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Increasing Financial Capability among Economically Vulnerable Youth: MY Path Pilot and Year Two Updates

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December 2013
Working Paper 2013-03
http://frbsf.org/cdinvestments

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By

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The authors would like to thank the following individuals who generously volunteered their time to review drafts of this paper, providing valuable feedback and insight: Margaret Sherraden, Michael Sherraden, Trina Williams Shanks, Lew Mandell, Gail Bernstein-Gold, Vishnu Sridharan and Lauren Larin.

AUTHORS' NOTE

December 2013

The following report provides research findings from two different phases of "MY Path," a financial capability initiative that provides employed disadvantaged youth with peer-led financial education trainings, a savings account at a mainstream financial institution and incentives to set and meet savings goals. The initiative is operated by Mission SF Community Financial Center (Mission SF), a nonprofit that strives to promote financial security and catalyze economic mobility for lower-income households.

In 2011-12, Mission SF began testing MY Path by delivering its suite of services to ten youth development agencies participating in San Francisco's largest youth employment program, the Mayor's Youth Employment and Education Program (MYEEP). The findings from this pilot year (MY Path Year One) were originally published in a Federal Reserve Bank of San Francisco Community Development Working Paper (Working Paper Number 2013-03). Based on lessons learned from MY Path Year One, Mission SF implemented program adjustments for the second iteration of the program (MY Path Year Two) and conducted further research to understand the impact of these changes.

The updated research findings from MY Path Year Two have been added to the original working paper. The report is organized as follows:

- Section 1: MY Path Year Two Update (2012-2013)
- Section 2: MY Path Year One Report (2011-2012)

It should be noted that the MY Path Year Two Update assumes the reader is already familiar with the program specifics and data analysis presented in the MY Path Year One Report. We hope this updated information provides greater insight into the evolution of the MY Path initiative and its impact on the savings behaviors of economically vulnerable youth.

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SECTION 1: MY PATH YEAR TWO UPDATE (2012-2013)

In its pilot year (2011-2012), the MY Path program generated important lessons about how to 'nudge' savings behavior in low-income working youth and young adults. Combining this information with participant feedback, Mission SF made a number of changes to the MY Path program design for 2012-2013. This brief highlights the key outcomes related to savings behaviors seen in MY Path Year Two. The results show once again that low-income youth participating in workforce programs are able to accumulate significant savings through MY Path and develop regular saving habits. MY Path Year Two thus provides additional evidence that short-term financial capability programs, with behavioral economics features, can have significant effects on the financial capability of economically vulnerable participants in youth employment programs.

MY PATH YEAR TWO CHANGES

Mission SF adapted the original MY Path program in several ways to enhance its impact on youth financial capability. The key behavioral economics enhancements include the following:

FULL DIRECT DEPOSIT

In Year One of MY Path, participants designated part of their stipend to be direct deposited into their MY Path account, and received the rest of their wages via paper check. In Year Two, all payments to participants were made via direct deposit and split between two accounts—their MY Path savings account and an unrestricted savings account tied to an ATM card. Since participants had the ability to access their income in smaller portions, as opposed to having to cash a paper check in its entirety, this program enhancement made it significantly easier for them to leave more money in their accounts. As detailed below, participants were thus able to accrue significant 'passive savings' in their unrestricted savings account.

REDEFINING SAVING GOALS AND USE OF ANCHORS

In Year Two, Mission SF made a change to the manner in which participants set their savings goals. In Year One, participants selected a fixed amount of money to be deposited into their MY Path account every pay cycle ($20, for instance). In Year Two, participants selected a fixed *percentage* of their pay to be deposited into their MY Path account (for instance, 30 percent). This change introduced flexibility into the savings process, as the amount saved varied along with the pay received. In addition, cognitive "anchors" were provided to guide participants' savings decisions (see Figure A). These anchors provided savings rate recommendations at the time that youth set their own goals, which contributed to overall increases in savings.

