

Strengthening the Economic Foundation for Youth and Young Adults During COVID & Beyond

Tuesday, November 10th | 2-3 pm EST



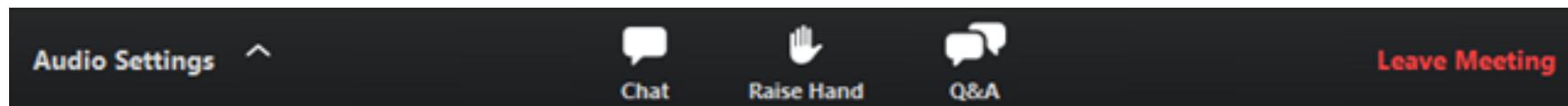
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Working Together to Achieve Economic Security for All

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**AMADEOS
OYAGATA**
YOUTH LEADER
AND ADVOCATE



Aspen Institute

OPPORTUNITY YOUTH FORUM

Aspen Forum for Community Solutions

Opportunity Youth Forum

Vision:

- We envision a future where communities create their own vibrant and lasting solutions to the social and economic problems that they face. We believe that if communities have more power to lead change, we will create a more just and equitable society.

Mission:

- The Aspen Institute Forum for Community Solutions promotes collaborative, community-based efforts that build the power and influence of those with the least access to opportunity. We support communities to come together to expand mobility, eliminate systemic barriers, and create their own solutions to their most pressing challenges.

Aspen Forum for Community Solutions

Opportunity Youth Forum

Systems & Pathways:

- OYF is a long-term systems change initiative that represents a network at scale of community stakeholders bringing together cross system and sector partners committed to improving outcomes for opportunity youth using an eco-system frame
- The overall goal of the OYF is to build out and/or deepen second chance pathways at scale for opportunity youth – locally and nationally

Aspen Forum for Community Solutions

Opportunity Youth Forum



Opportunity Youth Forum

Launched:

- *“One fundamental indicator of societal progress and well-being is how young people are faring in their transition to adulthood.” ~MOA*
- Born out of the White House Council for Community Solutions, AIFCS and Opportunity Youth Forum were launched in 2012
- There were 6.7M young adults between the ages of 16-24 who were out of school and out of work in 2012

Opportunity Youth Forum

Progress:

- Working across sectors and systems at the national, movement level and in community – across rural, urban and tribal places – the number was reduced to **4.4 million young people in early 2020**
- Prior to Covid-19, there are 4,353,300 disconnected youth in America, or **about one in nine teens and young adults (11.2 percent)**

Opportunity Youth

National Demographics

- According to Measure of America, Opportunity Youth are (2018):
 - *Nearly twice as likely to live in poverty*
 - *More than three times as likely to have a disability of some kind*
 - *Nine times as likely to have dropped out of high school*
 - *More than twenty times as likely to be living in institutionalized group quarters as their connected counterparts*
 - *Disconnected young women are over four times as likely to be mothers as their connected peers*

Opportunity Youth

National Demographics

- Race & Ethnicity (2018):
 - *Native American youth have a disconnection rate of 23.4 percent, the highest of the United States' five major racial and ethnic groups*
 - *Black teens and young adults have the second-highest disconnection rate 17.4 percent*
 - *Followed by Latino young adults (12.8 percent)*
 - *Then white young adults (9.2 percent)*
 - *And finally Asian young people are disconnected at (6.2 percent)*

Opportunity Youth

Impact of Covid-19

- *Opportunity Youth national estimates at 9 million*
- *Disproportionate impact on Black, Indigenous and LatinX young adults*
- *Intersection of discriminatory barrier's opportunity youth face*

Opportunity Youth

Intersecting Structural Barriers in Place

- The greatest barrier to mobility – social and economic – that opportunity youth face is structural and institutional racism in “place”:
 - Mortgages
 - Jobs
 - Wealth
 - Education
 - Housing
 - Families
 - Business
 - Crimes
 - Health
 - Policing

Opportunity Youth

- **Structural & Systemic Barriers**
 - Poverty
 - Limited & Low-Quality Education
 - Disability
 - Housing Insecurity
 - Institutionalization

