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
- **$128,707** Total balances
- **$62,300** Checking accounts (62.3%)
- **$66,407** Savings accounts (37.7%)

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.

2021 Demographic Profile

- **88%** Participants less than 18 years of age
- **7%** Inner Mission
- **10%** Outer Mission
- **20%** Bayview
- **17%** Visitation Valley
Impact Summary: Summer Jobs Connect

Opportunities for Growth

Continue to increase savings rate

Direct Deposit 46%

27%
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

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

- 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