



1. Who was the target audience for this project and how many individuals did the project reach (with evidence of results)?

The Youth Credit Union Program (YCUP) targets youth from:

- Low-income families (the average annual income among our adult members is \$36,000, well below the city average: \$55,509);
- Immigrant families
- Families that utilize fringe financial outlets (56% of our community is “unbanked” and using fringe outlets).

The YCUP has 450 members between the ages of 8 months and 18 years, all earning 3% annually on their savings balances, which total \$85,000.

With a financial training arm—*Youth Trainers for Economic Power (YTEP)*—and a market research and marketing arm—*The REP: Representing Economic Power*—the YCUP is run by a paid staff of 18 high school-aged youth. Fifteen come from low-income immigrant families (13 Latino, 2 Asian) and 2 are African American. They speak 4 languages (English, Spanish, Punjabi and Cantonese) and 12 will be the first in their family to attend college.

For its research, YCUP reached 200 low-income youth through surveys and 25 through focus groups, raising their awareness of financial issues and learning more about their habits and interests.

For its peer trainings, YTEP targets low-income youth that earn money, and are teen parents, foster youth, youth exiting the juvenile justice system and in continuation schools. Last year YTEP trained 125 youth from 8 such groups.

The 2007-08 pre/post tests for YCUP youth staff indicate that they developed leadership and financial skills/knowledge. Interviews suggest they are more focused on saving and spending wisely, and the regularity of their deposits demonstrates their behavior shifting. YTEP training participants reported learning more about how to save, how to open an account, the difference between credit unions and banks and how to avoid fringe outlets. A common response at trainings was excitement about sharing the new information with friends and family about the high cost of fringe outlets.

2. What is the greatest benefit of your financial literacy project?

The benefits of the YCUP program include leadership development among youth staff, providing them with a path to college, and the development of financial skills and savings habits among members and staff.

YTEP training participants report surprise at the high cost of fringe outlets and interest in spreading the word among their friends and family. Here are some responses to the questions: what will you do differently now?

- “Save some money and use it for my needs and sometimes wants.”
- “Think where I spend my money, a place where it could help my community.”
- “Go to a credit union not a bank.”

The YCUP has also raised awareness of city leaders about the importance of youth accounts and financial training, a benefit that will lead to a new effort to address this pressing issue.

According to YCUP youth staff:

Glenda Flores: “YTEP is important because we create a chain reaction. We are not only spreading the word to youth but their parents, too. And then they tell their children how important it is to save money for their future.”

Elsa Ramos: “YCUP is youth run, by youth for youth. There aren't many programs out there that allow kids to make most of the decisions. YCUP is creating a better future for youth and families in San Francisco’s Mission District by providing free savings accounts [and training].”

Sukhvinder Singh: The greatest benefit is that youth who attended our work shops learned skills that will help them stay financially secure their whole lives. Our project is very unique because it deals with money, we have a place where people can save money, but also where they can learn about money. People deal with money every day, yet they are not taught in schools how to handle it,” says.

3. What was unique and/or innovative about this project?

While ‘financial literacy’ for youth has become a popular phrase in the last decade, leading to many youth financial literacy initiatives, current approaches have not had much impact on youth financial literacy, demonstrated by the flat average of Jumpstart’s Youth Survey results in as much time. In particular, financial literacy rates for low-income, African American and Latino students lag behind their peers’. We believe it is for three reasons: (1) The approaches to date are adult-designed and adult-delivered. (2) Training content is typically directed at a white middle class audience, with examples that do not resonate with urban low-income students. (3) The content focuses on individual financial literacy, not the community, which leaves out critical issues of injustice at play in low-income communities and communities of color. (4) There are not always opportunities to apply the skills right away and ongoing through personal accounts and money management and family or community action steps.

