



FOR IMMEDIATE RELEASE

Media Contact:

Andy Dueñas

Andy.Duenas@hkstrategies.com

813-775-6213

Summer Jobs Connect to Provide Financial Education and Banking Access in Summer Youth Employment Programs to 180,000 Young People in 25 Cities

During the tenth year of the CFE Fund's Summer Jobs Connect initiative, program expands nationally to five new cities via Summer Jobs Connect Academy

Citi Foundation, seed funder, provides additional funding support in 10th year

July 10, 2023- New York, NY – Today, national nonprofit organization the [Cities for Financial Empowerment Fund](#) (CFE Fund) announced the expansion of Summer Jobs Connect (SJC) through Summer Jobs Connect Academy, a new entry point for connecting banking access and financial education to Summer Youth Employment Programs (SYEPs). Summer Jobs Connect (SJC) supports young adults seeking summer employment, enhancing municipally-led SYEPs by integrating structural linkages to safe and appropriate banking products, services, and education. This summer, 25 cities serving low-income youth will embed these financial empowerment strategies into their summer job programs, with five additional cities working to begin planning for this work through Summer Jobs Connect Academy. Across the CFE Fund's SJC partners, an average of 80% of youth served are from families with low to moderate incomes.

Citi Foundation, the program's seed funder, provided an additional \$800,000 in support of the Summer Jobs Connect initiative's tenth year. Since the program's launch in 2014, the Citi Foundation has invested nearly \$40 million in this initiative, helping SJC provide more than 800,000 low-income youth across 25 municipally-led Summer Youth Employment Programs with opportunities for financial education and banking access. Additionally, the PNC Foundation is supporting the expansion of the Summer Jobs Connect initiative in Albuquerque, NM and Pittsburgh, PA through a two-year, \$295,000 grant; The Skillman Foundation provided \$175,000 to support this work in Detroit, MI for a fifth year. This summer, SJC partners have grown now to include: Albuquerque, NM; Baltimore, MD; Baltimore County, MD; Chicago, IL; Cleveland, OH; Denver, CO; Detroit, MI; Houston, TX; Jacksonville, FL; Los Angeles, CA; Madison, WI; Miami, FL; Nashville, TN; New York, NY; Newark, NJ; Philadelphia, PA; Pittsburgh, PA; San Francisco, CA; San Jose, CA; St. Louis, MO; St. Paul, MN; Syracuse, NY; Rochester, NY Virginia Beach, VA; and Washington, DC.

"Summer jobs are where strong financial futures begin. They help young people develop job skills and early money management behaviors that can last a lifetime," said **Brandee McHale, President of the Citi Foundation and Head of Community Investing and Development, Citi**. "We are excited to continue providing catalytic support for this program because we recognize that the most effective way to gain a financial education is to go beyond the classroom by providing opportunities for young people to learn to save and budget first-hand."

"PNC's continued support for the SJC initiative reflects our ongoing commitment to delivering accessible financial education resources to our future workforce," said **Rey Ocañas**, PNC Bank's director of Community Development Banking. "Through this grant, we're working with the CFE Fund to provide critical outreach and resources to empower thousands of young adults in Pittsburgh and New Mexico."



"As a youth-focused foundation, we're always listening to the concerns of Detroit youth. They consistently express financial education and access to banking as both a need and interest," said **Ashley Aidenbaum, director of Strategic Initiatives for The Skillman Foundation**. "We are pleased to continue supporting this excellent partnership to strengthen young people's economic well-being."

The CFE Fund has been working with city and county partners to ensure the availability of safe, affordable youth banking accounts at just the time when they are arranging to receive their income, including through the creation of programmatic [Summer Jobs Connect Youth Account Priorities](#). SJC cities and counties have formed partnerships with more than 50 banks and credit unions that will open accounts for participants, including those under the age of 18. To date, SJC has supported over a quarter of a million youth to receive their pay via direct deposit; in Summer 2022, nearly 60% of SJC participants were paid via direct deposit, the highest rate in program history. Additionally in Summer 2022, more than 15,000 participants newly opened a safe bank or credit union account, and more than 125,000 participants received just-in-time financial education.

The CFE Fund also is working with selected SJC partners to design and pilot new initiatives designed to support banking access for at-risk youth populations, including those that are undocumented, have experienced homelessness, or have been involved in the foster care or criminal justice system. The CFE Fund also recently announced the Summer Jobs Connect Academy opportunity, a new entry point for local governments to help them plan for launching a Summer Jobs Connect integration; SJC Academy partners receive cohort-based and individualized support to plan their SJC initiative, and are then eligible for up to \$50,000 in grant funding for implementation the following summer.

"Over the past decade, Summer Job Connect has been such a popular, and powerful, program because the idea is both simple and meaningful -- connecting teenagers and young adults to safe and affordable bank and credit union accounts just when they can use them, as they start a summer job," said **Jonathan Mintz, President and Chief Executive Officer, Cities for Financial Empowerment Fund**. "Dozens of cities across the country are making it clear that an early job also is a first, safe step into the financial mainstream, and we are thrilled to further expand the movement through SJC Academy. We thank the Citi Foundation for their generous seed funding and long-time support of this work, and also the PNC Foundation and The Skillman Foundation for supporting this important effort."

Summer Jobs Connect leverages the infrastructure and "paycheck moment" of municipal 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 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 and county partners to ensure the availability of safe, affordable youth banking accounts.

This summer, the CFE Fund and its partners will engage thousands of young people across the country participating in Summer Jobs Connect to share the program's impact on their experiences opening a bank or credit union account, building savings, earning pay through direct deposit, and more on social media. This campaign - #SummerJobsConnect on [Twitter](#), [Instagram](#), and TikTok - will highlight first-hand perspectives on the impact of Summer Jobs Connect throughout the duration of the summer programs, including key program moments like financial literacy training, bank or credit union account opening, and more. This campaign follows successful campaigns in [2022](#), [2021](#), [2020](#), [2018](#) and [2017](#) to engage with and amplify young people's Summer



Jobs Connect experience. The CFE Fund will also highlight participant experiences on www.summerjobsconnect.org.

###

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. The CFE Fund is currently working in over 100 cities and counties representing 75 million people, and has disbursed over \$59 million to city governments and their partners to support these efforts. For more information, please visit www.cfefund.org or follow us on Twitter at [@CFEFund](https://twitter.com/CFEFund).