Opportunity Youth Forum

Poverty

- *Almost one-third of disconnected youth live in a poor household; they are nearly twice as likely to live in poverty as connected young people*
- *Disconnected young women are much more likely to live in poverty than disconnected young men, 36.6 percent versus 27.7 percent*
- *Poverty compounds a range of barriers to connection, among them the concentration of low-income families in neighborhoods with poor quality educational, health, and transportation services*

~ Measure of America

Opportunity Youth Forum

Education & Disability

- Disconnected youth are nine times as likely to have dropped out of high school as connected youth; one in four disconnected young people left high school without a diploma
- Connected youth ages 21 to 24 are more than twice as likely to have a bachelor's degree (22.4 percent) as their disconnected counterparts (8.9 percent)
- *Disconnected youth are more than three times as likely to have a disability of some kind than connected young people—16.9 percent as compared to 5.1 percent*

~ *Measure of America*

Opportunity Youth Forum

Housing Insecurity & Institutionalization

- Compared to connected youth, disconnected youth ages 16 and 17 are more than twice as likely to be homeless and/or living apart from both parents, 22.1 percent versus 8.5 percent
- Disconnected youth are more than twenty times as likely to be living in institutionalized group quarters (such as correctional facilities or residential health facilities) as their connected peers, and
- Almost one in five disconnected black boys and young men are living in institutionalized group quarters of some kind, attesting to continued racial disparities in the criminal and juvenile justice systems

~ Measure of America

Opportunity Youth Forum

Covid-19 & Jobs

- In Los Angeles – as in other places – job losses and business closures impacted industries for which remote work wasn't possible, including restaurants and hospitality, child day care services, retail (including grocery stores), personal care services and transportation
- The majority of these front-line jobs pay low wages and are more likely to employ people of color, including opportunity youth, noting that SYEP was impacted by Covid-19
- COVID-19 continues to exacerbate existing economic and social inequalities, and low-income neighborhoods and communities of color – especially opportunity youth – are bearing a disproportionate economic burden



Margaret Libby, Founder & CEO

my path

Our Vision & Values

BIPOC youth will have the knowledge, confidence & tools they need to get on a path to building wealth.



