

# 2017 Annual Report MetLife Foundation



# Our Approach

Since 1976, MetLife Foundation has provided more than \$783 million in grants and \$70 million in program-related investments to make a positive difference for the individuals, families, and communities we serve. **Through all of our work—grant-making, volunteer engagement and impact investing—our goal is to build healthier and stronger communities worldwide.**

In 2013, MetLife Foundation set out to significantly focus our resources on advancing financial inclusion globally—leveraging MetLife’s nearly 150 years of experience as a financial services leader. We recognize that with the right financial knowledge and tools, low-income people and communities are able to more effectively manage their day-to-day cash flow, navigate life’s challenges, and plan for the future. By the end of 2017, the Foundation had provided grantees with \$170 million to advance this cause, and we remain on track to fulfill our \$200 million commitment in 2018. The insights we are gaining from our non-profit, social enterprise, and other partners play an integral role in shaping plans for our future initiatives to drive financial health and well-being for low-income populations worldwide.

While financial inclusion grants represent the majority of the Foundation’s annual grant-making, we also continue to uphold our long-standing commitment to support the needs of local communities where we operate through grant-making in areas such as health and medical research, education, and disaster relief. MetLife employees’ volunteer hours are also a major reason for our success and reach. They volunteer their time to get involved with the Foundation’s financial inclusion and community development work, leveraging their many talents for social purpose.

In the pages that follow, we are pleased to share key highlights on the progress and impact we made in 2017. We are proud of the positive outcomes our partners and volunteers have helped us achieve and—recognizing that the work is never done—look forward to enhancing and scaling our initiatives in the years ahead.

Cover Photo: Customers visit a branch of Listo, a financial services provider focused on credit and insurance products for Hispanic Americans—45 percent of whom are unbanked or underbanked. MetLife Foundation partner Acumen America invests in innovative companies like Listo which aim to deliver quality financial products to low-income households.



## 2017 at a Glance

Total Giving\* **\$40million**

Grant Partners\*\* **184**

Volunteer Hours **>66k**

Countries Represented **42**

\*Total giving reflects contributions from MetLife Foundation only. An additional \$5 million in contributions were made by MetLife Foundation Korea, Fundación MetLife México and MetLife in 2017. \*\*Figure does not reflect multiple contributions to certain grantees’ local affiliates (e.g. United Way, Junior Achievement, and Habitat for Humanity) or volunteer and matching gift grantees.

## Financial Inclusion at a Glance 2013 - 2017



Total commitments to financial inclusion to date  
**\$170 million**



Low-income individuals reached  
**6 million**

At MetLife Foundation, we support low-income individuals and communities on their journey toward financial health and well-being—no matter where they stand today. We believe that financial inclusion—meaning that all people have access to high quality, safe, convenient, and affordable financial services—is the first step on that journey. We partner with trusted organizations that create and expand financial access, as well as help clients build the knowledge, capability, and habits needed to improve their financial well-being. Ultimately, our goal is to help low-income people and communities more effectively manage their day-to-day cash flow, navigate life’s challenges, and plan for the future.

All figures are in US dollars.

## Total 2017 MetLife Foundation Giving



\*MetLife Foundation supports the needs of local communities through grant-making, program-related investments and volunteer activities in a variety of areas including health and medical research, education and disaster relief.

