2023 IMPACT REPORT

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In 2023, America Saves For Young Workers and our partner programs experienced a year of substantial growth and programmatic impact. Our partner employer programs continued to adapt, expand, and deepen their influence, benefiting not only their participating young workers, but also their families and communities. We witnessed consistent growth and engagement throughout the year within our active programs. This growth reflects the increasing recognition of the importance of financial education and the value of building financial confidence early in life. While some of our programs faced challenges with capacity and bandwidth, we are fully committed to addressing these issues by providing enhanced support tailored to each program's unique needs in the coming year.

We are immensely proud of our dedicated partners who have played an instrumental role in our journey of empowering youth with financial knowledge and confidence. Their unwavering commitment to our mission is a testament to their dedication to shaping a brighter financial future for the next generation. The young workers who have embraced our programs with enthusiasm and determination are equally deserving of applause. Their eagerness to learn and willingness to adopt positive financial behaviors are inspiring, and we continue to be amazed by their resilience and potential.

5 youth employment programs employed over 131,757 young workers in 2023
Our goal at America Saves for Young Workers is to empower young people with the skills and insight essential for building positive financial behaviors during their formative earning experiences. Our partner employers promote a variety of essential concepts during the season, including the use of direct deposit, opening, and managing accounts, and the benefit of building financial confidence. Participating in this program gives our first-time earners a golden opportunity to ignite a lifelong saving habit. Let’s take a look at what this year’s numbers show.

5 youth employment programs implemented the America Saves for Young Workers program this summer.

These programs employed over 131,722 young people.

The number of young workers who took the America Saves Pledge increased to 19,900 in 2023, up from around 12,900 in 2022. This is a significant increase of 54.3%. And despite having fewer active programs than in 2022, the increase in pledges indicates a higher engagement rate per program. To illustrate this, The Mayor Marion S. Barry Summer Youth Employment Program substantially increased participation, from 2,790 in 2022 to 4,918 in 2023.

In 2023, on average, our young workers planned to save $101.97 monthly for a little over seven months. Interestingly, this is a roughly 88% decrease from $875 monthly the previous year for approximately the same timeline. While this decrease is significant, the lower average could indicate a more genuine or realistic intent on behalf of our young workers to save. In contrast, the higher monthly savings goals reflected a more aspirational approach to saving. This year’s pledges totaled $15,174,008.53 in savings, an increase of about $5,000,000 over roughly the same timeline in 2022. This represents an increase of approximately 49% in the total amount saved, which likely points to our partnering programs’ increased participation and engagement during the 2023 season.
This year’s

TOP SAVING GOALS

At America Saves, we believe that it’s essential for our Savers to be able to identify and honor what matters most to them and their financial journeys. By selecting a savings goal, our young workers are identifying what matters most to them right now.

### 2022

- Education (20%)
- Clothing and Shoes (18%)
- Emergency fund (10%)

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As we say each year, these saving goals are a truly insightful indicator of our young workers' priorities. This year’s savings goals saw clothing and shoes move up to take the top spot for the first time since 2017, with 20.58% of our participating young workers choosing this goal, followed by education (20.35%), and then building an emergency fund (9.98%). This year’s top three rounds out an interesting trend, which saw the emergency fund goal rise from a steady third place from 2017 to 2019 to a consistent second during the 2020 and 2021 seasons. We believed this shift was a direct response to the heightened financial strain that many worldwide felt in the face of a brutal and ongoing global pandemic. We think that young people likely saw the importance of being prepared for the unexpected during this challenging time, which likely caused this increase. In 2022, we saw the emergency fund goal fall again to the third place spot, with 10% of participants selecting this goal, clothing and shoes taking second (18%), and education first (20%). It’s come full circle this year, with clothing and shoes returning to the top spot (20%), which may indicate that, as they’re moving through their pandemic experiences, our young workers feel less pressure to prepare for the long-term by saving for the unexpected. They are once again choosing to save for more short-term priorities.

In measuring our post-employment impact with partner employers, we found that they are very likely to recommend participation in this program to other organizations.
a year’s overview

YOUTH SAVING SUCCESS

We’re inspired to recognize and appreciate the hard work and dedication our partnering summer youth employment programs show their young workers year after year. These programs are more than summer jobs to their youth and their communities; they are an impressive display of determination to positively impact how future generations experience their financial journey. After another year of inspirational youth support and engagement, we are happy to share highlights from three of our amazing youth employees:

“One of our students saved $13k during our programming to help pay her brother’s medical bills.” Planned to A.T.