**Boost
youth
leadership**



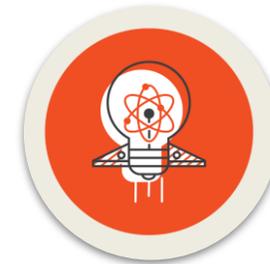
**Eliminate
the racial
wealth gap**



Foster trust

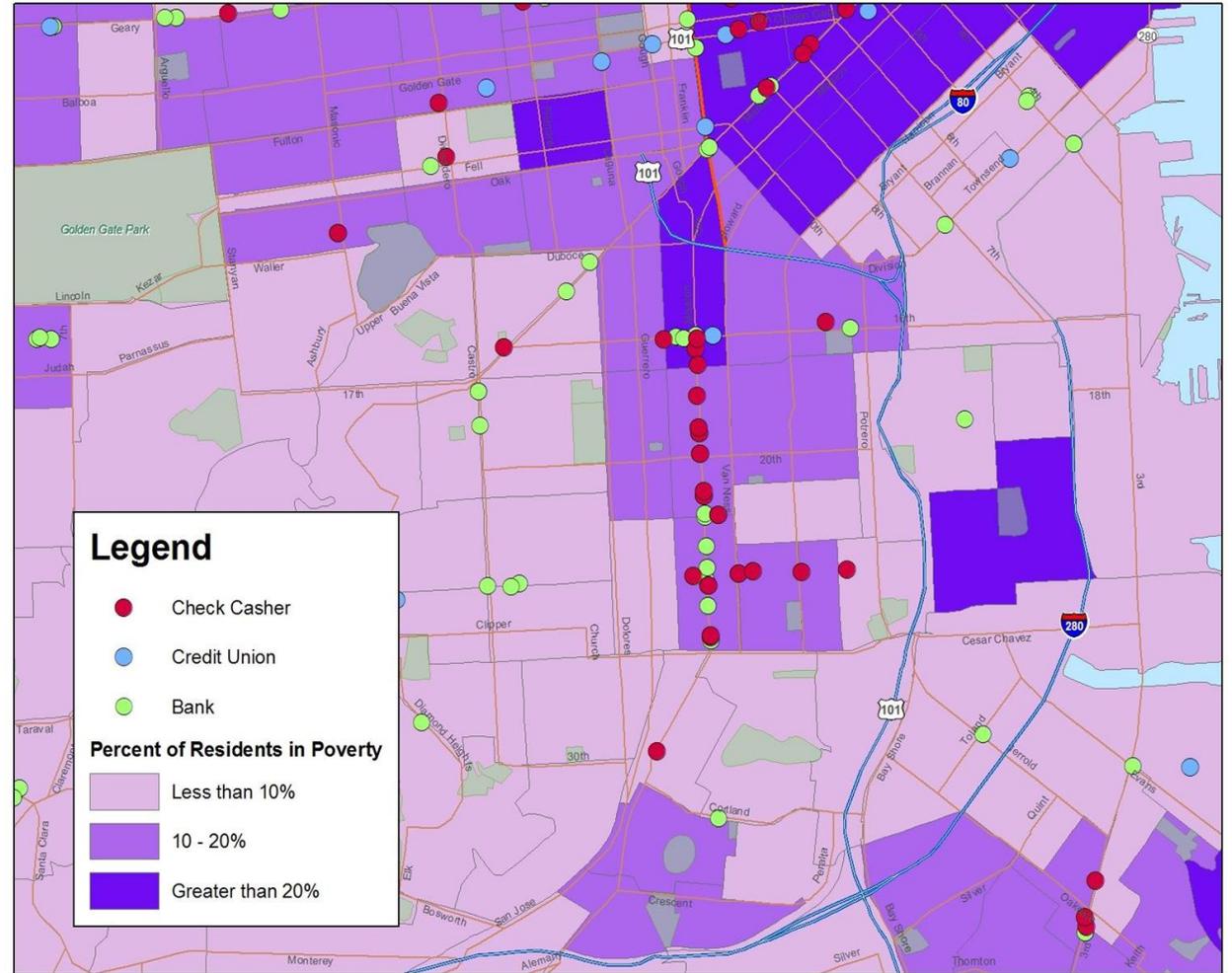
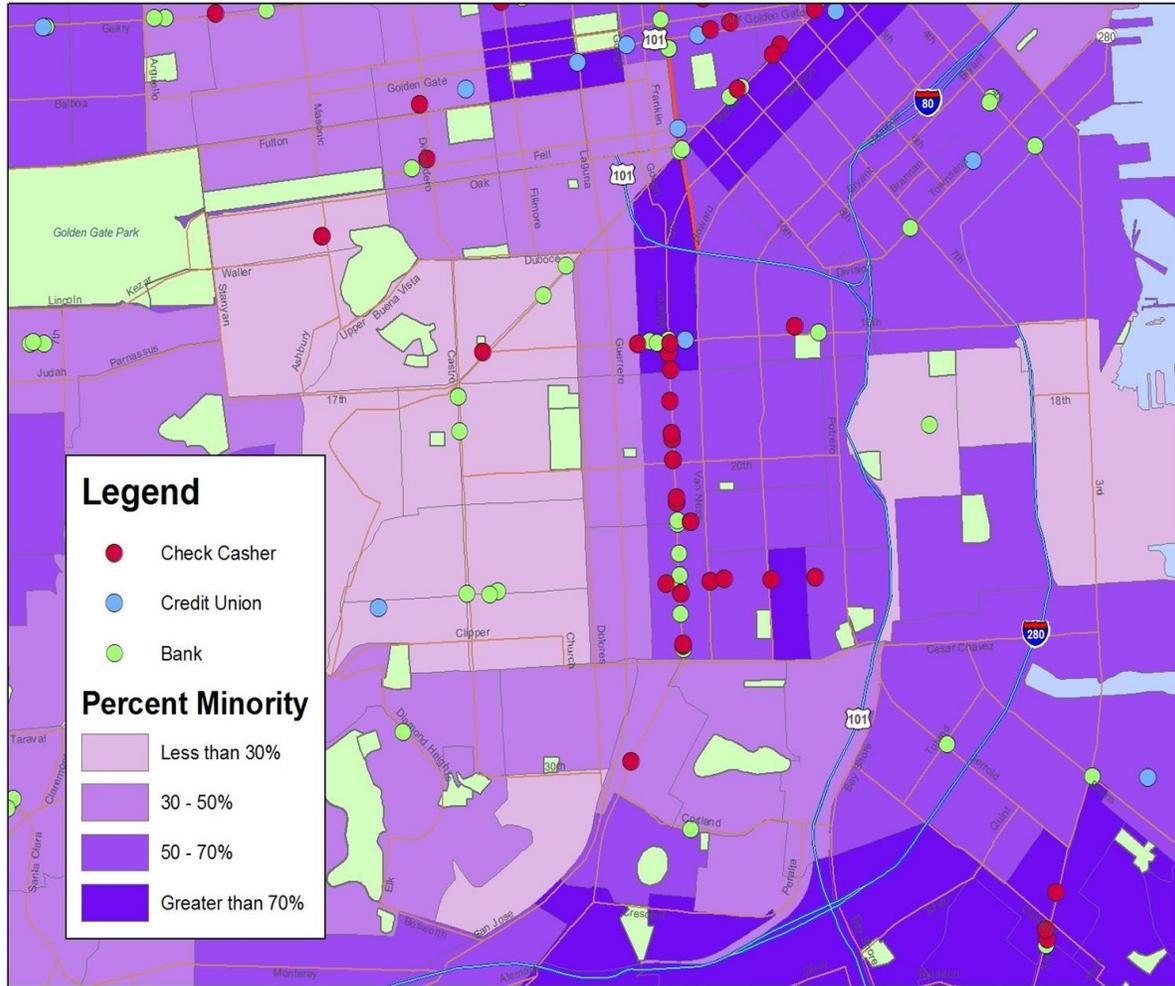