# Our Focus on Financial Inclusion

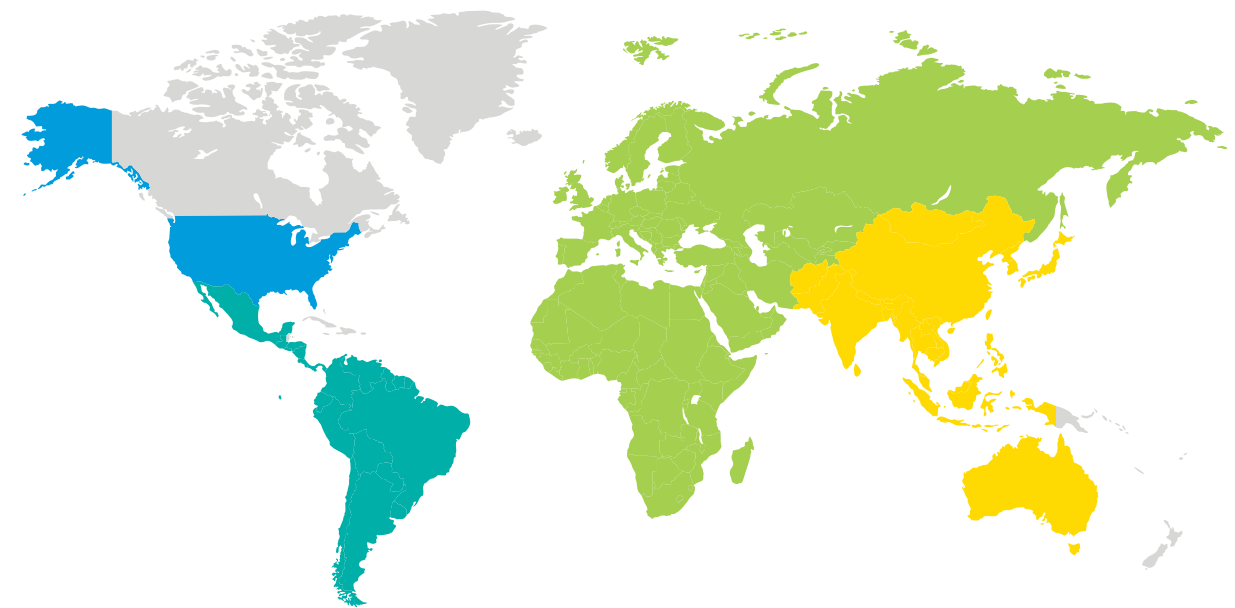
MetLife Foundation aims to improve the financial health and inclusion of low-income individuals across the globe by creating access to financial products and services that are high quality, safe, convenient, and affordable to help people achieve their goals. Ultimately, our aim is to help low-income people and communities more effectively manage their day-to-day cash flow, navigate life's challenges, and plan for the future.

Through our work and the work of our partners, we have seen successes in the use of digital technology and behavioral economics to expand access to—and effective use of—financial services. In 2017, we increased our focus on investments in these areas.

Our commitments and partnerships have generated valuable lessons which we share with the financial inclusion community and apply to continually improve the design of new grants.

**Total Commitments through 2017: \$170 Million**

## MetLife Foundation Financial Inclusion Commitments (2013-2017)



	UNITED STATES	LATIN AMERICA	EUROPE, MIDDLE EAST AND AFRICA	ASIA	TOTAL
Committed	<b>\$64M</b>	<b>\$31M</b>	<b>\$15M</b>	<b>\$50M</b>	<b>\$160M*</b>
Partners	<b>57</b>	<b>32</b>	<b>20</b>	<b>48</b>	<b>157</b>
Individuals Reached	<b>1.2M</b>	<b>776K</b>	<b>232K</b>	<b>3.8M</b>	<b>6.0M</b>

\*\$10 million of global grants, 6% of total contributions, not depicted regionally.

## Our Focus on Financial Inclusion

MetLife Foundation partner Trickle Up implements a program called Graduation to help ultra-poor women learn how to save, access credit, and build new skills to improve their livelihoods. Featured here, women disburse small loans at a savings group meeting in West Bengal, India.



## Our Focus on Financial Inclusion



## Applying Technology and Innovation for Greater Impact

To deliver safe, affordable and convenient financial services at scale—and meet changing expectations around speed and ease of use—the financial inclusion community is taking full advantage of new technologies, reimagining product design beyond “one size fits all,” and experimenting with new business models.