Figure A - Excerpt from MYEEP Participants' Savings Goal Worksheet

SUPER SAVER	SAVVY SAVER	STANDARD SAVER
Saves 60 percent	**Saves 40 percent**	**Saves 25 percent**

PARTICIPANT PROFILE

Data were drawn from 197 participants in the Mayor's Youth Employment and Education Program (MYEEP) who consented to participate in the evaluation. Of these, 139 participants completed the pre-training survey and 109 participants completed the post-training survey. Two-thirds of the 197 participants were female, and 11 percent reported that they had previous work experience. The ages of the youth ranged from 14 to 17 years at the time of participation, with the mean age being 15.5 years (SD = 0.82). At that time, almost 36 percent of the participants were in the 9th grade and another 61 percent in the 10th grade.

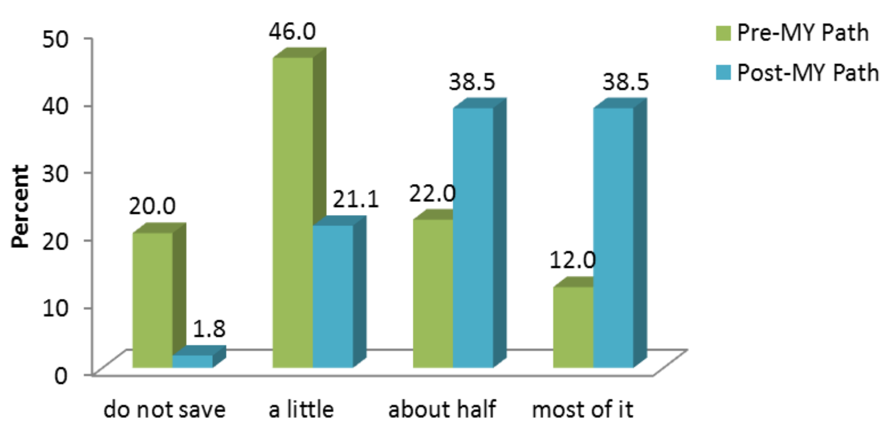
The participants came from economically disadvantaged backgrounds. Slightly over a quarter of participants came from households with annual incomes of less than $5,000, and 24 percent from households with incomes of between $5,001 and $15,000. Another 14 percent came from households with annual incomes for between $15,001 and $20,000, while only 10 percent were reported household incomes from $45,000 and above. Over two-thirds of youth also came from households that received one or more types of public assistance. Almost 41 percent of youths were from households that received food assistance, 51 percent were from households that received medical assistance (MediCal), and some 12 percent lived in public housing.

KEY SAVINGS OUTCOMES

1. INCREASED PROPORTION OF INCOME / ALLOWANCE SAVED EACH MONTH

A significant difference in savings behavior was observed over the course of MY Path Year Two. Prior to My Path, among those who reported that they received an allowance or some form of income (n=50), 20 percent said they did not save anything on a monthly basis, 46 percent saved a little, 22 percent saved about half, and only 12 percent reported that they saved most of their money (see Figure B). In contrast, by the end of Year Two (n=109), almost 39 percent reported that they saved most of their income each month, another 39 percent reported that they saved about half of their income, and 21 percent reported that they saved a little of their income. After participating in MY Path Year Two, less than 2 percent of participants reported that they did not save any of their income or allowance.