The YCUP is unique and innovative in four powerful ways. (1) It is youth-adult created and all tellers, trainers, market researchers and outreach workers are youth. (2) The training content includes examples, language and tips that reflect the reality of low-income urban students. (3) The model emphasizes the relationship between community and personal financial literacy, highlighting the differences between credit unions, banks, and the fringe financial outlets so common in low-income communities and communities of color, in order to make financial literacy/empowerment an individual *and* community issue. (4) In addition to giving youth accounts and jobs to create real skills application opportunities, the YCUP empowers youth to raise awareness among family members who are often using fringe outlets, among peers by distributing postcards and stickers, and to participate in advocacy to improve financial services. Youth have written letters to support a state payday loan rate cap bill.

4. How was the project communicated and/or presented to reach the target audience (i.e. medium used and forms of communication)?

The REP (YCUP's marketing research and marketing arm) participates in community events to promote the program among parents, children, organizations and community members, including cultural events like Carnaval and community resource fairs targeting parents or youth. The REP is prepared to make brief and interactive YCUP presentations at schools, youth and community centers and other settings. The REP is working on a new YCUP brochure to attract youth to the program. Starting this fall, they will also use a short video produced by a team of youth this summer.

While youth-to-youth marketing is effective, adult staff also conducts targeted outreach through in-person meetings and calls—to youth organizations and programs serving youth that are low-income, exiting the juvenile justice system, in the foster care system and/or immigrant youth in order to reach youth least likely to have opportunities to build financial skills. Staff also uses list serves, individual emails, MySpace, announcements at community meetings and newsletters to raise awareness about YCUP's accounts, YTEP training program and paid youth jobs. This year we will put a YCUP video on YouTube to test that form of outreach and awareness-building.

Staff also uses public convenings to reach our target audience. We present at quarterly meetings of the 250 city-funded youth agencies when possible. Last year, we held the first annual *Youth Money Matters* event, bringing together city officials, school district staff, credit unions, community organizations, youth employment and some youth to discuss the importance of youth accounts and financial training and to showcase the YCUP's research. The YCUP youth presented the data and recommendations from their 6-month research project and the city officials present made commitments related to YCUP's main goal: reach more youth with training and accounts. This year the event will target youth more directly and will include performances and music.

5. Outline of the Project and/or Curriculum:

YCUP members complete an application and have the option of filling out a savings goal worksheet to set a deposit schedule. They are encouraged to attend monthly Member Days where YTEP leads trainings and fun activities.

In terms of youth staff, youth must submit an application and, if selected, participate in an interview with current YCUP youth staff and an adult. Once the team of youth staff is selected, staff coordinates an orientation with youth trainers and their parents/guardians. YCUP youth staff participate in 8 weeks of training in the summer, beginning with community-building and leadership development, followed by money management, the differences between credit unions, banks and fringe outlets, the impact of personal spending, and financial justice, and finally the content specific to the group. Last year, youth marketers learned how to design and administer a survey and a focus group, as well as data analysis, recommendation development and completed a power analysis of city youth-serving systems. Youth tellers learn the CUSA system, member service and perform problem-solving exercises. YTEP youth received training on training techniques, public speaking, facilitation and interactive activities.

In terms of YTEP training participants, staff conducts an intake process to learn more about the program, youth participants, and their interests and familiarity with financial topics. Groups can request topics ranging from defining money and its power in our lives, budgeting, saving, goal-setting, spending, financial institutions, financial justice and needs versus wants and can receive 2-3 YTEP trainings. Before the first training, youth complete a weekly spending log and bring their results to the training. YTEP emphasizes: the PYPF, or Pay Yourself First; needs versus wants; budgeting; differences between credit unions and banks, including a comparison of what happens to your money once deposited; and the importance of spreading the word among friends and family.



Market Action Research Committee Representatives (The REP)

Left to right: Members of the Mission SF Community Financial Center's Market Action Research Committee of the Youth Credit Union Program Stephanie Enright, Carly Tello, Horacio Abunza, Luisa Sicaños, Daniel Gudino, Dianne Tello, and Maria Gallardo.



YCUP in Action

YCUP Manager Stephanie Lopez handles a transaction for YCUP member and staffperson Daniel Gudino.



YTEP Representatives

Left to right: Stephanie Lopez, Dylan Robinson, Amy Li, Nestor Cerda, Luis Esparza, Elsa Ramos, Glenda Flores, Sukhvinder Singh, Ramnetta Carter