

SUMMER JOBS CONNECT

Connecting Youth to Developmental and Financial Goals

USING MUNICIPALLY-LED FINANCIAL
EMPOWERMENT TO ENHANCE POSITIVE
YOUTH DEVELOPMENT



Cities for
FINANCIAL
EMPOWERMENT
Fund

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INTRODUCTION

Across the country, municipal Summer Youth Employment Programs (SYEPs) provide hundreds of thousands of young people, generally from low-income communities, with short-term work experience and a regular paycheck. Building off this existing infrastructure and connection to young people, the Citi Foundation and the Cities for Financial Empowerment Fund (CFE Fund) saw an opportunity to connect young workers to bank accounts and targeted financial education, turning this large-scale youth employment program into a linchpin for building long-term positive financial behaviors. More broadly, Summer Jobs Connect (SJC) demonstrates how banking access efforts can be embedded in municipal infrastructure, a core goal of the CFE Fund's national [Bank On](#) initiative.

This Research Brief explores the intersection of local government, Positive Youth Development (PYD), and financial empowerment. PYD describes ideal outcomes for youth (particularly competence, confidence, connection, character and caring), as well as the processes through which they achieve these outcomes (including intentionally supportive environments, opportunities to achieve goals and influence environments, and involvement in planning and design). The CFE Fund's experience has shown that to best support PYD, local programs should include financial empowerment strategies: access to, and education about, financial systems combined with opportunities and support to set goals and make good financial decisions. New focus group research conducted by Public Works Partners (PWP) for the CFE Fund's Summer Jobs Connect initiative demonstrates that adolescents and young adults are financial actors who recognize that financial capability is critical to their personal development. In addition, the research suggests more effective ways to design and execute financial empowerment strategies to youth interests and circumstances. Summer Jobs Connect represents a flexible model for integrating financial empowerment into municipal youth programs to support PYD efforts of local government leaders.

SUMMER JOBS CONNECT PARTNER CITIES

Chicago, IL
Los Angeles, CA
Miami, FL
Newark, NJ
New York, NY
San Francisco, CA
St. Louis, MO
Washington, DC

THE ROLE OF FINANCIAL EMPOWERMENT IN POSITIVE YOUTH DEVELOPMENT

In adolescence and young adulthood, people begin earning money and make financial decisions with those earnings. With these new responsibilities, however, comes the first opportunity to make “more risky” and “high stakes” decisions with financial implications, particularly related to student loans and credit.¹ Young people are entering a field that even many adults struggle to master. As a recent Financial Industry Regulatory Authority (FINRA) survey report revealed, the “financial knowledge and skills of Americans are not keeping pace with the demands of financial life,” due to the variety of financial products and services available through various mainstream and alternative financial institutions and providers.²

Programming delivered as part of positive youth development efforts can help young people learn and develop critical skills. Unfortunately, preparing young people for the financial considerations of adulthood, and teaching young people about the financial marketplace within which they are already interacting, are not often core components of youth programming. Yet “nearly all experts agree that such efforts should start early in childrens' lives; the combination of financial challenges evidenced in the lives of this generations' children and youth make clear the need for greater financial preparation and opportunity.”³

Research shows that financial knowledge and skills are particularly important parts of a positive youth pathway—some research has even suggested that providing young people with opportunities to develop financial skills and save might impact other aspects of their development, such as college enrollment and graduation rates.⁴

In addition to contributing to positive youth development overall, building financial empowerment strategies into youth programming also can contribute more specifically to financial well-being. Reviewing literature from consumer science, developmental psychology, and allied fields, Drever et al (2015) conclude that “an optimal approach to promoting adult financial well-being would likely include interventions that provide opportunities to practice and reinforce positive financial habits during adolescence and young adulthood.”⁵

This is particularly important during the slow recovery period following the Great Recession, when “many—especially those growing up in low-income households—experience financial vulnerability at a time in their lives when they are forming ideas and attitudes about the financial world and their place within it.”⁶

