



# YOUTH WORKFORCE DEVELOPMENT

## DCYF Financial Empowerment Initiative

San Francisco has been selected as one of 13 cities in the country awarded funding by Citi Foundation to get more young people “banked” and receiving quality financial education. DCYF partners with the Office of Financial Empowerment and MyPath to implement the initiative.

### Why is this work important?

When starting this work in 2015, we found that the majority of youth were being paid with paper checks. Corner liquor stores and check-cashing sites were cashing their checks. The majority of youth did not have a bank account and very few were saving any of their income. Many agencies reported that they did not have a quality financial literacy component in their training and their staff did not have the confidence or knowledge of banking or budgeting.

Over the past four years, we have been able to increase payment through direct deposit from 45% to 75%, decrease the use of check cashing and corner liquor stores as places youth cashed their checks to 5% and greatly increased the numbers of youth with safe bank accounts and savings. Since its inception, over 2100 youth ages 14-24 have opened a new credit union accounts which have a current balance of \$1.25 million. Youth on average have saved 30% of their pay.

### Requirements for YWD Agencies

- Participate in DCYF’s Financial Empowerment Initiative
- Incorporate access to bank accounts and direct deposit, and education around savings and money management

### Technical Assistance and Curriculum provided by MyPath

- Information on providing payment for youth participants through direct deposit
- Assisting youth in opening bank accounts (or providing existing account information)