### Global: Inclusion Plus

MetLife Foundation partners with Verb, a social innovation platform, to produce a global competition series that brings together social entrepreneurs, financial inclusion experts and MetLife employees volunteering their time to advance financial inclusion. Inclusion Plus originally launched in Ireland, China and India. In 2017, the program expanded to Mexico, Egypt, Lebanon and Bangladesh. To date, more than 350 social ventures have competed, and over 400 MetLife employees volunteered their time to serve as judges and mentors—contributing more than 3,500 volunteer hours.

### United States: The Financial Clinic

The Financial Clinic enables other nonprofits to offer financial advice and guidance to their clients. In 2017, MetLife Foundation expanded our partnership with The Financial Clinic, committing \$2.5 million to scale its digital financial coaching platform, Change Machine, across workforce development agencies. To date, the Clinic and its partners have returned nearly \$90 million in resources and assets to more than 75,000 low- and moderate-income individuals.

### Asia: United Nations Capital Development Fund (UNCDF) and MicroSave — Innovation and Learning Program

Across Asia, MetLife Foundation is working with UNCDF and MicroSave on an Innovation and Learning Program known as I3 - Innovate Implement Impact. Through this initiative, UNCDF and MicroSave will work with financial services institutions and fintech companies across China, Malaysia, Bangladesh and Vietnam to drive innovation and digital transformation to reach and better serve low-income populations with a full suite of products to improve financial health.

## Inclusion Plus



## Our Focus on Financial Inclusion

### Leveraging Behavioral Economics to Drive Positive Change

To encourage healthier financial behavior among their customers, financial institutions must first understand why people make certain decisions. By applying behavioral insights to their product offerings and service approach, our partners are helping clients spend less and save more.

#### Latin America: ideas42

ideas42 is a nonprofit behavioral science firm that leverages what we know about human behavior to design innovative solutions to difficult problems. In Latin America, ideas42 worked with MetLife Foundation to explore the underlying factors contributing to a widespread lack of retirement savings among working adults. They then designed and tested interventions to promote larger and more frequent retirement contributions. In Mexico, ideas42 redesigned client account statements for retirement fund administrators—which collectively reach 21 million Mexican citizens—to incentivize clients to take the steps needed to prepare for retirement.



#### United States: Common Cents Lab, Duke University

Housed at the Center for Advanced Hindsight at Duke University and exclusively funded by MetLife Foundation, Common Cents Lab tests interventions to help households increase their financial well-being. The lab—composed of behavioral economists, social scientists, and technologists—undertakes experiments to understand and improve financial decision-making among low-income Americans. The Lab has partnered with fintech companies, credit unions, banks, and nonprofits, resulting in more than 500,000 low-income Americans reached with better financial services.



#### Vietnam: BFA Global and the Capital Aid Fund for Employment of the Poor (CEP) – OPTIX Program

OPTIX aims to improve how financial institutions can be a one-stop shop for financial services for low-income people. Working in four countries in Latin America and Asia, OPTIX aims to increase convenience and affordability for customers taking advantage of multiple financial products that are relevant to their needs, such as savings and borrowing services in one institution. In Vietnam, BFA works with the CEP, a nonprofit lending institution, to apply marketing science insights to improve its product offerings and promotion strategy to enable low-income borrowers to take advantage of a wider range of savings products.



## Our Focus on Financial Inclusion

### Advancing New Insights and Sharing What We Learn

MetLife Foundation and our grantees continuously share lessons learned in order to improve our work and to advance the knowledge of the global financial inclusion community. With our partners, we prepare white papers, publish articles, and sponsor and appear at conferences.