SUMMER JOBS CONNECT INTEGRATES FINANCIAL EMPOWERMENT INTO LARGE-SCALE MUNICIPAL YOUTH PROGRAMS

With support from the Citi Foundation, the CFE Fund’s [Summer Jobs Connect Initiative](#) provides funding and technical assistance to eight cities to leverage municipal SYEPs to deliver financial empowerment services to 14-24 year-olds from low- to moderate-income (LMI) families. In addition to directly funding youth wages, the initiative leverages the employment opportunity to create financially empowering experiences by encouraging youth participants to use safe and affordable savings and transaction products, connecting youth to financial institutions, and providing timely, experiential financial education.

As these cities deploy their various financial empowerment strategies as part of their PYD priorities, it is important to distinguish them from *financial literacy* or *financial education*. In the youth employment context, financial empowerment strategies include providing timely access to safe financial products, and pairing those products with savings tools and meaningful financial education at a time when young people earn or receive money. This approach helps young people develop an understanding of how to use financial products to manage their money, save, and develop assets through hands-on practice. By accessing these products, young people are connected to the financial mainstream. Meaningful financial education allows young people to use and compare products and account features and discern which ones are most beneficial to them, preparing them for the financial marketplace. In combination, the tools of financial empowerment can enable young people to feel more confident and independent as they enter adulthood, and strengthen their ability to accomplish personal goals. In the case of the SYEP integration, local government can leverage a moment when young people are earning income and receiving other services to begin preparing them for adult financial well-being.

Leaders in the eight SJC cities have recognized the importance of integrating financial empowerment into their youth programming, leveraging the paycheck moment to prepare them for adult financial well-being. Each has explored innovative ways to integrate financial empowerment strategies into SYEP structures, detailed in our companion report, [Summer Jobs Connect: Building Sustainable Banking and Savings Programs into Summer Youth Employment](#). Strategies include: working with financial institution partners to structure appropriate accounts and enroll youth in direct deposit, supported by targeted financial education; incentivizing direct deposit and savings; and making operational modifications to program infrastructure for long-term program sustainability. The experience of these eight SJC cities, as well as other cities working to integrate financial education and banking access into their youth programming, suggests that local government has a critical role to play in advancing positive youth development.

YOUTH PERSPECTIVES ON FINANCIAL EMPOWERMENT’S ROLE IN PERSONAL DEVELOPMENT

New Summer Jobs Connect research, conducted by Public Works Partners during the summer of 2015, demonstrates that youth themselves see financial capability as critical to their personal development, suggests ways to target SYEP financial education more effectively to youth interests and circumstances, and underscores the critical importance that financial problem solving can play to support PYD goals even with low wages.

This on-the-ground research illustrates how the principles of financial empowerment align with the principles of PYD. Both emphasize providing opportunities for youth to build skills and develop connections to mainstream institutions and to develop personal agency, competence and confidence in the realm of decision-making, selecting appropriate products or services, setting and achieving goals, and preparing for the future.

PWP held 14 focus groups with 14- to 24-year-olds participating in municipal SYEPs in the eight SJC cities.⁷ The focus group participants had been exposed to a variety of financial empowerment strategies through SJC, including opening and using accounts with financial institutions, getting paid via direct deposit, being encouraged to save, and receiving financial education targeted to their wage-earning experience. Primary research questions were:

- Do youth perceive an alignment between their own developmental objectives and the intended financial empowerment elements of SJC?
- Did their experience of summer employment linked to bank account opening, direct deposit, and targeted financial education support their development?

