

Forward

This report conveys the key lessons learned from the FDIC’s Youth Savings Pilot—an initiative designed to help build the financial capability of young people by linking financial education with safe, hands-on savings opportunities from participating banks. From these lessons, this report introduces a five-phase framework to create or expand successful programs going forward.

The results of our pilot show that banks, schools, and non-profit organizations can work effectively together to provide savings and learning opportunities that help young people build skills for success in the real world.

This report discusses how banks, schools, and nonprofit organizations have combined a set of core program elements to serve the diverse needs of children in their communities. It explores how partners design their programs—such as setting up in-school bank branches or banking centers—and how they decide which types of accounts to offer, selecting those products that align with student needs at different phases of their development. Through the pilot, we learned that partners can define opportunities for parent engagement, and select curricula and learning tools that meet a wide range of needs at every grade level.

Drawing on these lessons, this report provides a framework for financial institutions and school or community partners to develop programs that can work. We hope this report promotes new opportunities to impart financial concepts and support young people in setting and achieving financial goals.

This is another important step in the FDIC’s ongoing work to support the financial education of young people as part of our agency’s efforts to expand economic inclusion and promote stronger connections between communities and families with local financial institutions. This work directly supports the FDIC’s mission to maintain stability and public confidence in the nation’s banking system. Banks, schools, and nonprofit organizations are encouraged to contact FDIC Community Affairs staff, who can be a resource as you consider next steps for your youth financial capability efforts. Our Money Smart curricula are also available and can be incorporated into programs for children of all ages. These materials are available free of charge at www.fdic.gov/moneysmart.

Together, we can help more young people learn about the benefits of financial knowledge and engage with banking organizations to meet their goals.

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