#### United States: Center for Financial Services Innovation (CFSI)

CFSI is a think tank and network of financial services organizations focused on improving the financial health of low-income populations. For the past three years, MetLife Foundation has funded CFSI's efforts to lead a paradigm shift from "financial inclusion" to an outcomes-oriented framework of "financial health"—changing the way financial institutions design products and services and measure the impact of those products on their customers' financial health. In 2017, the Foundation launched a new three-year partnership to continue support for CFSI which will focus on strengthening and promoting financial health with a wider community globally.



#### Global: Multipliers of Prosperity and NextBillion

MetLife Foundation sponsors and partners with online platforms that are leading the conversation around financial inclusion and health.

- Developed in partnership with Wall Street Journal Custom Studios, Multipliers of Prosperity is an award-winning thought-leadership platform that features content and videos on the latest financial inclusion and health insights, programs, and strategies from MetLife Foundation's grantees.
- NextBillion is a community of business and nonprofit leaders, social entrepreneurs, policymakers, and other stakeholders who are chronicling trends in market solutions to poverty that reach the "base of the pyramid:" the world's four billion low-income people. With support from MetLife Foundation, NextBillion has relaunched the "Financial Health" section of its website.



#### Global: Gallup

Gallup launched the first global survey to assess the financial health of individuals, interviewing more than 15,000 people across 10 countries. The goal of the survey is to accumulate a robust data set that helps the industry understand consumer financial health across a range of markets and demographics. The survey data will be shared with the public and may be used to inform future decision making among researchers, policymakers, and other stakeholders.





# Supporting Local Communities

Fundación MetLife México has committed \$900,000 in funding to support the individuals and communities impacted by the devastating earthquakes that struck the country in September.

MetLife Foundation is involved in a variety of grant-making ventures that positively affect communities around the world. These include grants in areas such as: health and medical research, arts and culture, disaster relief, community improvement, youth and education, and diversity and inclusion. These grants totaled \$11.6 million in giving by MetLife Foundation, MetLife, Fundación MetLife México, and MetLife Foundation Korea in 2017.

### United States & Mexico: Disaster Relief

In 2017, hurricanes and earthquakes caused devastating damage in areas including Florida, Mexico, Puerto Rico, and Texas. Not only did MetLife's employees overcome disruptions in their own lives to serve MetLife's customers and help their communities recover, but MetLife Foundation responded with financial support for relief and recovery. The Foundation contributed \$632,000 to the American Red Cross following Hurricanes Harvey, Irma, and Maria. Fundación MetLife México committed \$900,000 to respond to the devastating earthquakes that struck the country in September. The funding will help rebuild 70 homes and 12 schools across affected communities.



# MetLife Employees as a Force for Good

MetLife volunteers help Habitat for Humanity renovate a house in Warsaw, Poland.

MetLife volunteers are a vital component of the Foundation's commitment to social impact. Through hands-on and skills-based volunteering, they are building healthier, more resilient communities.

In 2017, MetLife volunteers provided more than 66,000 hours of service, with 45 percent of the hours supporting the Foundation's global financial inclusion focus. Twenty-eight percent of volunteer hours were skills-based, with volunteers sharing their knowledge and professional skills with organizations working to increase financial well-being and bringing vital services to those in need.

### Global: Habitat for Humanity International

A home is many families' biggest financial asset. By obtaining a home, stabilizing living expenses, and managing the cash flows necessary to maintain a home, low-income families can improve their financial health and well-being. Through MetLife Foundation's global partnership with Habitat for Humanity International, MetLife volunteers build, repair, and renovate homes for low-income families. In 2017, volunteers in 14 countries provided more than 9,000 hours to Habitat, and MetLife Foundation contributed nearly \$700,000 in financial support. In its first Habitat project, MetLife Korea mobilized employees, sales representatives, and customers to build a house in Kangwon province. In Raleigh, North Carolina, more than 600 volunteers participated in Build-a-Block, an historic partnership between Habitat Wake County and North Carolina State University to build affordable townhomes.



