

The U.S. Department of Housing and Urban Development is partnering with America Saves for Young Workers to help young workers ages 14 to 30 establish effective savings habits and provide future financial stability.

WHAT THE PROGRAM LOOKS LIKE

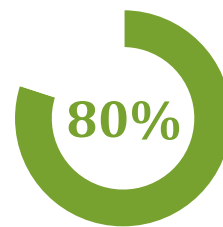
Youth complete the simple, digital, 10-minute America Saves program on a computer or mobile device. The online program provides instruction on exactly how to save and offers a pledge to save a toward a certain goal amount each month, creating a simple savings plan in the process. This effective program, based on the principles of behavioral economics, also prepares youth for orientation by reminding them to either bring their checking and savings account routing numbers with them, or to open appropriate accounts before or at orientation. By offering direct deposit and the America Saves for Young Workers Program, youth can and will learn the most effective way to save—utilizing direct deposit and splitting a portion of their pay, or setting up automatic transfers into a savings account.

After summer employment, youth who participated in America Saves for Young Workers had savings account ownership rates exceeding the national average of low-income teens by 15 percent. And eight months after their employment ended, more than half were still actively saving even though just 38 percent were formally employed. America Saves for Young Workers youth find the pledge and ongoing support provided by America Saves through monthly emails and text messages to be helpful in maintaining a savings mindset.

HOW YOUR PUBLIC HOUSING AUTHORITY CAN PARTNER WITH AMERICA SAVES

Do you offer paid internships to teens or young adults? Do you pay them through direct deposit? Are you interested in helping youth save money? If yes, then contact Amelia O'Rourke-Owens at ameliao@consumerfed.org.

If you do not offer youth employment directly through your Public Housing Authority: Does your Public Housing Authority have a relationship with a non-profit, city, or county youth employment program? Do you want to ensure your young residents still have access to America Saves for Young Workers? Contact Amelia O'Rourke-Owens at ameliao@consumerfed.org to arrange a coalition to bring the program to your area.



Of teens are still saving even after the summer

HELP YOUNG WORKERS ESTABLISH STRONG SAVINGS HABITS

- Support young and first time workers to save effectively by providing direct deposit and the America Saves for Young Workers Program, and access to appropriate and safe bank and credit union accounts.
- Be a part of building a better community as we encourage and empower first-time workers with more than just a paycheck.
- Following their summer employment, 58 percent of youth, on average, owned savings accounts, a 66 percent increase in ownership.
- Following summer employment, program participants reported maintaining a steady savings of about \$400.

Benefits to Public Housing Authorities	Benefits to savers
No cost to implement, just email the ASYW link to your youth employees	Youth employees can set and achieve goals by saving just a few dollars a paycheck
Custom reports allow you to see results (ex. How much saved? How many savers?)	Savers learn the simplicity of automatic savings via direct deposit and build great habits