Figure B – Self-Reported Measure of Income/Allowance Saved Each Month

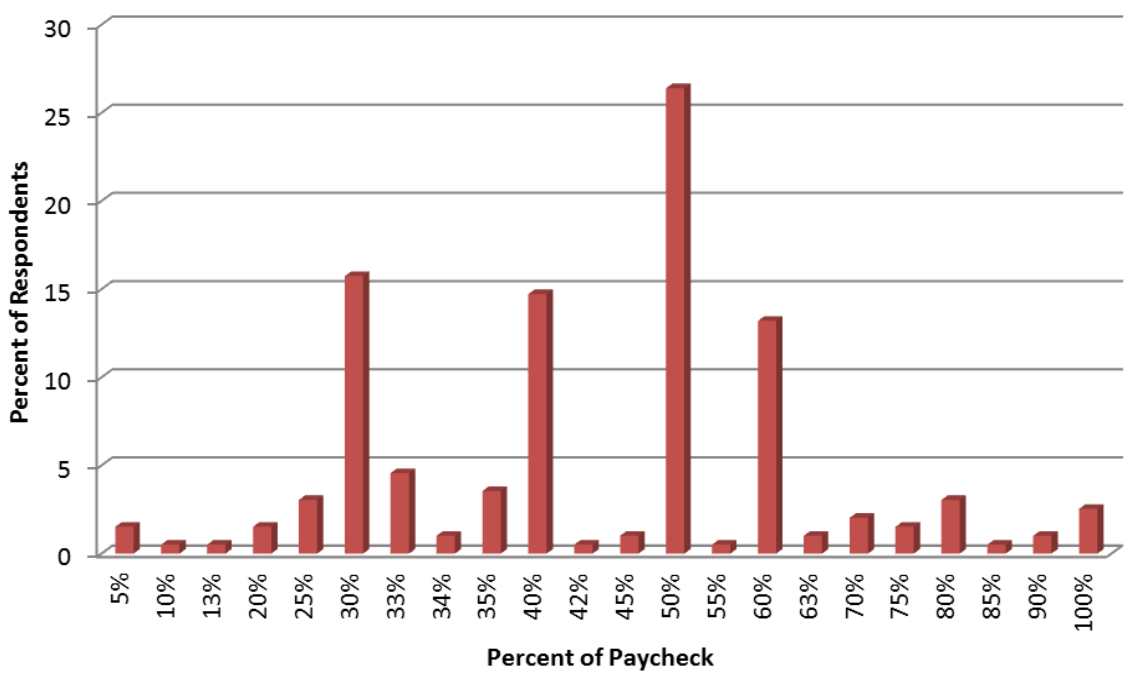


2. HIGHER SAVINGS GOALS

As part of MY Path Year Two, participants established a 'savings contract' at the beginning of the program, designating a percentage of their income to be automatically deposited into their restricted MY Path savings account at each pay period. On average, participants designated about 47 percent of their paychecks to be automatically saved each pay period (savings amounts ranged from 5 percent to 100 percent). In contrast, the mean amount set as the savings goal in MY Path Year One was lower at $600, or about 41 percent of the projected income that could be earned.

The most common savings goal among participants was 50 percent of their paychecks (n=52). This is the mid-point of the 'savvy saver' (40 percent) and 'super saver' (60 percent) anchors used in the savings contract. This is also substantially higher than the 25 percent anchor presented as a 'standard' saver. As seen in Figure C below, other common savings goals were 30 percent (n=31), 40 percent (n=29) and 60 percent (n=26). Slightly over 7 percent of participants set savings goals of less than 30 percent of their paychecks, while 11 percent of participants had savings goals of more than 60 percent.

Figure C – Distribution of Direct Deposit Allocations



3. HIGHER ASSET ACCUMULATION

By the end of MY Path Year Two, the 197 participants had saved a total of $134,323 in their restricted MY Path savings accounts. The individual amounts saved over the course of MY Path ranged from $5 to $1,590, with an average of $682 (SD = $321). The median amount saved was $679. This is a significant increase over the average of $507 saved by participants in MY Path Year One ($t(196) = 7.64$, $p < .001$).

In addition, participants in MY Path Year Two accumulated 'passive savings' in their unrestricted savings accounts. Across the restricted and unrestricted savings accounts, participants accumulated a total of $238,452 by the end of the program. This averages to $1,210 (SD = $501) per participant, with an individual range of $140 to $2,251. The median amount accumulated was $1,163, which can be considered a significant amount of savings for youth and young adults of any economic background.