### Bangladesh: Bankers without Borders and Shakti Foundation

In Bangladesh, a MetLife volunteer team used their professional expertise to help Shakti Foundation, an organization focused on empowering low-income women. With Shakti representatives, the team brainstormed solutions and developed recommendations to enhance Shakti's digital literacy and entrepreneurship program, expand it to more women, and make it self-sustaining. The project was managed by Bankers without Borders, a program that leverages private-sector talent to support poverty-focused social enterprises.



## GRANT LISTING

### 2017 MetLife Foundation Giving\*

#### Financial Inclusion

17 Triggers via Rockefeller Philanthropy Advisors (RPA)	18,025
Access India via RPA	19,570
Accion International	1,509,459
Accion, the US Network	625,000
Acumen Fund	2,250,000
ARC of the United States	100,000
Aspen Institute	960,000
Borough of Manhattan Community College Foundation	25,000
BURO via RPA	12,975
Center for Financial Services Innovation	1,379,209
Community Reinvestment Fund	500,000
Consultative Group to Assist the Poor	175,000
Duke University Common Cents Lab	2,274,100
EARN	250,000
Emprender via RPA	217,413
European Microfinance Network via RPA	18,540
Family Independence Initiative	250,000
Fundación Capital	250,000
Rockefeller Philanthropy Advisors (for Gallup financial health survey)	750,000
Girl Scouts of the USA	220,500
Habitat for Humanity International (multiple locations)	689,803
Inclusion Plus Finalists via King Baudouin	71,925
Inclusion Plus Finalists via RPA	139,050
Inter-American Development Bank	1,050,000
Junior Achievement Worldwide (multiple locations)	1,479,239
Kiva Microfunds	375,000
LIFT	250,000
Microfinance Information Exchange	650,000
MicroSave via RPA	1,347,200
Mission Asset Fund	250,000
MyPath	250,000
National Federation of Community Development Credit Unions	400,000
Opportunity International	459,150
Robin Hood Foundation	500,000
SEEP Network	50,000
Sesame Workshop	4,000,000
Swisscontact	375,000
Taproot Foundation	500,000
The Financial Clinic	350,000
Trickle Up	1,742,041
TECHO	88,891
United Nations Capital Development Fund	1,200,000
United Way Hungary via RPA	41,200

Verb via Austin Community Foundation	1,339,000
VeteransPlus	250,000
Village Capital	530,000
Grants 10,000 and under	22,560
<b>Financial Inclusion Grant-Making Total</b>	<b>30,204,850</b>

#### Supporting Local Communities

##### Health & Medical Research

Cyprus Anti-Cancer Society via RPA	20,600
Damon Runyon Cancer Research Foundation	325,000
Hospital for Special Surgery	200,000
Memorial Sloan Kettering Cancer Research Center	330,000
University of Pennsylvania - BRCA-related cancers	15,000
<b>Health &amp; Medical Research Total</b>	<b>890,600</b>

##### Arts & Culture

Afro-American Cultural Center	75,000
Americas Society	75,000
Brooklyn Academy of Music	25,000
Carnegie Hall	25,000
Chamber Music Society of Lincoln Center	25,000
Dayton Art Museum	15,000
EMCArts	50,000
Hellenic Children's Museum via RPA	41,200
Japan Society	85,000
Lincoln Center for the Performing Arts	250,000
Lower East Side Tenement Museum	20,000
Marbles Kids Museum	72,100
Metropolitan Museum of Art	100,000
Museum of Science & Industry	25,000
New York Botanical Garden	200,000
New York City Ballet	15,000
New York Hall of Science	20,000
New York Public Library	15,000
New York Public Radio	50,000
North Carolina Symphony	25,000
Project Arts Centre via RPA	30,900
Providence Children's Museum	15,000
Public Theater	25,000
Tampa Bay Performing Arts Center	15,000
Grants 10,000 and under	50,000
<b>Arts &amp; Culture Total</b>	<b>1,344,200</b>

