings rewards program to users of SaverLife](#) (a platform hosted by EARN, a non-profit), resulting in 9,000 pledging to save, and ultimately \$4 million in tax refunds saved
- Increased our thought leadership and influenced stakeholders through [media mentions](#), participating in [49 conferences](#), and [1,163 publication downloads](#) on our website.



Collaborate

- Collaborated with a group of non-profits to form nLIFT (Nonprofit Leaders in Financial Technology) and [release a report](#) on how we as non-profits can influence the FinTech space.
- Partnered with America Saves to run SaveYourRefund, our tax time savings promotion, for the sixth year in a row - bringing [nearly \\$3 million in savings](#) in 2018 alone.
- Worked with the Mad*Pow Center for Health Experience Design to [launch a design challenge](#) to improve the health insurance open enrollment experience for financially vulnerable people.

Explore



- Discussed insights we took from our [pilot test of Rules of Thumb for Student Loan Repayment](#) conducted with American Student Assistance (ASA).
- Explored the potential use of [AI \(Artificial Intelligence\) for financial institutions](#).
- Began looking at new ways to approach improving employee financial security, [such as leveraging investors](#).
- Took a deeper dive into trends we've seen across the financial security field, such as [decision making](#), [new actors](#), [insurance](#), and [payments](#).



About Us

- We relocated to a new office space in downtown Boston! Our new space is ideal for collaboration internally and with our partners.
- We continue to hire new staff at all levels of the organization that bring fresh, diverse perspectives and unique expertise.
- Look for several bold new & larger steps Commonwealth is taking to pursue our mission to make wealth possible for all.