KEY LESSONS FROM MY PATH YEAR TWO

MY Path Year Two provides additional evidence that a timely and relevant financial capability intervention can have a profound impact on economically vulnerable youth. In addition, it shows how the integration of behavioral economics principles can significantly enhance savings outcomes. In MY Path Year Two, participants set higher savings goals, saved significantly more, and accumulated an impressive $1,210 on average in their accounts.

An important change in MY Path Year Two was the automatic opening of an additional unrestricted savings account tied to an ATM card, and the direct deposit of the entire paycheck. This change was guided by the belief that in order to steer youth away from check cashers and other fringe financial services, there was a need to eliminate paper checks altogether. In addition, by establishing the unrestricted account to receive the paychecks via direct deposit, participants were placed in a default saving condition. Other financial capability programs could similarly benefit by exploring opportunities to incorporate vehicles that facilitate passive savings.

MY Path Year Two participants also set higher average savings goals (47 percent of each paycheck) compared to participants in the pilot program (41 percent). This increase in savings goals could be due, in part, to the use of cognitive anchors and the switch to specifying the savings goals as a percent of the paycheck, rather than a fixed amount to be saved each pay period. The latter may have also contributed to the higher savings goals set by the participants because the amount they saved was flexible and sensitive to variations in their wages per pay cycle.

SECTION 2: MY PATH YEAR ONE (2011-2012)

EXECUTIVE SUMMARY

Although the national economy is beginning to heal from the Great Recession, many low- and moderate-income (LMI) households have been left out of the recovery and remain in financial peril. In order to achieve economic stability and enable economic mobility for the next generation, these families need the skills and opportunities to keep more of what they earn. However, LMI households tend to have less access to mainstream financial institutions and fewer opportunities to develop financial capability, compared to their wealthier peers. This is particularly problematic for LMI youth as they are establishing long-term financial behaviors while facing an increasingly complex financial system.

Although financial education efforts have led to mixed outcomes for youth, early research suggests that financial capability initiatives may be a more promising approach. The primary difference between traditional financial education and financial capability efforts is that the latter incorporates access to financial products and services, in addition to the educational component. The Make Your Path (MY Path) initiative takes this distinction as its foundation to promote financial security and catalyze economic mobility by providing disadvantaged youth with peer-led financial capability trainings, a savings account at a mainstream financial institution and incentives to set and meet savings goals. The program focuses on youth earning their first paycheck—a critical "teachable moment" to promote savings and connect youth with mainstream financial products. MY Path uses a hands-on, experiential approach, with an emphasis on peer learning and support, and helps youth develop healthy financial habits and behaviors. The key components of the MY Path initiative include:

- Financial education sessions developed and delivered by peers;
- An emphasis on setting and achieving a savings goal;
- An opportunity for youth to engage with a mainstream financial institution and open savings accounts;
- The incorporation of behavioral economics principles, such as automatic deposits and savings incentives such as matches and prizes.

In 2011-12, Mission SF Community Financial Center (Mission SF) tested MY Path by delivering its suite of services to ten agencies participating in San Francisco's largest youth employment program, the Mayor's Youth Employment and Education Program (MYEEP). This research paper uses data collected from 280 youth participants across nine MYEEP sites. Over 86 percent of participants were from households that had annual incomes below half of San Francisco's median household income of $71,304.

Early results of the MY Path initiative include:

- Participants saved an average of $507 over a six-month period. Including incentives, each youth had accumulated an average of $735 though MY Path;
- Participants saved an average of 86 percent of their savings goal, and 46 percent fully met their savings goal.
- Consistent increases in youth financial knowledge after each training workshop;
- Increases in reported positive financial behaviors, such as budgeting, tracking spending, differentiating between needs and wants, and saving;
- Increases in confidence about making financial decisions and comfort in doing business with a mainstream financial institution; and
- Increase in sense of control over money.

