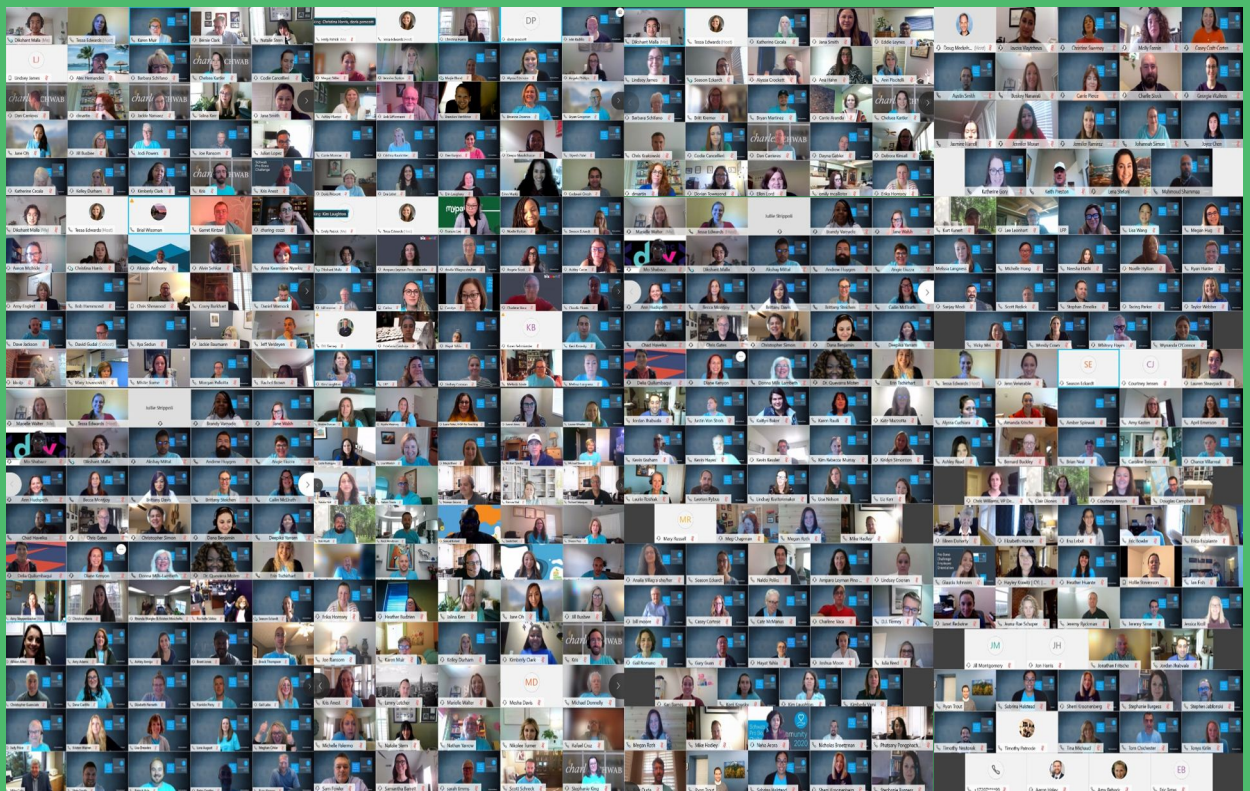


# Charles Schwab Pro Bono Challenge 2020 Championing Financial Literacy for Social Justice, COVID-19 Relief, and Military Communities



## The Story

The Charles Schwab Pro Bono Challenge is an annual skills-based volunteer event that taps into Schwabbies' professional expertise to build nonprofit capacity and create long-term community impact.

To better support the increased needs of nonprofits and communities during COVID-19, the traditional one-day flash consulting event was expanded into three week-long consulting projects. The Pro Bono Challenge also went fully virtual for the first time.

Schwabbies from nine regions – Austin, Chicago, Denver, Indianapolis, Orlando, Phoenix, Richfield (OH), San Francisco, and Dallas – collaborated with nonprofits dedicated to financial literacy, military families and veterans, and human services causes to address their urgent strategy and operations challenges and achieve their goals, despite the pandemic.

“The Pro Bono Challenge was extremely beneficial. Having actual deliverables we can instantly apply is priceless and allows for us to spend more time serving [our constituents].”

- *Nonprofit partner*

“This was good for my soul. By October, I have normally contributed in or lead 6-7 groups of volunteers. With COVID-19, that has been missing in my life, so it felt good.”

