Youth Financial Capability Fund Showcase

September 24, 2019, 3-4:30 PM ET
Welcome

Tupa Hoveka
Program Associate, Field Engagement
Prosperity Now
Housekeeping

- This webinar is being recorded and will be mailed to registrants and available online within one week
- All webinar attendees are muted to ensure sound quality
- Ask a question or share your thoughts anytime by typing into the text box of your GoToWebinar Control Panel
- If you experience any technical issues, email gotomeeting@prosperitynow.org
Getting the Most Out of Today’s Call

▪ Join from a quiet space
▪ Grab a coffee or snack and settle in
▪ Engage! Send us your questions and comments as you listen
▪ Reflect on ways to apply what you learn today to your own work
Prosperity Now’s mission is to ensure everyone in our country has a clear path to financial stability, wealth and prosperity.
Welcome

Hiba Haroon
Associate Director, Savings & Financial Capability
Prosperity Now
Opening Remarks

Daria Sheehan
Senior Program Officer
Citi Foundation
Today’s Agenda

✓ Welcome and Ground Setting
✓ Overview of the Youth Financial Capability Fund (YFCF)
✓ Conversation with the YFCF Community of Practice
✓ Group Discussion
✓ Wrap-up & Close
Overview of the Youth Financial Capability Fund
Youth Financial Capability Fund

Community of Practice

Learning Resources

- Funding
- Technical Assistance
- Peer Learning
- Training
- Tools & Resources
The YFCF Integration Planning Process

- Identify participant needs
- Articulate desired outcomes

What financial capability services will most help our youth?

- Assess internal capacity
- Identify and vet partners

Who will deliver the identified services to our youth?

- Include staff of all levels in the planning process
- Communicate the “why”

How do we convince stakeholders to support this work?

- Map out current program flow
- Identify integration points

How will operations change for integration?
Welcome

Kasey Wiedrich
Director of Applied Research
Prosperity Now
YFCF Data Findings
YFCF Outcomes & Results

Surveyed participants at program entrance and exit, matched data to demographics

Measured Outcomes Related to:
- Banking and the use of financial products
- Regular savings behavior and savings balances
- Financial goals
- Financial capability, behaviors and attitudes
## Matched Participant Demographics

<table>
<thead>
<tr>
<th></th>
<th>%</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>--</td>
<td>614</td>
</tr>
<tr>
<td><strong>By Race &amp; Ethnicity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Black</td>
<td>47.8%</td>
<td>205</td>
</tr>
<tr>
<td>Latino</td>
<td>27.7%</td>
<td>119</td>
</tr>
<tr>
<td>Asian</td>
<td>15.4%</td>
<td>66</td>
</tr>
<tr>
<td>Two or More Races</td>
<td>4.9%</td>
<td>21</td>
</tr>
<tr>
<td>White</td>
<td>2.3%</td>
<td>10</td>
</tr>
<tr>
<td>Other</td>
<td>1.9%</td>
<td>8</td>
</tr>
<tr>
<td><strong>By Gender</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Female</td>
<td>48.3%</td>
<td>207</td>
</tr>
<tr>
<td>Male</td>
<td>51.9%</td>
<td>223</td>
</tr>
<tr>
<td><strong>Average Age</strong></td>
<td>19</td>
<td></td>
</tr>
<tr>
<td><strong>Range:</strong></td>
<td>15-25</td>
<td></td>
</tr>
</tbody>
</table>

Notes: 185 respondents had missing demographic data, and percentages are calculated out of the 429 respondents with data.
Other race includes youth identifying as American Indian and Alaskan Native, Native Hawaiian and Pacific Islander, and some other race.
Key Findings

After receiving financial capability services, YFCF participants had:

• Higher levels of savings
• Increased savings behaviors
• Higher rates of checking and savings account ownership
• Two-thirds of participants also increased their financial capability frequency of positive financial behaviors
• Almost half reported more positive financial attitudes
Banking and Use of Financial Products

Savings Account Ownership, by Race

Baseline
Black: 45.50%
Latino: 39.90%
Asian: 45.50%
Other: 34.20%

Follow-up
Black: 78.40%
Latino: 53.90%
Asian: 56.10%
Other: 55.00%

Checking Account Ownership, by Race

Baseline
Black: 48.60%
Latino: 50.00%
Asian: 50.40%
Other: 48.70%

Follow-up
Black: 86.80%
Latino: 86.40%
Asian: 80.70%
Other: 86.80%

“Other” includes youth identifying as White, American Indian and Alaskan Native, Native Hawaiian and Pacific Islander, Two or More Races and Some Other Race.
Regular Savings Behavior and Savings