There is significant potential to develop financial capability among working-age low-income youth, within the broader context of youth development. While the MY Path pilot was relatively small and geographically focused, the concept will be tested more widely in 2013. Specifically, next steps for the MY Path Program include:

- A more reflective financial education model that builds on individual youth's experience and values around money, and can be more easily delivered via MY Path's new Train-the-Trainer model;
- The incorporation of "financial accountability partners" to build on MY Path's peer focus and hold each participant accountable and keep them motivated to reach their goals;
- Using incentives to establish an array of positive financial behaviors, in addition to saving; and
- Leveraging technology to expand access to the curriculum in youth employment programs across San Francisco and beyond.

INTRODUCTION

Household financial stability remains a critical challenge in many low- and moderate-income (LMI) communities, and the recent economic crisis has demonstrated that the skills related to personal financial management are more important than ever. However, many Americans struggle to make the most of their income and keep what they earn. These challenges are compounded in underserved communities, where many households may be unbanked or underbanked and lack access to mainstream financial institutions. Therefore, activities that develop financial capability, which includes both financial knowledge and access to financial services, at an early stage in life may be an important intervention for promoting long-term financial stability, particularly among underserved youth.

Although there has been mixed evidence from research on the efficacy of financial education efforts for youth, there is an emerging consensus that focusing on financial capability may be a more effective approach. This paper reviews the literature on financial education efforts to date and examines the impact of the MY Path financial capability initiative, which is targeted at economically disadvantaged youth who are earning their first paycheck—a critical "teachable moment" to promote savings and connect youth with mainstream financial products.

MIXED EVIDENCE FROM FINANCIAL EDUCATION RESEARCH

A number of studies have attempted to evaluate the impact of financial education on a variety of outcomes, and while the general consensus is that financial education should have a positive effect, the findings across programs are mixed (Lyons et al. 2006). Certain research finds that financial education can lead to positive knowledge, attitude, and behavior change. For example, the National Endowment for Financial Education offers the High School Financial Planning Program, which was designed and developed based on the idea of *performance-based learning*, an educational approach that allows students to take what they learn and apply it directly in the course of each lesson. Studies find that students demonstrated a statistically significant increase on all financial knowledge, behavior and confidence questions immediately after completing the program, and these knowledge gains were demonstrated again three months after completion of the curriculum (Boyce and Danes 1998, Danes 2005). Similarly, Varcoe et al. (2005) report that participation in the *Money Talks for Teens* series led to increased financial knowledge and self-reported positive financial behaviors, such as increases in comparison shopping and waiting until items went on sale. In contrast, Gartner and Todd (2005) analyzed results from the St. Paul Foundation's Credit Card Project, which assesses the impact of online credit card education on cardholder behavior among first year college students, and find no significant difference in behavior change between the treatment and comparison groups.

Other research has focused on assessing the effects of state mandates for financial education in public school standards; these too have produced mixed results. In a well cited study, Bernheim, Garrett and Maki (2001) find evidence that state mandates for personal financial education in high school have a positive effect on savings rates and net worth later in life during peak earning years. However, Cole and Shastry (2009) expand on the Bernheim, Garrett and Maki empirical model and find that state mandates for financial education did not increase financial market participation. Rather, Cole and Shastry find that state mandates were introduced during periods of high economic growth, thus resulting in a spurious correlation between state mandates and savings rates among students that would have been affected by those mandates. In a separate study, Tennyson and Nguyen (2001) find no significant relationship between mandates and financial knowledge when averaged over the broadest form of mandates (including any mandate for curriculum standards, course requirements, or testing requirements). However, they find that specific course mandates for personal financial education were significantly associated with higher levels of financial knowledge. Gutter, Copur & Garrison (2010) report that students from states that required a financial education course demonstrated higher levels of financial knowledge and were more likely to display positive financial behaviors and dispositions, relative to their peers from states that did not require such a course.