“This financial education experience has made a difference in my life by giving me more insight into saving for the future. Preparing for the future can be hard to think about when it’s already hard enough paying for rent, utilities, groceries, school supplies, etc. As a full-time student with a part-time job, it seems like I’m never working enough hours to pay for everything. Despite these hardships, this course has reminded me of the benefits of saving for the future. With that being said, I’ve now implemented a system where I will take $200 out of my biweekly checks and put them into my savings account.” – One Summer Chicago
“The MBSYEP program starts in January, and this is when our youth come in person to register for summer jobs. During this process, I encountered a girl named Tenesia who was accompanied by her mom, and Tenesia was super excited about working in the summer. We informed Tenesia and her mom that opening a bank account would be very beneficial to keeping her money safe and receiving direct deposits, which would ensure that she would receive her money on time. Tenesia’s mom didn’t really see the benefit of her daughter opening a bank account because she was only 16, but we reminded her that this could be an account that she could use for the rest of her life. We referred her to DC Credit Union, which allows individuals who are 16 and older to open an account, and her account was opened within the next few days. I ran into Tenesia at the end of the summer, and she told me because she opened a bank account, she was able to receive her money seamlessly without any unnecessary fees, which wasn’t the case for some of her other friends who chose the prepaid card option.”

The Mayor Marion S. Barry Summer Youth Employment Program
In 2023, in collaboration with Financial Fitness Group and with generous support from TruStage, America Saves launched an innovative pilot program aimed at the youth of Wisconsin: "Youth Financial Confidence & Capability: A Pilot Program Focused on Saving." This groundbreaking initiative builds upon the well-established America Saves for Young Workers program in several significant ways.

First and foremost, this program introduces educational modules from Financial Fitness Group, seamlessly integrated into the communication channels used to engage our young participants. These modules serve a vital purpose, enriching the content our young workers receive weekly. They provide valuable opportunities for in-depth learning and practical application, empowering our youth with the knowledge and skills they need to navigate their financial journey effectively.

Another component that sets this pilot program apart is its inclusivity. While America Saves For Young Workers traditionally caters exclusively to youth employers, the Youth Financial Confidence & Capability pilot program opens its doors to a much more comprehensive range of organizations, community groups, and educational institutions. This broad approach ensures that all young individuals between the ages of 14 and 24 in Wisconsin have access to this program. By removing the prerequisite of earning, we aim to expand the impact of this program, making it accessible to every young person in the state.

Through this initiative, we are dedicated to connecting Wisconsin's youth with the education, insights, and skills required to build financial confidence and nurture positive financial behaviors. Thanks to a productive year of creating and implementing the program, we are excited for our new partners in Wisconsin to roll this program out in 2024, and we look forward to sharing its impact with you in the coming years.
Exciting news! America Saves for Young Workers is evolving into Young Savers—a dynamic program designed to empower all young individuals between the ages of 14 and 24 with the tools to foster financial wellness, build financial confidence, and cultivate positive saving habits. This transformation represents a significant milestone in our mission to provide invaluable financial education and resources to young people nationwide. Through this comprehensive initiative, we are committed to equipping the next generation with the skills and knowledge they need to secure a prosperous financial future while honoring who they are and where they come from.

As part of the new Young Savers program, we are thrilled to announce a partnership with CARE, a distinguished national non-profit organization dedicated to empowering students and young adults with the essential knowledge required to make informed and responsible financial choices. CARE operates through a network of passionate volunteers who conduct in-person educational workshops at high schools, colleges, and youth organizations nationwide. This partnership aligns perfectly with our mission and amplifies our impact on young individuals across the country. Our extensive network of local campaigns spanning the country positions us to provide vital support to our newly adopted CARE chapters nationwide. By joining forces, we aim to magnify America Saves's positive influence on young Americans' financial well-being.

Stay tuned for more updates on Young Savers as we embark on this exciting journey. Be prepared to access a wealth of resources, events, and innovative projects that you, our esteemed partners, can leverage to support the young people in your communities. **Together, we are helping America save - one young person at a time.**
CONCLUSION

As we reflect on the year, it is clear that it has been an exceptional and transformative season for America Saves For Young Workers. The statistics and heartwarming stories of our dedicated young workers unequivocally illustrate financial education's profound impact on young people during these formative years. Our journey towards financial empowerment, made possible by the support of our committed partners, has been nothing short of inspiring. Together with our dedicated partners and the resilience of our young participants, we are making a profound difference, one young person at a time, and we eagerly anticipate an even brighter future together.