



Citi Foundation



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Citi Foundation and Cities for Financial Empowerment Fund to Increase Summer Job Opportunities in 2017 through Summer Jobs Connect, as part of *Pathways to Progress* global expansion

The Citi Foundation has invested over \$13 million to provide nearly 6,200 summer jobs to young people since 2014

Newark, NJ—Today the Citi Foundation announced an additional \$5 million in support to the Cities for Financial Empowerment Fund (CFE Fund) to provide more than 2,400 low-income youth with summer jobs and access to financial education as part of Summer Jobs Connect in 2017. Since launching in 2014, the Citi Foundation has invested over \$13 million in this initiative, which has provided nearly 6,200 low-income youth with summer work experience, access to financial education, and appropriate financial services, and builds these financial empowerment strategies into the infrastructure of the eight city partners' Summer Youth Employment Programs.

Today's announcement is part of the Citi Foundation's [global expansion of its *Pathways to Progress*](#) initiative to invest \$100 million to prepare 500,000 young people, ages 16-24, for today's competitive job market. The Summer Jobs Connect city partners are Chicago, Los Angeles, Miami, Newark, New York City, St. Louis, San Francisco, and Washington, D.C.

"There's no substitute for the experience that comes with the defining moment of a first job. We can all look back and point to lessons we learned from beginning to participate in the world of work," said **Brandee McHale, President of the Citi Foundation**. "We are pleased to support, as part of *Pathways to Progress*, Cities for Financial Empowerment Fund and mayors across eight U.S. cities, to provide thousands of young people with summer jobs and the chance to build the workplace and financial skills they need to succeed."

"Our Summer Jobs Connect city partners have helped demonstrate that a first summer job isn't just a job; it's a great opportunity to start healthy financial practices like banking, direct deposit, budgeting, and saving for the future," said **Jonathan Mintz, President and Chief Executive Officer, Cities for Financial Empowerment Fund**. "Citi Foundation's deep investment in this initiative and in our country's young adults is rippling through summer youth and other workforce programs across the country, and we are deeply grateful for their support."

Launched in 2014 as part of the Citi Foundation's *Pathways to Progress* initiative to prepare young people to become career ready, the Summer Jobs Connect initiative builds off the successes of municipal Summer Youth Employment Programs, partnering with city leaders to integrate access to mainstream financial products, financial education, and career skills. Summer Jobs Connect leverages the infrastructure and paycheck of Summer Youth Employment Programs to embed banking access and targeted financial education, serving as a national model for cities and other stakeholders on how banking access efforts can



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be embedded in municipal systems. This is a core goal of the CFE Fund's national [Bank On initiative](#), which works to ensure that everyone has access to safe and affordable financial products and services. The CFE Fund has been working with city partners to ensure the availability of safe, affordable youth banking accounts, including through the creation of programmatic [Summer Jobs Connect Youth Account Standards](#).

SJC partners come together biannually to share best practices and lessons learned as part of the Summer Jobs Connect Learning Community; the Winter 2017 Summer Jobs Connect Learning Community meeting is hosted by Mayor Ras Baraka and the City of Newark. Topics discussed will be:

- Best practices to build stronger banking integrations and facilitate easier direct deposit enrollment;
- Promising practices for transitioning participant youth from SYEP to unsubsidized employment post-summer; and
- Newark, Chicago, St. Louis and Washington, DC will lead a panel highlighting their work on post-summer employment.

The CFE Fund continues to support these eight cities' programs and inform dozens of other cities as they similarly begin to infuse financial empowerment work into their programs; in fact, the cities of Baltimore, Houston, Philadelphia, Savannah, and Virginia Beach, will all attend the Learning Community meeting to learn more about integrating banking and financial education into their own SYEPs.

"With support from the Citi Foundation and the Cities for Financial Empowerment Fund, Newark is offering important life lessons to our Summer Youth Employment Program participants," said **Newark Mayor Ras J. Baraka**. "We provide non-custodial bank accounts, enroll youth in direct deposit, and offer financial literacy and budgeting classes. Newark is a leader in making our Summer Youth Employment Program a comprehensive program that offers job placements, workforce readiness training, mentoring, and exposure to a variety of careers."

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About the Cities for Financial Empowerment Fund (CFE Fund)

The CFE Fund supports municipal efforts to improve the financial stability of households by leveraging opportunities unique to local government. By translating cutting edge experience with large scale programs, research, and policy in cities of all sizes, the CFE Fund assists mayors and other local leaders to identify, develop, fund, implement, and research pilots and programs that help families build assets and make the most of their financial resources. For more information, please visit www.cfefund.org or follow us on Twitter at @CFEFund.

About the Citi Foundation

The Citi Foundation works to promote economic progress and improve the lives of people in low-income communities around the world. We invest in efforts that increase financial inclusion, catalyze job opportunities for youth, and reimagine approaches to building economically vibrant cities. The Citi Foundation's "More than Philanthropy" approach leverages the enormous expertise of Citi and its people to fulfill our mission and drive thought leadership and innovation. For more information, visit www.citifoundation.com.