FOCUS GROUP METHODOLOGY

City	Number of Groups	Number of Participants	Participant Age
Los Angeles	2	24	over 18
Miami	1	10	over 18
New York City	2	11	over 18
Newark	1	11	over 18
San Francisco	1	10	over 18
Washington, DC	2	19	over 18
St. Louis	2	19	1 group over 18, 1 group under 18
Chicago	3	31	1 group over 18, 2 mixed age groups

Project approved by Institutional Review Board (IRB)

Principle Investigator moderated each focus group for consistency, with notes taken by a Research Assistant

Research team analyzed each focus group and conducted a comparative analysis to identify trends and themes across cities

The focus group moderator’s guide addressed these questions by centering the conversations on goals: the way youth perceive connections between their personal and financial goals, and the summer employment experience’s ability to help them pursue and achieve their goals. In reporting on the conversations, the researchers presented ideas that were articulated by and had strong resonance for the group. Some of these ideas may have had a unanimous consensus, others were the view of a majority or a subset of a group that was particularly passionate. In all cases, the theme had strong resonance. Six key findings from the focus groups are detailed below.

KEY FINDINGS

KEY FINDING #1: YOUTH HAVE OPTIMISTIC, FUTURE-ORIENTED GOALS

Focus group participants almost always framed their personal goals as positives, overwhelmingly expressing optimism and determination about a successful future. In all eight cities, participants' personal goals centered on continuing education, especially at the post-secondary level. Despite their youth, participants in the 14 focus groups had clear and specific financial goals. For example, in six of the focus groups, participants indicated

Despite their youth, participants in the 14 focus groups had clear and specific financial goals.

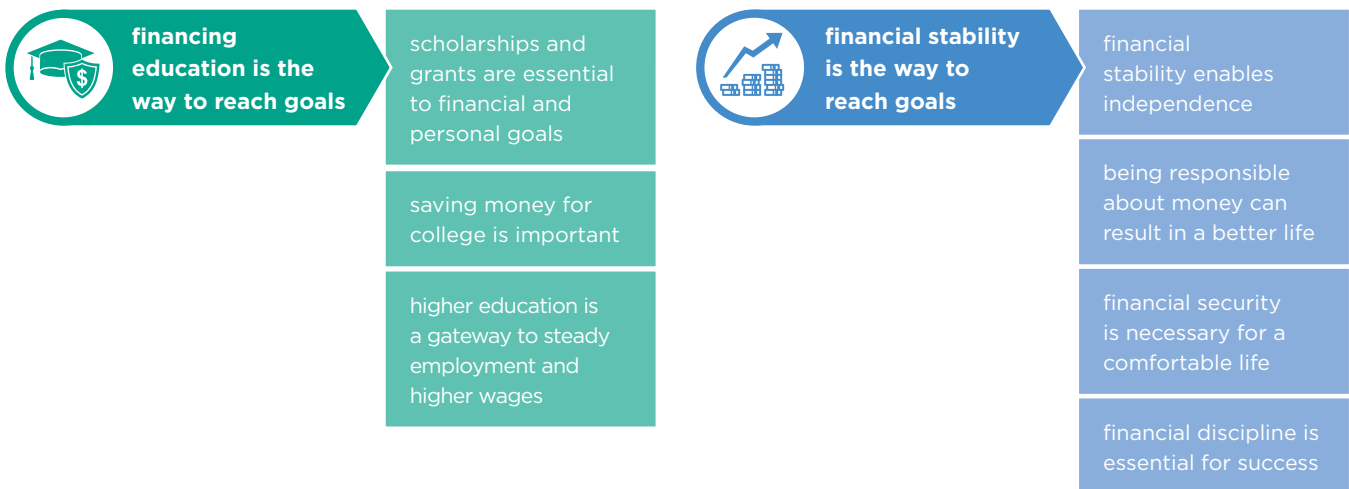
that affordable home/property ownership was an important financial goal, while youth in seven groups emphasized saving for retirement, relocation, financial security or emergencies. Financial independence and living on one's own were themes for personal goals in four groups, particularly among 18-24

year olds with more work experience. For others, taking care of family was important. In two groups, participants emphasized moving out of their current community as a personal goal. When asked about employment and career goals, participants mostly cited highly professional careers requiring advanced education, while some saw entrepreneurship as their career path.