- *Charles Schwab volunteer*

**392 volunteers | 65 nonprofits | 67 projects**

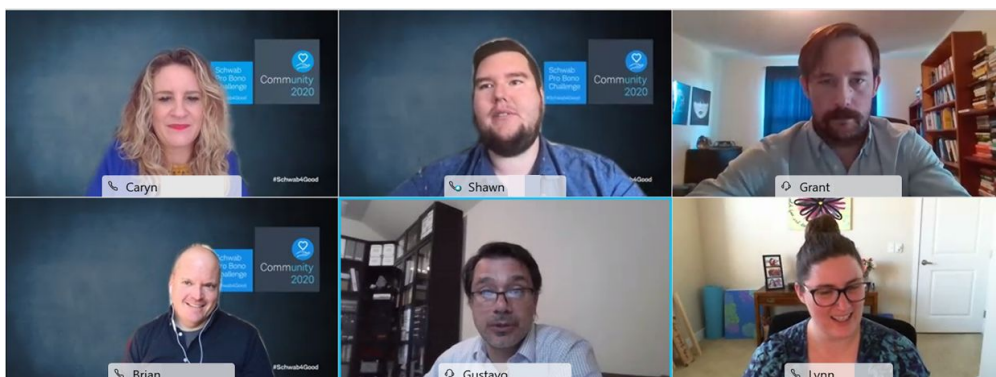
**\$749,000**  
**Social Return on Investment**

## Doubling Down on Core Values

**Financial Literacy:** A recent [Charles Schwab survey](#) found that the majority of Americans believe schools should provide financial education and 89% believe a lack of financial literacy contributes to some of the most significant social justice issues in our society. With the increased financial stress and uncertainty brought on by COVID-19, Schwab's longtime commitment to enhancing the quality and reach of financial education resonated in a new way for this year's Pro Bono Challenge projects.

**COVID-19 Relief:** Nonprofits that fill gaps in basic needs like food, housing, healthcare, and education were dealt a double blow this year: COVID-19 increased demand for services and resources while simultaneously disrupting delivery models and funding streams. Charles Schwab stepped up to provide nonprofits with capacity-building support to pivot their operations, build resilience, and continue serving communities in need.

**Military Families & Veterans:** 400 former USAA employees recently joined Schwab following the acquisition of its wealth management and investment brokerage services. Many other Schwabbies are veterans or members of military families as well, so serving the military community was of special importance to the company. That's why the final week of the Pro Bono Challenge focused entirely on supporting nonprofits serving military families and veterans as they pivot their operations and services for a COVID-19 virtual world.



*Charles Schwab skills-based volunteers collaborate virtually with leaders from nonprofit PeopleFund during the Military Pro Bono Challenge.*

## Project Deep Dive

The 2020 Pro Bono Challenge addressed nonprofit challenges across a wide variety of business areas including financial sustainability, crisis communications, technology, and human resources. Here's a closer look at three of the projects Schwabbies collaborated on.



**BOYS & GIRLS CLUBS**  
OF GREATER TARRANT COUNTY

In response to COVID-19, **Boys & Girls Clubs of Greater Tarrant County** (Fort Worth, TX) expanded their daily meal programs, growing them to the point where they considered

whether they should become a Texas Department of Agriculture certified food sponsor instead of relying on an outside sponsor. Their Schwab skills-based volunteer team created a **financial modeling template** to help them make an informed, data-driven decision.



**Centro Community Partners** (Oakland, CA) provides underserved, low-income business

owners – particularly women and people of color – with entrepreneurship education, mentorship, and access to capital. Centro collaborated with Schwab volunteers to develop a **product marketing strategy** to increase awareness of their business planning app within the low-to-moderate income entrepreneur community and help more BIPOC entrepreneurs get a strong start.



**PeopleFund** (Austin, TX) is a certified Community Development Financial Institution (CDFI) that

provides veteran and military family entrepreneurs with capital and resources to build healthy small businesses. Schwab volunteers joined forces with PeopleFund to make **UX/UI recommendations** for the nonprofit lender's loan qualification web tool so they could reach more service members during COVID-19.

# One Month of Service, Years of Impact

65 nonprofits walked away with solutions to difficult operations challenges, new systems to build efficiencies in their work, and strategies to generate greater impact.

**100%** of respondents agreed or strongly agreed that “the work accomplished at the Pro Bono Challenge made a real difference for my organization.”

“Our whole organization is staffed by volunteers. This Pro Bono Challenge helped build our infrastructure in a way we did not have the capacity for.”

“We are very grateful for the help of our Schwabbies and truly impressed by how much they were able to contribute over the course of one week.”

“The team from Schwab was incredibly thoughtful, helpful, and collaborative. They really listened to what we needed and made a customized tool benefiting from their experience that would work for our organization. This work will help our team to better understand our annual goals and serve more [constituents].”

65 nonprofits supported, including:



# Doing Well by Doing Good

In addition to supporting nonprofits, the Pro Bono Challenge directly impacts Schwabbie volunteers as well. Many reported feeling more connected to their community, forming valuable relationships with colleagues, and sharpening key skills.

**99%** of Schwabbies felt their work at the Pro Bono Challenge made a real difference for their nonprofit partner.

**82%** will engage in pro bono again in the future and **56%** plan to continue collaborating with their Pro Bono Challenge nonprofit partner.



“I like that we're making a difference with local [nonprofits] and that we can extend that relationship outside of the Challenge. This is a great way to further leverage various skills within the organization to make a difference.”

- Charles Schwab volunteer

## Employee Skills Developed





To learn more about how Common Impact helps companies create high-impact programs like the Pro Bono Challenge, visit [commonimpact.org](https://commonimpact.org) or email us at [partners@commonimpact.org](mailto:partners@commonimpact.org).



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