**Lead
through
innovation**

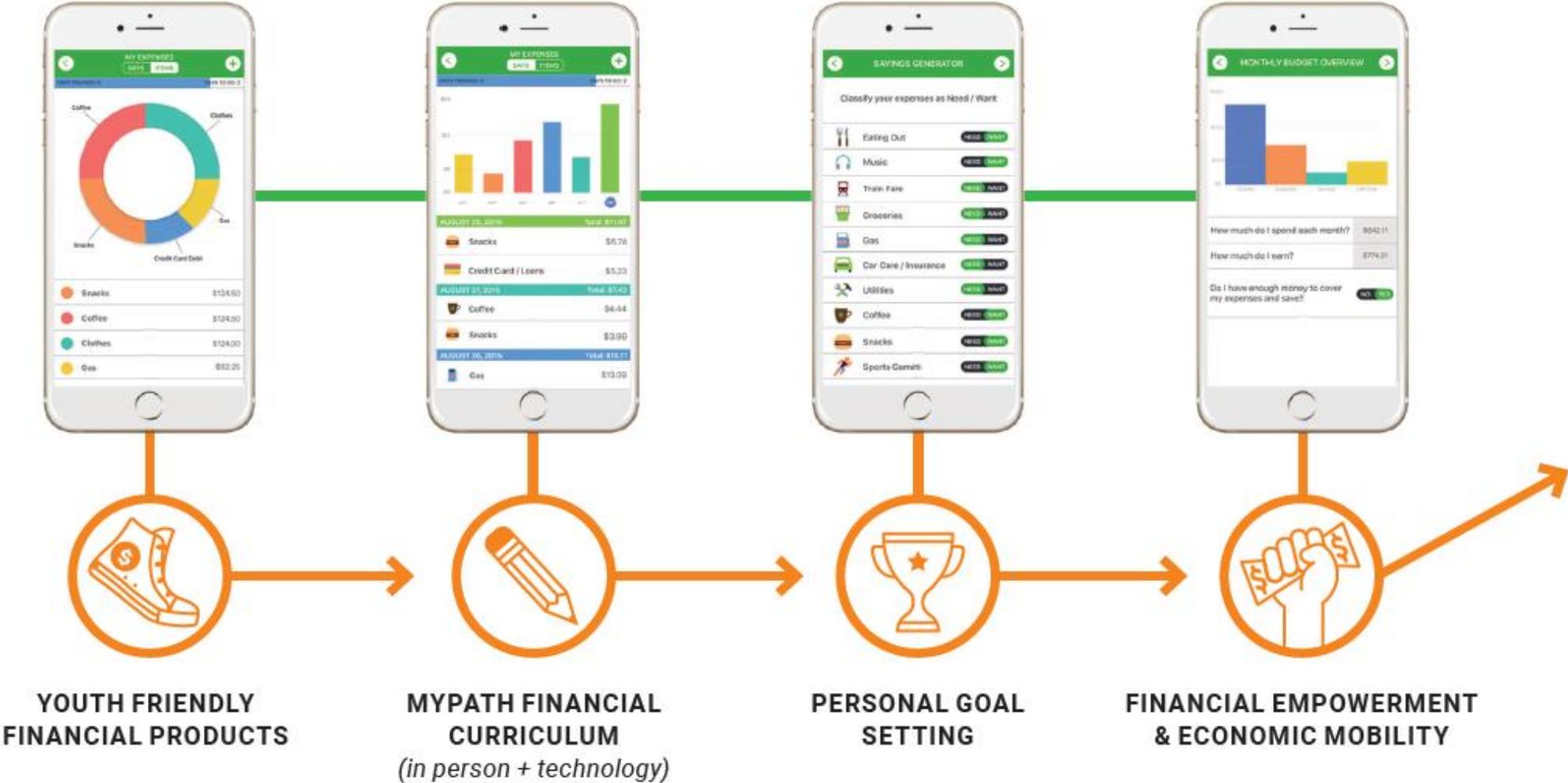


**Spark systems
change**

The Challenge: Financial Deserts



Financial Capability + First Paychecks



6500 Youth