DEVELOPING FINANCIAL CAPABILITY AMONG YOUTH

In recent years, there has been a growing emphasis on promoting financial capability among youth. In explaining why they feel that "financial literacy is a helpful but not sufficient idea," Lissa Johnson and Margaret Sherraden (2007) suggest that:

> *Participation in economic life should maximize life chances and enable people to lead fulfilling lives. This requires knowledge and competencies, ability to act on that knowledge, and opportunity to act. This is more likely when people are able to convert knowledge into action. This, in our view, includes linking individual functioning to social institutions, and pedagogical methods that enable them to practice and gain competency in this functioning. We refer to this as financial capability. (p. 122)*

Unlike financial education efforts, which focus primarily on the transfer of knowledge, financial capability initiatives couple knowledge building with access to financial products and services so that participants can transform knowledge into behavior change (M. S. Sherraden, 2013). This approach underscores the importance of emphasizing financial capability as a developmental, rather than remedial, activity. As evidenced in other fields, such as health, investing in prevention is preferable to treating negative outcomes. The approach should be similar when it comes to financial health. Providing young people with the knowledge, skills, and opportunity to establish healthy financial futures is far preferable to having to provide credit repair or debt management services later on in their lives.

Another reason to emphasize the development of financial capability among youth is the opportunity to take advantage of the teachable moments that occur during the transition into early adulthood. During this time, many youth make their first financial decisions, such as acquiring a credit card or preparing to pay for college. Additionally, a number of young people have their first experiences with employment and the process of managing their paychecks. According to the Bureau of Labor Statistics, an estimated 34 percent of youth ages 16-19, and approximately 55 percent of youth ages 16-24, were part of the labor force in early 2012. Since a sizeable share of the youth and young adult population is working, this is an opportune time to engage with mainstream financial institutions and develop a habit of savings. Increased savings have been shown to improve an individual's opportunity for upward economic mobility and establishing positive savings behaviors early in life can thus be particularly advantageous for youth from lower-income households (Cramer, O'Brien, Cooper & Luengo-Prado, 2009). This period is thus a critical life stage as youth are just beginning their independent financial lives.

However, studies continue to show that teens lack financial knowledge. The Jump$tart Coalition has been surveying teens across the nation since 1997 and reports consistently poor performance on a test of financial knowledge. Separately, the National Longitudinal Survey of Youth suggests that there is a widespread lack of financial knowledge among youth (Lusardi, Mitchell & Curto, 2010). In addition, recent concerns about student loan defaults and burdensome debt loads suggest that many young adults do not fully understand the nature of the financial decisions they are making with regards to paying for their education.

Most importantly, without access to mainstream financial services, low-income youth and young adults face greater challenges in achieving financial stability and utilizing wealth-building tools. In general, young adults are more likely to be unbanked or underbanked relative to older adults. Roughly one third (31 percent) of households under 24 are underbanked compared to 18.4 percent of households between the ages of 55-64, and 11.4 percent among households age 65 or older (Federal Deposit Insurance Corporation, 2011). To address this issue, a growing number of initiatives are focusing more intentionally on financial capability. These programs offer financial education paired with a savings account in a mainstream financial institution so that participants can apply financial concepts and increase their familiarity with financial institutions. One example is the "bank at school" initiative which provides elementary school-aged youth with classroom based financial education and the opportunity to open savings accounts and make deposits at school. Such programs have taken shape in Illinois, Delaware, Virginia, Tennessee, Louisiana, and Wisconsin. In addition, programs such as I Can Save (ICS) and Juma Ventures have reported promising results using a financial capability model. Children who participated in ICS, which provided financial education, savings accounts and matches, scored significantly higher on financial fitness tests than comparison groups, regardless of parent education and income (Sherraden, Johnson, Guo & Elliot, 2011). In addition, Juma Ventures, which provides financial education, job training, savings accounts and incentives for youth 15-19, reported significant savings for youth participants, as well as higher than expected high school graduation rates.

