



For Immediate Release:

HEADLINE: New Futures receives \$2 million gift from MacKenzie Scott's Yield Giving Open Call.

CONTACT: Shiree Skinner, Director of Development & Communications, at shiree@newfuturesdc.org.

Washington, DC | March 19, 2024 — Today, MacKenzie Scott's Yield Giving announced New Futures as one of the Yield Giving Open Call's awardees working with people and in places experiencing the greatest need in the United States. New Futures received \$2 million, the largest gift in its history.

New Futures' mission is simply: Educational Opportunities for Rewarding Careers. The organization aims to increase equitable opportunity for young people, with the goal of closing gaps in resources, privilege, and education that perpetuate generational inequity.

The Open Call received 6,353 applications and New Futures is proud to be among the nonprofits selected from the DC area. "To receive a gift of this magnitude in our 25th anniversary year is a fitting testament to the power of our program to change lives. Our vision is to see a vibrant and equitable Washington, DC, region where every young person has an accessible and valued path through higher education and the opportunity to thrive in a fulfilling career. This award moves us one step closer to realizing that vision," said **Dr. Sherrod Williams, New Futures CEO**.

In 2023, New Futures served more than 270 young people of color as they pursued postsecondary degrees. It also serves close to 400 alumni. Nearly all have faced systemic barriers like immigration challenges, unstable housing conditions, juggling parenting responsibilities, or other circumstances that diminish equitable opportunities to a high-growth career.

In particular, Black and Latinx families in the DC region face some of the greatest wealth and income gaps in the nation, following generations of divestment, displacement, housing and hiring discrimination, and other systemic barriers. Regional data from the US Census Bureau shows that white households' average annual income (\$152,500) was 82% higher than that of Black households (\$83,900), and 74% higher than that of Latinx households (\$87,500). White households have, by some estimates, 81 times the wealth of Black households and 22 times the wealth of Latinx households.



Less wealth leads to diminished access to educational opportunities that help many reach the middle class. Lower incomes also significantly decrease opportunities for savings, homeownership, and generational economic mobility. New Futures disrupts this inequitable status quo by supporting more young people to complete college credentials and move into life-stabilizing careers.

New Futures offers Scholars flexible financial scholarships, holistic one-on-one academic and career advising, a skill-building career readiness curriculum, career/industry exposure, and a collaborative community of peers and allies.

Since 1999, New Futures has awarded more than \$6.5 million in scholarships to 776 Scholars. Its flagship Scholars Program serves young people ages 17-29 across Washington, DC, Maryland, and Virginia from households earning less than 80% of the Median Family Income. Approximately 90% are the first in their families to attend a postsecondary program; 35% identify as African American/Black, 59% as Latinx, and 5% as Asian American.

In the last five years, 86% of selected Scholars have graduated or are persisting in their degree programs, while 79% of alums score at or above the medium-high level of the Consumer Financial Protection Bureau's Financial Well-Being Scale. Of graduates, 54% complete their degree with zero educational debt.

Said Dr. Williams, "We've been hyperfocused on evolving our program to maximize the benefits for Scholars, and we've built a team that reflects the communities we seek to serve. Ultimately, those decisions have paid dividends for the young people who entrust their dreams to our care. Yield Giving's tremendous investment will allow New Futures to further innovate our program to meet the changing needs of our Scholars."

###

New Futures

Celebrating its 25th Anniversary in 2024, New Futures is the only regional organization supporting systemically excluded young people as they leverage shorter-term postsecondary credentials (usually associate degrees) to pursue lasting careers and financial stability. New Futures believes that community college is an undervalued launching point and that the young people pursuing this path deserve our investment.

To learn more visit www.newfuturesdc.org.

About the Yield Giving Open Call

Established by MacKenzie Scott to share a financial fortune created through the effort of countless people, Yield Giving is named after a belief in adding value by giving up control.

In March 2023, Yield Giving launched an Open Call for community-led, community-focused organizations whose explicit purpose is to enable individuals and families to achieve



substantive improvement in their well-being through foundational resources. To date, Yield's network of staff and advisors has yielded over \$16,500,000,000 to 1,900+ non-profit teams to use as they see fit for the benefit of others.

The Open Call initially planned for 250 awards of \$1 million each. In the Fall of 2023, organizations top-rated by their peers advanced to a second round of review by an external Evaluation Panel recruited for experience relevant to this cause, and underwent a final round of due diligence. In light of the incredible work of these organizations, as judged by their peers and external panelists, the donor team decided to expand the awardee pool and the award amount.

The Open Call was managed in partnership with Lever for Change, a nonprofit affiliate of the John D. and Catherine T. MacArthur Foundation. "We are excited that our partnership with Yield Giving has resonated with so many organizations," said Cecilia Conrad, CEO of Lever for Change. "In a world teeming with potential and talent, the Open Call has given us an opportunity to identify, uplift, and empower transformative organizations that often remain unseen." To learn more, visit www.yieldgiving.com.

Lever for Change

Lever for Change connects donors with bold solutions to the world's biggest problems—including issues like racial inequity, gender inequality, lack of access to economic opportunity, and climate change. Using an inclusive, equitable model and due diligence process, Lever for Change creates customized challenges and other tailored funding opportunities. Top-ranked teams and challenge finalists become members of the Bold Solutions Network—a growing global network that helps secure additional funding, amplify members' impact, and accelerate social change. Founded in 2019 as a nonprofit affiliate of the John D. and Catherine T. MacArthur Foundation, Lever for Change has influenced over \$1.7 billion in grants to date and provided support to more than 145 organizations. To learn more, visit www.leverforchange.org.