KEY FINDING #2: YOUTH LINK FINANCIAL CAPABILITY TO ACHIEVING THEIR GOALS

In all but two of the 14 focus groups, participants described clear connections between their financial capabilities and their developmental pathway from education to career and quality of life. Even the participants who did not articulate a connection between their financial capability and personal goals cited low wages and limited resources as primary obstacles. Two themes emerged, as illustrated in Figure 1. In some groups, participants emphasized that they saw specific financial actions as a means to obtaining the education which would put them on a path to success; others emphasized general financial stability as a prerequisite to their desired quality of life. Some participants directly related the targeted financial education they received during the summer to their personal and professional goals such as getting a low-cost, quality education from a competitive school, saving for buying a home or paying a mortgage, and using credit cards.

FIGURE 1: TWO THEMES FOR YOUTH LINKING FINANCIAL CAPABILITY TO PERSONAL GOALS



KEY FINDING #3: FINANCIAL EMPOWERMENT BUILDS CONFIDENCE

Confidence, an “internal sense of overall positive self-worth and self-efficacy,” is a crucial component of PYD.⁸ Participants in four of the focus groups said they had gained confidence as a result of their access to financial institution information, opening a credit union or bank account, and savings activities. This was especially true for participants with minimal prior work experience.

Participants in six groups expressed confidence in their ability to build savings; these participants cited support from their parents and connection to bank and credit union accounts as factors giving them confidence. Most

“ In many cases, the researchers observed not a clearly articulated confidence but rather a gritty determination to not be defeated

of these youth had experienced some success in saving during the summer, often because of parental and family support coupled with program support, a second job or self-discipline. In eight groups, participants were less confident about saving. Two groups showed youth

to be discouraged about saving. In the other six groups, the dominant theme was that participants intended to save but were thwarted by their low wages, family obligations and ongoing expenses; this was particularly true for participants with children. In many cases, the researchers observed not a clearly articulated confidence but rather a gritty determination to not be defeated; although the youth acknowledged they had not yet found successful saving strategies, they had not given up on trying to save.

When the researchers looked more deeply into youths’ confidence in their ability to use checking and savings accounts as tools to pursue their goals, they found mixed results: some youth expressed confidence, while others expressed a lack of confidence in this particular domain. The researchers hypothesized that youths’ lack of confidence stemmed from not having the level of earnings required to use the products effectively, and observed that participants who reported being confident also reported having support from parents and career coaches.

KEY FINDING #4: FINANCIAL EMPOWERMENT BUILDS COMPETENCE AND SKILLS

The focus groups demonstrate that youth who participated in SYEP not only developed skills and habits for using and evaluating financial services, but feel competent using their skills. Notably, in one city participants revealed that receiving their SYEP wages on a payroll card kept them from paying high fees to use check cashing services, which they or family members had done in the past. In addition, participants said they:

- transfer funds from payroll cards to bank accounts to reduce transaction fees;
- use auto-pay for bills;
- weigh geographic convenience versus low fees when choosing financial institutions;
- use mobile banking, online transfers, apps and text alerts regarding account activity;
- plan to extend their high school-based credit union accounts until college;
- are savvy about bank account fees relative to no-fee accounts;
- see debit cards as important to track expenses and curb impulse spending; and
- value direct deposit.

Most focus group participants found the financial education they received during the summer useful, citing specific concepts shown in Figure 2 as particularly valuable.

FIGURE 2: FINANCIAL CONCEPTS YOUTH CITE AS VALUABLE



KEY FINDING #5: FINANCIAL EMPOWERMENT BUILDS CONNECTION AND AGENCY

The focus groups indicate that SYEP youth have developed connections to financial institutions, supporting the PYD outcome of connection, or “positive bonds with people and institutions that are reflected in exchanges between the individual and his or her peers, family, school, and community in which both parties contribute to the relationship.”⁹ Participants in all groups reported that they were positioned to use bank accounts and specific banking services in the future, but many connected their use of these products and services to employment. Several youth participants said they would use a bank account only if they were employed; a few participants said they would not use accounts at all because they did not anticipate having sufficient income. There is a preference for cash-only transactions when work-based income is uncertain or nonexistent.