on a path to economic mobility and wealth equity

11

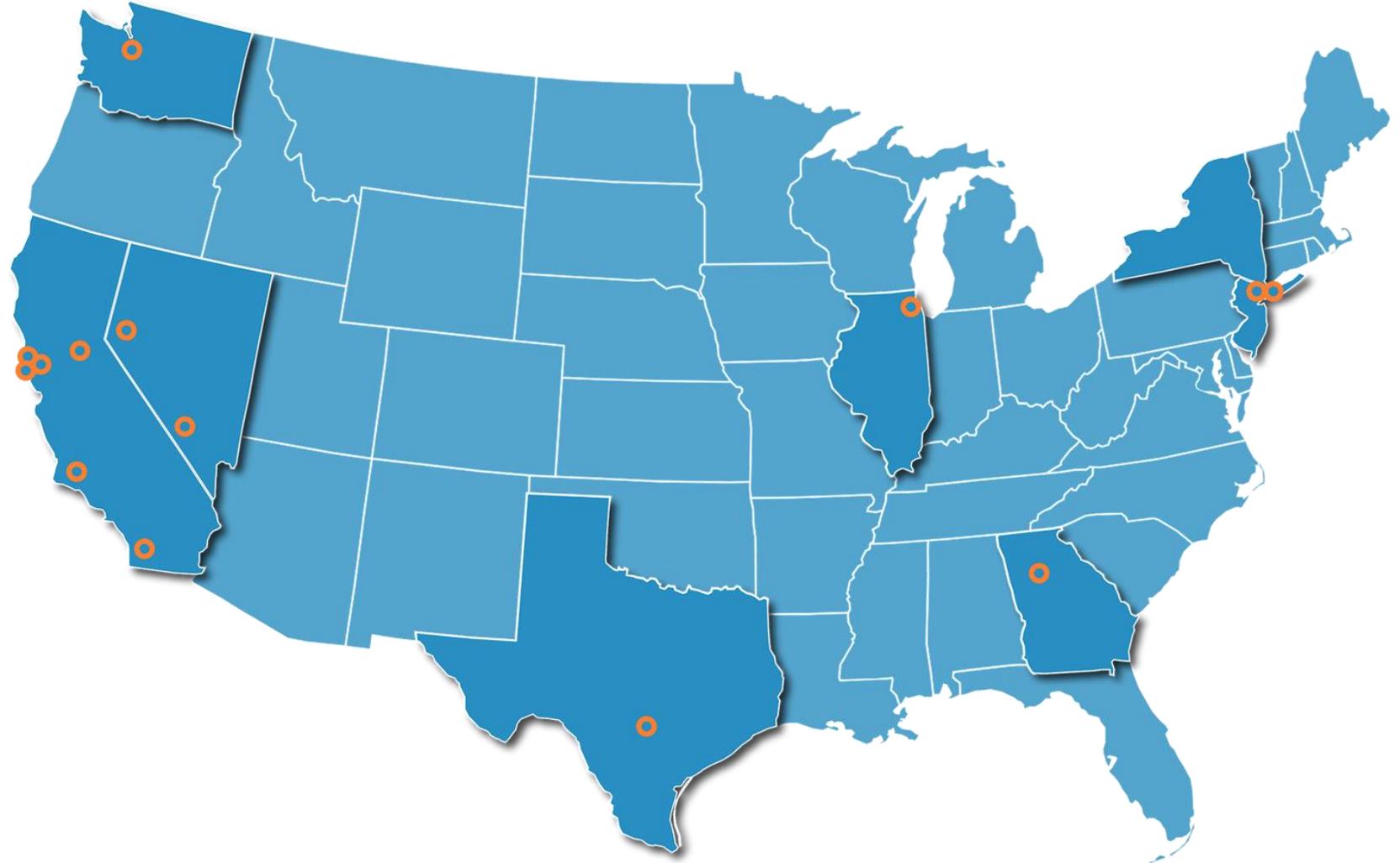
Credit Union
Partners

14

Cities

90+

Partner
Sites



Why Youth & Young Adults? (Why Wait?)

