EMPOWERING YOUTH THROUGH INTEGRATED WORKFORCE TRAINING AND FINANCIAL CAPABILITY SERVICES

Today’s panelists:

Daria Sheehan
Citi Foundation

I-Hsing Sun
Cities for Financial Empowerment Fund

Melissa Grober-Morrow
Prosperity Now

Moderator: Leah Mayor, Asset Funders Network
WEBINAR CONTROL PANEL

PARTICIPATE

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QUESTIONS BOX
to be addressed during
discussion breaks or
during Q/A
the only grantmaker membership organization focused on building economic well-being for all.

AssetFunders.org
Our Mission

The Asset Funders Network engages philanthropy to advance economic opportunity and prosperity for low and moderate income people.

AFN members are:

- Private, Public, Corporate, and Community Foundations
- Public-Sector Funders
- Financial Institutions
- Corporate Giving Programs
- Credit Unions
- Community Development Financial Institutions
- United Ways
There are currently 1.2 Billion young people around the globe, more than ever before. 156 Million are working, yet living in poverty. Unemployment rate of young people is 3X higher than unemployment rate for adults. 71 Million youth are currently looking for work.
Our Goals for this talk today:

- Understand how philanthropy is addressing the call to integrate financial capability services into workforce development.
- Gain insight into how funder peers are using a network of providers to increase the integrated capacity of programs to address financial well being.
- Provide a funder spotlight into a successful investment and a deep dive into what it took to get the project started.
Introductions and Framing Remarks
LEAH MAYOR
ASSET FUNDERS NETWORK

Integrating Financial Capability Services Into Workforce Development/Job Training
DARIA SHEEHAN
CITI FOUNDATION

Summer Jobs Connect – Integrating Financial Capability Into City Workforce Structure
I-HSING SUN
CITIES FOR FINANCIAL EMPOWERMENT FUND

Youth Financial Capability Fund – Integrating Financial Capability Services into Workforce Training Organizations
MELISSA GROBER-MORROW
PROSPERITY NOW

Q & A; Conclusion
LEAH MAYOR
ASSET FUNDERS NETWORK
INTRODUCTIONS

**LEAH MAYOR**
ASSET FUNDERS NETWORK

**DARIA SHEEHAN**
CITI FOUNDATION

**I-HSING SUN**
CITIES FOR FINANCIAL EMPOWERMENT FUND

**MELISSA GROBER-MORROW**
PROSPERITY NOW
INTEGRATING FINANCIAL CAPABILITY SERVICES
INTO WORKFORCE DEVELOPMENT/JOB TRAINING

DARIA SHEEHAN
CITI FOUNDATION
Citi Foundation’s
Pathways to Progress
Commitment

Citi Foundation’s flagship initiative focused on advancing youth economic opportunities was launched in 2014 with a three-year, $50MM commitment focused on 10 U.S. cities. The effort went global in November 2015.

In 2017, we announced the Foundation’s largest philanthropic effort in its history and expanded our global commitment to youth employment and job readiness over the next 3 years.

Foundation Investment

$100MM to support 500,000 youth

Citi Foundation to invest in leading community organizations globally and partner with mayors to prepare urban youth and connect them to jobs

Employee Volunteers

10,000 Citi employee volunteers

Citi employees to volunteer their time and talent in projects that help young people build their employability skills

On-Site Learning

On-site learning opportunities

Citi’s businesses and functions will expand internships and other on-site learning opportunities for youth
Summer Jobs Connect
Twitter Campaign

What’s something you’ve learned – about saving money, using it smartly?

Have you taught your friends or family about saving, or using a bank or credit union account?
Summer Jobs Connect
More Than a Job: Engaging Young People to Add Banking Access & Financial Education to Youth Employment
Cities focused on existing program touchpoints to connect youth with banking and financial education.
### Negotiating youth accounts is a continual process

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction Account at Banking Institution</td>
<td>Checking account (including checkless checking); bank- or credit union-offered prepaid</td>
</tr>
<tr>
<td>Minimum Opening Deposit</td>
<td>$25 or less, with ability for consumer to delay funding initial balance until first payroll</td>
</tr>
<tr>
<td>Monthly Maintenance Fee</td>
<td>None for youth accounts</td>
</tr>
<tr>
<td>Overdraft or Non-Sufficient Funds (NSF) Fee</td>
<td>None, structurally not possible (e.g. via checkless checking)</td>
</tr>
<tr>
<td>Dormancy or Inactivity Fees</td>
<td>None; after 6 months or more of inactivity, account can be suspended with an option to reactivate</td>
</tr>
<tr>
<td>Withdrawal Capability</td>
<td>Free methods to access funds through in-network ATMs</td>
</tr>
<tr>
<td>Insured Deposits</td>
<td>Insured by FDIC or NCUSIF</td>
</tr>
</tbody>
</table>
| New Account Screening (e.g. ChexSystems, Early Warning Services) | **For consumers under 18:** Flexible usage, reflecting that any negative reports are unlikely to be fault of the minor  
**For consumers 18 and over:** Flexible usage; only deny new customers for past incidences of actual fraud |
| Alternative IDs                              | Accept alternative IDs (e.g. school IDs, program IDs)                         |
| Remote Account Opening                        | Accounts can be opened remotely (e.g. through onsite program enrollment, assisted account opening, or online), including issuing account numbers off-site |
| Linked Savings Accounts                       | Free savings accounts and account transfers                                   |
Youth Financial Capability Fund

The Cohort

- Genesys Works
- JUMA
- Npower
- Strive
- Urban Alliance

Learning Resources

- Technical Assistance
- Peer Learning
- Training
- Tools & Resources
- Youth Council
Programs not only achieve short-term outcomes, but also result in true systems change.

**Banking**
- Make account available
- Promote direct deposit
- Encourage split savings

**Education**
- During app/enrollment
- During orientation
- With peer teachers

**Change partner expectations**
- Vendors/case managers
- Employers
- Internal Staffing

FE programs expanding beyond SJC
YOUTH FINANCIAL CAPABILITY FUND – INTEGRATING FINANCIAL CAPABILITY SERVICES INTO WORKFORCE TRAINING ORGANIZATIONS

MELISSA GROBER-MORROW
PROSPERITY NOW
LESSONS LEARNED

✓ Let Youth Inform the process and prioritize needs
✓ Successful integration requires an organizational paradigm shift
✓ Adequate planning time and staff empowerment are critical
✓ Provide technical assistance at both the national and site level
✓ Consider external partners to support delivery of financial empowerment services
✓ Allow for multiple program iterations and program refinement
QUESTIONS & DISCUSSION

LEAH MAYOR
ASSET FUNDERS NETWORK

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CITI FOUNDATION

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