Among other things, PYD “means that young people can fulfill individual goals and have the agency and competencies to influence the world around them.”¹⁰ The researchers observed that participants in six focus groups demonstrated agency, or an ability to take action, in their choices related to financial behaviors such as using bank accounts to repay outstanding debts and negotiating with banks about account discrepancies.

KEY FINDING #6: PROBLEM SOLVING AND OPPORTUNITIES TO SUCCEED ARE CRITICAL

The SJC focus groups revealed key lessons regarding both building confidence and preventing discouragement when it comes to financial management. Participants shared experiences and perspectives that highlighted the need for financial empowerment efforts to help youth set and meet realistic objectives, as well as to provide lessons and problem-solving strategies aimed at coping with the challenges of low wages. As described in Key Finding #3, when youth (especially those with children of their own) intended to save but were thwarted by low wages

and high expenses, their confidence was shaken, threatening their optimism. One group in which participants were unsuccessful with their savings goals provided particularly poignant examples:

“We only made \$164 per payday. That’s not enough.”

“You [are] not going to having any spending money for your needs and your wants. Sometimes your parents make you buy your own stuff like deodorant, soap. Some people have to still buy stuff for the house. Even clothes, shoes and ... food. That’s the whole \$164.”

“I thought we were going to make about \$1,600. We were about to go to the prom. Understand what I am saying? We just wanted to put a little money to the side but we couldn’t.”

Some focus group participants noted that early negative financial services experiences had set a bad tone for future banking engagement, highlighting the need for redress by financial empowerment efforts. For example, many felt they had been ill-served by payroll cards that carried transaction fees, by the inability to set up direct deposit, or by payroll delays that disrupted their spending plans.

Because of their low wages, limited work hours¹¹, or payroll obstacles, youth in about half the groups reported that they were unable to put the financial education they received to applicable use, and thus it felt irrelevant to the SYEP experience. For example, in one group where

The researchers observed that youth were wary about any and all financial products and alternatives that might derail their ability to “make it out” of their current neighborhoods or socioeconomic situations.

direct deposit was not available through the SYEP, the researchers observed that participants’ characterization of the financial education was informed by lack of access to direct deposit and a reliance upon check cashing, currency exchanges and other services. They recognized the financial education and its emphasis on safe and affordable mainstream financial institutions were important, even as they had material circumstances that prevented them from adhering to the lessons of financial education. In several other cases, the general constraints on participants’ current earnings and obligations made the education seem less applicable. In particular, the researchers noted that participants who were parents were likely to call out the ways the financial education did not reflect their reality of childcare costs relative to their pay, particularly the idea of starting savings accounts for their children. Other young adults said the concept of “paying oneself first” by setting aside money for savings before paying bills was valuable but impractical, and instead focused on working more hours and earning higher wages. Still, researchers observed in a focus group that interacted with career coaches who provided financial, personal and employment advice experienced mutually supportive guidance that tied elements of participants’ lives together in meaningful ways.

THE TAKEAWAY: ENGAGING YOUTH IN PROGRAM DESIGN

Positive Youth Development goals emphasize involving youth in program design, and the focus group findings suggest two design guidelines called for by SYEP youth.

As one youth put it, targeted financial education should provide guidance on “learn[ing] how to implement these new strategies into my lifestyle.” This guidance must take into account youth’s current financial reality and contexts. As such, the first takeaway is that SYEPs should target youth circumstances by addressing financial

goals in distinct timeframes: immediate, short-term, medium-term, and long-term. A consistent theme across the city programs, stated almost verbatim in multiple focus groups, was that youth want to minimize costs on every transaction. Some youth, for example, sought out low-fee credit union accounts and low-cost banking products even when they had to go to less convenient physical locations to access them. Other youth were keenly focused on avoiding the downsides of payday lending and check cashing outlets.