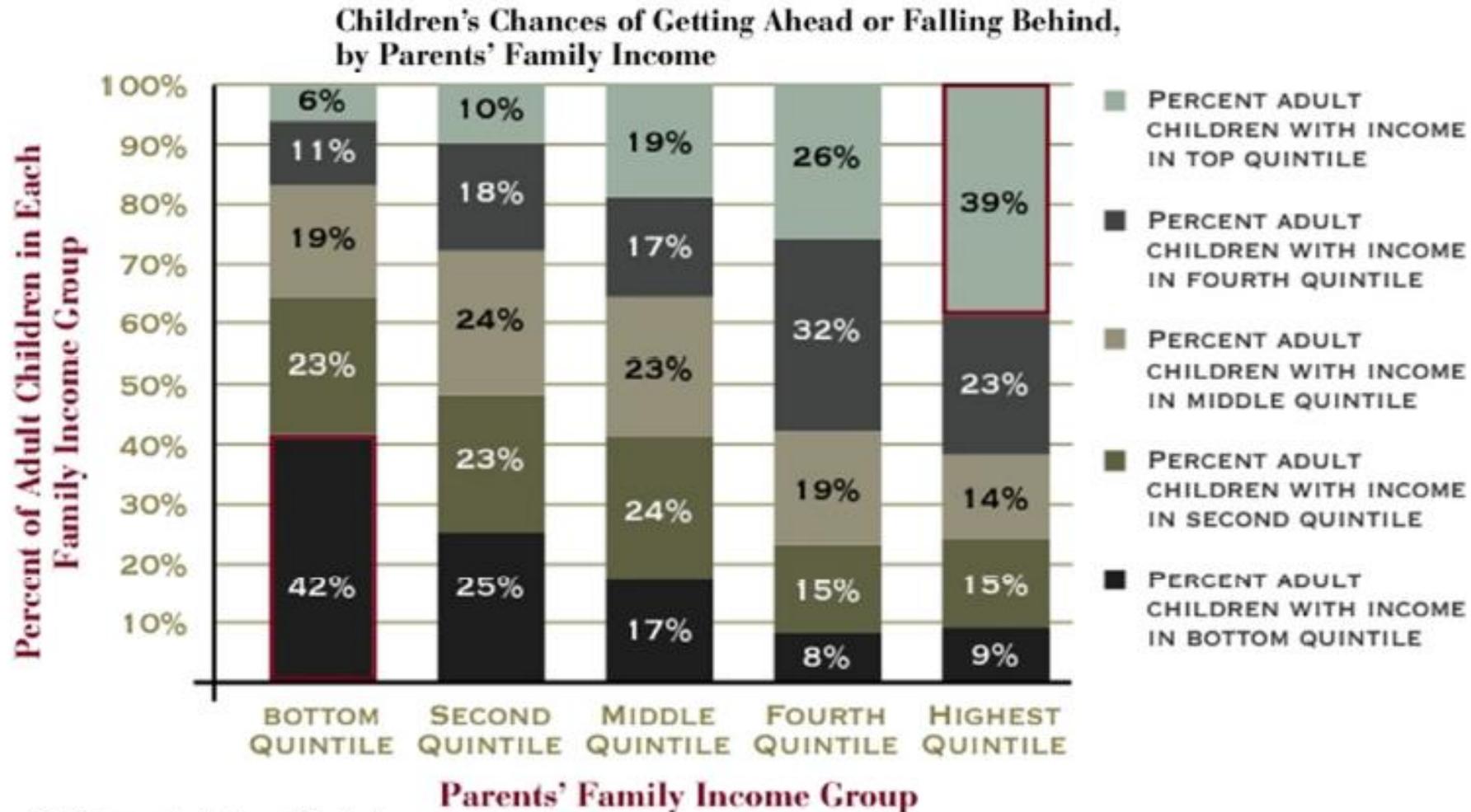
- **Power of Timing**

- First paychecks/income are teachable and reachable moment
- Financial inclusion at the outset of financial lives

- **Power of Starting Strong**

- Establishing habits and mindsets *versus* changing behavior
- Preventing financial hardships & challenges that so many adult interventions are designed to address
- Timing of investments and targeting resources effectively

Youth Savings: A Two-Gen Strategy



Source: PSID data tabulations of family income averaged over several years and reported in 2006 dollars.

COVID Pivots

New income: Guaranteed Income with an equity lens

- Targeting young adults most impacted by the COVID economy, including foster youth and parenting youth
- Combining guaranteed income with financial capability

New channel: college access nonprofit partnerships

- Engaging new partners to embed financial capability supports inside college access programs
- Exploring post secondary landscape

New technology: MyPath NEXT and the Wealth Equity Lab

- MyPath Wealth Equity Lab launches next week on November 17th

COVID Pivots: MyPath Wealth Equity Lab

REGISTER

Join us on November 17th to learn more about the Wealth Equity Lab, and meet the participants of our inaugural project, MyPath NEXT.

