

Impact Summary: Summer Jobs Connect

The Office of Financial Empowerment partners with MyPath, the Department of Children, Youth & Their Families, and the San Francisco Federal Credit Union to open bank accounts for youth and young adults as they enter the workforce.

All-Time data: 2012-2021

3,295

Youth-owned credit union memberships

\$4.1M

Total balance in accounts (checking and savings)

\$2.6M

Total balance in savings accounts

\$600

Average account balance

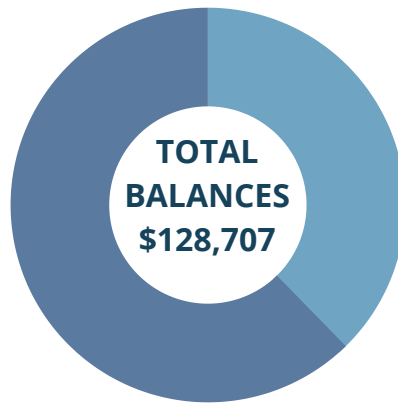
2021 data



166

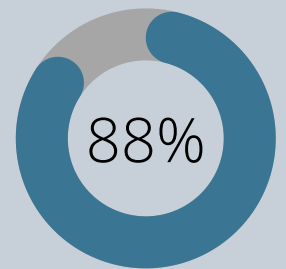
Checking & Savings Accounts

Checking 62.3%



2021 Demographic Profile

Participants less than 18 years of age



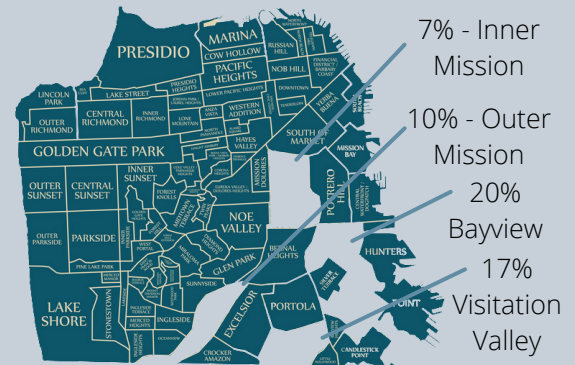
2021 Financial Education

All Summer Jobs Connect participants receive foundational banking education, including access to the MyPath Money online platform. Of the 597 youth on MyPath Money in 2021:

70%



of participants reported an increase in Financial Knowledge



2021 Top Savings Goals

17% Saving for College/ Education



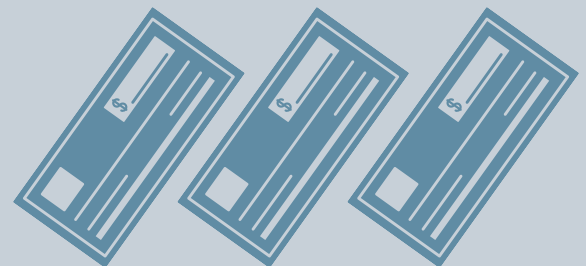
15% Saving for Apple products



7% Auto-related expenses



Other savings goals included: Clothing, emergency savings, support for housing expenses, and food



Typical Summer Jobs Connect participant receives three paychecks averaging \$683 each over the program duration.

Impact Summary: Summer Jobs Connect

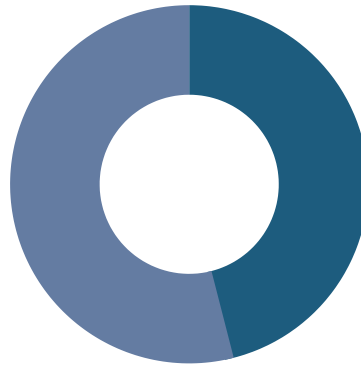
Opportunities for Growth

Continue to increase savings rate



Average amount being committed to save

There is an opportunity for growth with 54% of youth across the summer youth employment program who aren't yet enrolled in direct deposit



Direct Deposit
46%



Online Access

Uplift and encourage benefits of online banking



ATM Access

Increase access to ATMs and banking locations



Account Enrollment

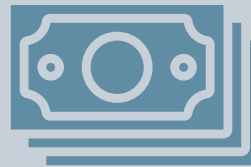
Ease membership enrollment with full online enrollment processes



Product Pathway

Support youth with safe products along their financial journey

Amount Saved: Interest & Fees



\$45

Average Amount saved per participant on check cashing fees over the course of the summer program



\$40,000

By avoiding check cashers from the start, amount saved over a lifetime by avoiding the use of check cashers