To address short-term goals, participants wanted practical tips for increasing their take-home pay and saving part of their pay, even though they earned low wages. In one group, participants were very interested in how to fill out a tax withholding form, how to claim deductions, and how to properly file taxes. The researchers observed that youth's ability to decrease their tax liability or recoup end of the year taxes were crucially important to their ability to construct spending plans as well as make near-term financial arrangements for college-related expenses.

Participants' interest in learning about credit addresses more medium-term goals. Youth specifically wanted to understand access to credit, credit reports, credit scoring, how to build credit using credit cards, credit card limits and interest rates, lines of credit, and credit repair. Youth were risk averse, concerned about financial products that could damage their credit scores and compromise their future.

Interestingly, most of the specific topics for further education that were raised in the focus groups addressed long-term goals and aspirations. Youth were very curious about investments and the financial market, including stocks, bonds, and equities; how to invest; low-risk investments and market volatility; and Roth IRAs and 401k accounts. Some, anticipating future needs, wanted information on accessing home loans. Others wanted advice on ways to manage money earned through full-time, future employment, including how to use spreadsheets. Participants who were parents were interested in ways to save and invest for their children. Based on these findings, cities might consider expanding financial education content to address these longer-term topics.

A second key takeaway is that financial education should be targeted to the payroll experience, and should be presented in a setting where youth can engage with and absorb the material, as well as early in the summer experience when it is relevant as youth think about how they will receive their pay. In every city but one, youth participants recalled key components of their financial education. In the one city where youth had difficulty recalling financial education concepts, the education was provided in a large auditorium setting and the focus group participants reported that they "tuned out" presenters because it was difficult to hear and unengaging. Collectively, the youth particularly remembered content around orientation to banks and credit unions, how to avoid transaction fees related to ATM withdrawals, interest-bearing accounts, and the importance of direct deposit to reduce the need for check cashing services.

THE ROLE OF LOCAL GOVERNMENT IN POSITIVE YOUTH DEVELOPMENT

Federal leaders highlight the importance of PYD. According to the 19 federal agencies that support programs and services focusing on youth through the [Interagency Working Group on Youth Programs](#), PYD is "an intentional process" that involves "being proactive to promote protective factors in young people." Among the key principles related to this process, the Interagency Working Group highlights engagement by every element of the community: PYD is an investment that the community makes in young people.¹² Programs employ this process with an eye to helping youth build five main characteristics that are hallmarks of PYD: competence, confidence, connection, character and caring. The Interagency Working Group cites opportunities for skill development as a one of the keys to promoting PYD: "programs should provide opportunities to master and apply skills, and should engage youth in determining choices toward progression of new levels of learning."¹³

Experts believe that youth are more likely to encounter and develop along positive pathways when policy makers

and leaders, especially at the local level, provide them with opportunities that support positive development.

Youth-focused policy makers “intentionally try to create ‘pathways to successful youth development’¹⁴ by creating environments and developmental opportunities that correlate with success, with the added effect of curtailing problem behavior.¹⁵ Specifically, experts look to local government and community partners to design positive pathways because, “the more complex and nuanced an issue is (as with almost all the questions concerning how to enhance human development), the greater the need for local ownership and iterative creation or adaptation of possible solutions.”¹⁶ Local stakeholders have a key role to play when designing positive pathways for youth, because they are close enough to the community to understand unique local challenges and opportunities. This is especially true for municipal leaders, who control the funding, program entry and referral points, and policies that can be deployed for large-scale, innovative and effective solutions.