<table>
<thead>
<tr>
<th>Race</th>
<th>Baseline Median Current Savings</th>
<th>Follow-Up Median Current Savings</th>
<th>Average Change in Savings per Participant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$125</td>
<td>$257</td>
<td>$260**</td>
</tr>
<tr>
<td>Black</td>
<td>$1</td>
<td>205</td>
<td>$175*</td>
</tr>
<tr>
<td>Latino</td>
<td>$150</td>
<td>$347.5</td>
<td>$232*</td>
</tr>
<tr>
<td>Asian</td>
<td>$800</td>
<td>$1,000</td>
<td>-$46</td>
</tr>
<tr>
<td>Other</td>
<td>$230</td>
<td>$500</td>
<td>$1,485*</td>
</tr>
</tbody>
</table>

** Significant at 1% level
* Significant at 5% level
Regular Savings Behavior and Savings Methods

**Savings Methods - Baseline**
- Saving Both Formally & Informally: 47%
- Only Saving in an Account: 23%
- Only Saving Informally: 30%

**Savings Methods - Follow-Up**
- Saving Both Formally & Informally: 54%
- Only Saving in an Account: 27%
- Only Saving Informally: 19%

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Financial Attitudes & Behaviors

Percent Participants Improved on Financial Scales from Baseline to Follow-up

- **Financial Behavior:** 62.90%
- **Financial Capability:** 62.70%
- **Financial Attitudes:** 48.70%

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Welcome

Ola Wadibia
Senior Program Manager,
Savings & Financial Capability
Prosperity Now
In Conversation with YFCF
Community of Practice
YFCF Community of Practice

Amanda Nathan
Strive International
National Program Manager

Leah Cullum
NPower
National Training Director

Jasenia Quintana
Juma Ventures
Alumni and Savings Program Director

Matt Heath
Genesys Works
Chief Operating Officer

Jeremy Ly
Urban Alliance
Program Director

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Group Discussion and Q & A
Group Discussion and Q&A

- Feel free to ask the speakers any questions using the chat box!

- Also add your reflections and ideas for conversation:
  - **Discuss** which areas of savings policy you think should be prioritized at the federal and state levels
  - **Share** what exciting savings policy developments you have seen at the local and state levels
Group Discussion Technology

- This is a group discussion! However, all webinar attendees are muted at the start to ensure sound quality.

- Share comments or ask questions at any time by typing the question into the text box on the control panel.

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Next Steps and Wrap Up
Next Steps

▪ Visit our **Advocacy Center** to stay up to date with advocacy efforts.

▪ Please **complete the survey**!

▪ Sign up for other **Networks and Campaigns** to stay in the know about issues you care about

▪ Let us know your **suggestions** for future call topics
Plug into the Prosperity Now Community

Sign up for listservs and working groups, volunteer to facilitate peer discussions, serve in a leadership role and more!

- Financial Coaching Network
- Racial Wealth Equity Network
- Affordable Homeownership Network
- Financial Coaching Network
- Adult Matched Savings Network
- Taxpayer Opportunity Network
- Campaign for Every Kids Future — Children’s Savings Accounts
- Health and Wealth Network
- Innovations in Manufactured Housing (I’M HOME) Network
Take action with Prosperity Now Campaigns!

Sign up to stay informed about the latest developments and opportunities to take action by joining one of our four federal policy campaigns.

HOMEOWNERSHIP
Homeownership is key to building wealth. Together, we will advocate for products and policies that provide more affordable homes to more people.

CONSUMER PROTECTIONS
Consumer protections create fairer, more transparent financial markets. Together, we will ensure consumers keep the safeguards they deserve.

FINANCIAL SECURITY
Safety net programs help protect vulnerable individuals and families from falling deep into poverty. Together, we will protect programs like SNAP, IDAs and more to help those in need when they need it most.

TURN IT RIGHT-SIDE UP
The vast majority of tax incentives go to those at the top, not to those who need it most. Together, we will turn our upside-down tax code right-side up.

Visit any of the Campaigns above at https://prosperitynow.org/take-action to learn more and join.
Thank You!