THE MY PATH MODEL

The Make Your Path (MY Path) initiative is a promising model for effectively developing the financial capability of economically disadvantaged youth. It is a comprehensive suite of financial services that helps youth develop healthy financial habits and behaviors, using a hands-on, experiential approach, with an emphasis on peer learning and support. While the research findings on the outcomes of financial education programs have been mixed, programs that have been found to be effective are those which: are targeted and narrowly focused (Klinge, Harper, & Vaziri, 1974); demonstrate relevance, engage participant's motivation, and capitalize on teachable moments (Center for Psychological Studies, n.d.); engage participants with real-world financial products and services (Land & Russell, 1996); and leverage incentives and principles from behavioral economics (Hernandez, 2011). In addition, the youth development literature indicates that effective youth development programs provide opportunities for skill building, incorporate practices that support empowerment and autonomy, and offer opportunities to form supportive relationships and to belong

(Committee on Community-Level Programs for Youth, 2002). Building upon the findings from the research literature, MY Path incorporates the following four principles in the program design.

1 - TIMELY, RELEVANT, PEER-DEVELOPED INTERVENTION FOR YOUTH WORKERS

MY Path specifically focuses on participants of youth development and employment programs who are receiving their first paychecks. The program capitalizes on this teachable moment by imparting timely and relevant budgeting, goal setting, and money management skills to prepare youth to manage their new income stream wisely. In addition, a team of youth helped develop the MY Path financial education curriculum to tailor the language and examples to maximize the program's relevance for youth and ensure that the curriculum is meeting their most pertinent needs. The financial education lessons are facilitated at each participating site by a team of youth leaders that have received extensive training. Peer-based models for financial education are promising (DeMarco, Mills, & Ciurea, 2008; Jackson, Sher, & Wood, 2000) as peer influences are important factors in the development of positive financial behaviors among the young (Committee on Community-Level Programs for Youth, 2002; Graubard & Korn, 1996).

2 - ENGAGEMENT WITH MAINSTREAM FINANCIAL PRODUCTS AND SERVICES

In close partnership with Community Trust, a division of Self Help Federal Credit Union (Community Trust), MY Path engages youth with mainstream financial products to prevent the use of costly alternative financial services and to help develop a habit of saving. This partnership allows the youth to be sole owners of their savings accounts, without their parents as co-signatories. Youth participants thus learn to manage their accounts in a real-world setting, accessing their money via online banking, ATMs, and in-person transactions, putting into practice the concepts learned through MY Path. In addition, youth have the opportunity to engage with additional financial products at the end of the program cycle, such as Certificates of Deposits. The opportunity to access and engage the financial mainstream is a critical component of developing one's financial capabilities (Jacob, Hudson, & Bush, 2000) and financial education programs that engage participants with real-world products and applications are recognized as being promising (Land & Russell, 1996).

3 - LEVERAGING THE PRINCIPLES OF BEHAVIORAL ECONOMICS

Research from the field of behavioral economics suggests that desired behaviors can be encouraged by minimizing barriers, deliberately establishing reasonable defaults, and incorporating meaningful incentives. These principles are key components of the MY Path program, which is designed to encourage youth to open accounts and save.

Minimal barriers for account set-up

MY Path removes or minimizes any factors that participants may perceive as 'hassles' in the account set-up process. For example, the paperwork for opening a savings account is simplified and included in the enrollment package for the youth employment program; thus, even before the youth have begun to participate in the employment program (and thus MY Path), they have already completed the account paperwork. In addition, parents are not required to co-sign the accounts. The accounts are also endowed with the minimum deposit requirement. Youth therefore need not visit the financial institution and stand in line, or come up with the minimum deposits, to open their accounts.