For this reason, the federal government recognizes local government as a key player in supporting youth along positive pathways. For example, My Brother’s Keeper and Youth Jobs + are two national initiatives led by the Obama Administration that call on local government to build positive pathways for their youth populations.¹⁷ My Brother’s Keeper calls for “strong leadership from local communities” to build positive youth pathways, because “mayors, tribal leaders, and county executives are uniquely positioned to bring stakeholders together to solve problems, big and small.” Similarly, the Youth Jobs + initiative highlights the role of local elected officials and community leaders in connecting youth with employment and professional development opportunities.¹⁸

On the local level, several cities reference PYD in the mission statements and values of their youth-serving agencies. For example, in 2015 the New York City Department of Youth and Community Development’s mission statement was to fund “programs that promote PYD and strong, healthy communities.”¹⁹ In San Francisco, the Department of Children, Youth and their Families funds programs that “work sequentially to achieve developmentally meaningful outcomes, from birth through the transition to adulthood.”²⁰ The Department of Family Support Services in Chicago provides young people “opportunities for growth” through a range of programs and services.²¹

SYEPS AND PYD: OTHER IMPLICATIONS

Summer Jobs Connect’s financial empowerment integrations were just part of the SYEP, and unsurprisingly, focus groups showed that many components of the SYEP aligned with PYD goals. In all focus groups, participants reported feeling more confident in their ability to pursue their goals as a result of SYEP programming beyond the financial empowerment components, reporting that the SYEP experience helped them achieve personal and career goals, helped them take advantage of opportunities, and supported their development. This was especially true when a city’s SYEP program focused on developing professional skills, provided mentorship, and provided opportunities for resume building. For the most part, this confidence was particular to achievement of personal goals in the area of educational attainment. Some young adults gained confidence by making incremental progress on educational goals that allowed them to “see the light at the end of the tunnel;” others gained confidence from obtaining new skills and credentials, and through productive mentor relationships. Additionally, participants in one group reported feeling “very confident” in their ability to pursue financial goals. Importantly, this group had fewer participants than the others, and their parents had higher socio-economic status than typical of the other focus groups.

Experts agree that local governments play a vital role in providing well-designed and high-functioning programs that support PYD. This attention on the part of cities and other governmental bodies is supported by research. Citing several empirical studies, Lerner et al. state that “policies must take a strength-based approach to youth; they should be developmental in nature; and they should focus on (have as their target or unit of analysis) enhancing the fit between the capacities of young people and the assets for positive development that exist in their communities.”²² Experts in youth development and programming also underscore the importance of including youth voices when developing youth programming.²³

CONCLUSION

Evidence from the Summer Jobs Connect 2015 focus groups demonstrates that integrating financial empowerment into SYEPs can support positive youth development. Youth enter SYEPs as goal-oriented financial actors who are eager to build their financial capabilities as well as their resumes; this focus group research highlighted how integrating financial empowerment into SYEPs can support positive youth development and help youth work towards financial capability goals. Ideally, integrations would provide adequate and predictable wages, using free or low-fee payroll delivery mechanisms, along with targeted financial education that addresses youths’ circumstances and goals.

The focus groups demonstrated that youth have positive, future-oriented goals, and they see financial capability as a key part of achieving those goals. Youth also underscored how financial empowerment strategies helped them develop core characteristics—including competence, confidence, connection and agency—that are critical to adult life and long-term financial stability. Of course, as SYEP participants may range in age from entering high school to completing college, their goals vary accordingly. Programs should design financial education to be not only engaging and age-appropriate but also focused on problem-solving in order to effectively build youth confidence, connection, competence and agency around banking institutions, products and services. Finally, youth emphasized the importance of connecting SYEPs and financial education strategies to their interests and financial situations, both for their immediate and short-term goals and for longer-term development. The CFE Fund hopes that these findings, directly from youth themselves, can inform financial empowerment integrations into SYEPs and positive youth development efforts. Municipal governments working to support positive youth development can use financial empowerment as a key tool, helping youth grow into financially stable adults.

ENDNOTES

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- 12 In seven SJC cities, youth were paid \$5.25 to \$9.25 per hour and worked between 20 and 30 hours per week. The total number of youth employed in these cities, inclusive of SJC-funded job slots, ranged from 2,500 to 54,000. In Miami, where all 122 jobs were funded entirely by SJC, youth were paid \$8.05 per hour and worked 35 hours per week.
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