



**Federal Deposit Insurance Corporation**  
550 17th Street NW, Washington, D.C. 20429-9990

**Financial Institution Letter**  
**FIL-11-2015**  
**February 24, 2015**

## **Interagency Guidance to Encourage Financial Institution Youth Savings Programs and Address Related Frequently Asked Questions**

**Summary:** The Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), and the Office of the Comptroller of the Currency (OCC) (collectively, the agencies), as members of the Financial Literacy and Education Commission (FLEC), together with the U.S. Department of Treasury's Financial Crimes Enforcement Network (FinCEN), are issuing guidance related to youth savings programs. The guidance uses the term "financial institution" or "institution" to refer to all federally insured depository institutions.

**Statement of Applicability to Institutions with Total Assets Less Than \$1 Billion:** This Financial Institution Letter applies to all FDIC-supervised institutions.

### **Distribution:**

FDIC-Supervised Institutions

### **Suggested Routing:**

Chief Executive Officer  
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### **Attachment:**

[Youth Savings Guidance](#)

### **Note:**

FDIC Financial Institution Letters (FILs) may be accessed from the FDIC's Web site at <https://www.fdic.gov/news/news/financial/2015/>.

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Paper copies may be obtained through the FDIC's Public Information Center, 3501 Fairfax Drive, E-1002, Arlington, VA 22226 (877-275-3342 or 703-562-2200).

### **Highlights:**

- The guidance is intended to encourage financial institutions to develop and implement programs to expand the financial capability of youth and build opportunities for financial inclusion for more families. It also addresses frequently asked questions that may arise as financial institutions collaborate with schools, local and state governments, nonprofits, or corporate entities to facilitate youth savings and financial education programs.
- Many federally insured financial institutions collaborate with schools or other partners to establish youth savings programs that help students open and manage savings accounts. These programs are intended to help young people learn savings habits early and are generally linked to a financial education program. Some research also suggests that experiential learning approaches such as these can positively influence youth long term.
- This effort, which is consistent with the FLEC's *National Strategy for Financial Literacy*, was not intended to create new industry expectations but rather to clarify how existing guidelines apply in a way that would remove perceived regulatory barriers.