https://zoom.us/webinar/register/WN_6t0vPCYGRU2a-Qe9XNojnQ



Life for BIPOC Youth & Young Adults During COVID

Amadeos Oyagata, MyPath Policy Associate

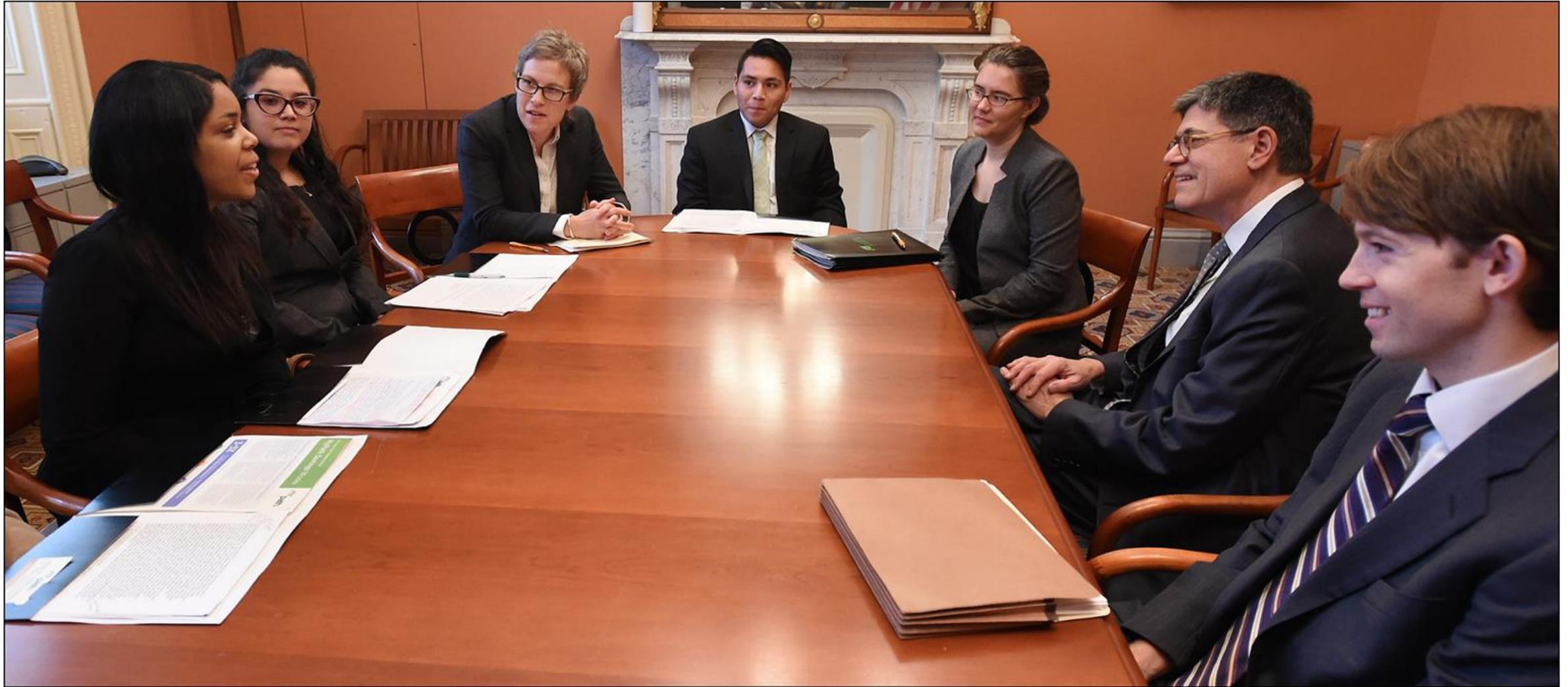
Amadeos Oyagata was born and raised in San Francisco, and is currently a Social Welfare major and Public Policy Minor at UC Berkeley. He is involved in advocacy efforts such as economic inclusion for undocumented workers, and young people that grow up in low-income communities. He has worked with organizations such as MyPath and California Reinvestment Coalition to support and empower today's young leaders, policy makers, and advocates to build greater youth financial inclusion in their communities. He believes that youth should be able to have access to quality financial services and education in order to create healthy economic pathways for their lives.



Workforce Reality for BIPOC Youth & Young Adults pre-COVID



Building a Movement for Wealth Equity



Building an Economy That Works for BIPOC Youth & Young Adults

1. Government & philanthropic investments in the financial capability of youth and young adults
 - Don't forget the income!
2. Invest in innovation & pilots like Universal Basic Income for young people
3. Create ongoing opportunities to hear directly from youth and young adults
 - Michigan Community Foundation's Youth Project & California Endowment President's Youth Council
 - Make sure it is action-focused and not tokenizing youth
4. Fund opportunities for youth and young adults to engage with and educate policymakers

Q & A



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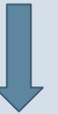
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QUESTIONS

Click the **QUESTIONS**
box to share a question
for the presenters.



Chat



Raise Hand



Q&A

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Asset Funders Network
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PLEASE FILL OUT OUR SURVEY

The survey will pop up on your screen momentarily
and will also be sent to you via email

**WE VALUE YOUR TIME,
AND YOUR RESPONSES WILL INFORM
OUR FUTURE PLANNING**