##### Disaster Relief

American Red Cross	632,000
Grants 10,000 and under	4,380
<b>Disaster Relief Total</b>	<b>636,380</b>

##### Youth & Education

Asian University for Women	250,000
Bring Me a Book	20,250
New Leaders	125,000
New Teacher Center	100,000
Partners of the Americas	271,500
Room to Read	150,000
YoungMinds via RPA	20,600
Grants 10,000 and under	23,500
<b>Youth &amp; Education Total</b>	<b>960,850</b>

##### Community Improvement

Aeris Insight	25,000
Bedford Stuyvesant Restoration Corp	13,000
Breaking Ground	100,000
Capital Sisters International	25,000
CASA of Morris & Sussex Counties	15,000
Communication without Barriers via RPA	25,750
Community FoodBank of New Jersey	30,000
CRY India via RPA	15,450
Encore.org	50,000
Equal Justice Works	25,000
Feeding America Tampa Bay	20,000
Foundation for the Carolinas	25,000
Fundación Aladina - Spain via RPA	15,450
Harlem Educational Activities Fund	15,000
Independent Sector	15,000
Integration Foundation via RPA	22,660
Living Cities	100,000
Local Initiatives Support Corporation	210,000
Neighborhood Housing Services of New York City	50,000
New York City Partnership	70,000
Police Athletic League	25,000
Regional Plan Association	15,000
Rhode Island Community Food Bank	20,000
SAFE Ireland via RPA	20,600
Salvai Copiii Romania via RPA	30,900
Special Olympics	500,000
Trust for Public Land	192,000
ULI Foundation	12,500
Youth INC	12,500
Grants 10,000 and under	128,000
<b>Community Improvement Total</b>	<b>1,823,810</b>

##### Diversity & Inclusion

All Stars Project	50,000
American Corporate Partners	75,000
Ballet Hispanico of New York	125,000
Blue Star Families	150,000
Boys & Girls Clubs of America	150,000
Bunker Labs	125,000
Canine Companions for Independence	25,000
Community Hope	20,000
Four Block Foundation	15,000
Home Base	75,000
Human Rights Campaign Foundation	35,000
Local Initiatives Support Corporation	100,000
National FFA Foundation	22,000
Opportunity Network	25,000
PFLAG	40,000
SAGE	50,000
Semper Fido	15,000
United Negro College Fund	50,000
USO of Metropolitan New York	75,000
Grants 10,000 and under	52,650
<b>Diversity &amp; Inclusion Total</b>	<b>1,274,650</b>

##### Employee Involvement

KaBOOM!	155,900
Local United Ways	50,000
Matching Gifts for Higher Education	421,394
Scholarship Programs for Employees' Children	1,257,860
Special Olympics	150,000
Various Charities with an Employee Volunteerism Component	715,886
<b>Employee Involvement Total</b>	<b>2,751,040*</b>

#### Supporting Local Communities Grant-Making Total

<b>Supporting Local Communities Grant-Making Total</b>	<b>9,681,530</b>
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#### Financial Inclusion Grant-Making Total

<b>Financial Inclusion Grant-Making Total</b>	<b>30,204,850</b>
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#### Total MetLife Foundation Grants

<b>Total MetLife Foundation Grants</b>	<b>39,886,380</b>
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\*\$2,257,933 in grants provided to Habitat for Humanity International (multiple locations), Junior Achievement Worldwide (multiple locations), and TECHO listed in the Financial Inclusion Grant-Making section also relate to Employee Involvement projects. With these grants included, Employee Involvement projects total \$5,008,973.

\*ALL FIGURES SHOWN IN US DOLLARS.

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# Looking Ahead

Through all of our work, we continue to learn, grow, and apply new insights about how to create the most significant impact for the communities we serve. As we close out 2017, we look forward to building on our successes and continuing to make a meaningful difference in the lives of millions of individuals and families across the globe.







**MetLife Foundation**

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