Automatic payroll deductions and direct-deposits into savings accounts

Each youth participant develops a personal short- to medium-term savings goal at the beginning of MY Path. To facilitate the achievement of their savings goals, youth establish direct-deposit instructions for a portion of their pay to be automatically deposited into their MY Path savings account every pay period. Youth are also given the option to vary the deposit amounts by completing a very simple and short form.

Incentives to promote savings

A number of incentives and nudges are incorporated into the program to promote youth savings. Youth enjoy savings matches, up to the match cap, for their savings in MY Path. In addition, prizes are offered to reward youth engagement, attainment of financial behavioral benchmarks, or the achievement of savings goals. Prize-linked savings have been found to encourage savings across different low- and moderate-income individuals (Kearney, Tufano, Guryan, & Hurst, 2010). Lastly, participants are sent text message reminders and e-mails to maintain their engagement with the curriculum and active participation on the initiative's Facebook page is encouraged.

4 - EMPLOYING BEST PRACTICES IN YOUTH DEVELOPMENT

Promising youth development programs provide youth with opportunities for skill building, incorporate practices that support empowerment and autonomy, and offer youth opportunities to form supportive relationships and to belong (Committee on Community-Level Programs for Youth, 2002). MY Path's design incorporates these key elements. Being peer developed and delivered, MY Path provides youth with the opportunity to exercise autonomy and develop various leadership and communication skills in the development and delivery of the financial education curriculum. Youth also exercise autonomy when they set their own personal savings goal amount and purpose, unlike other youth financial capability programs where the goals and purposes are pre-determined. In addition, through the use of social media and group-based activities and contests, youth participants build supportive relationships with each other and provide accountability for meeting their goals.

THE MY PATH PILOT

In 2011-12, Mission SF, in partnership with Community Trust, tested MY Path by delivering its suite of services to ten agencies participating in San Francisco's largest youth employment program, the Mayor's Youth Employment and Education Program (MYEEP). MYEEP targets low-income youth and youth facing particular barriers to employment. It provides leadership and employment training to 9th and 10th graders and links them with supported job placements in non-profit organizations, for-profit businesses, and the public sector. The program supports youth as they transition to adulthood with an emphasis on the connection between employment and education.

The key components of the 2011-12 MY Path pilot included:

- Three 90-minute financial education sessions developed and delivered by peers. The topics included financial goal setting; budgeting and expense tracking; the power of compound interest; and an overview of the different types of financial institutions and products;
- An emphasis on setting and achieving a savings goal. This was facilitated by establishing a savings contract at the outset, and organizing peer and session activities around supporting goal attainment;
- An opportunity for youth to engage with a mainstream financial institution, Community Trust, and be the sole owner of a savings account. Youth not only had savings accounts opened, they also had access to ATMs and online banking, and the option to roll their savings over to a Certificate of Deposit account; and
- Incorporation of behavioral economics principles, such as automatic deposits and the use of savings incentives such as a savings match and prizes.

This research paper uses data collected from 280 youth participants across nine MYEEP sites. Of this sample, 31 percent lived in households with annual incomes of $10,000 or less and 49 percent came from households with annual incomes between $10,001 and $30,000. In addition, over 86 percent of youths were from households that had annual incomes below half of San Francisco's median household income of $71,304 (U.S. Census Bureau, n.d.). In terms of public benefits, over 58 percent of youth came from households that were receiving some form of government assistance, such as TANF or MediCal.

The ages of participants ranged from 14 to 18 years, with the mean age being approximately 15 years old. Approximately 94 percent of participants were in the 9th or 10th grade when they enrolled in the program. The majority of participants were Asian (50 percent), while 32 percent were African American, 9 percent Hispanic, and another 9 percent identified themselves as being multiracial or others (White, Arab, Pacific Islander). In terms of gender, approximately 59 percent of participants were female. Approximately 60 percent of respondents indicated that they did not have a savings account and 76 percent had not received any financial education or budgeting classes prior to MY Path.

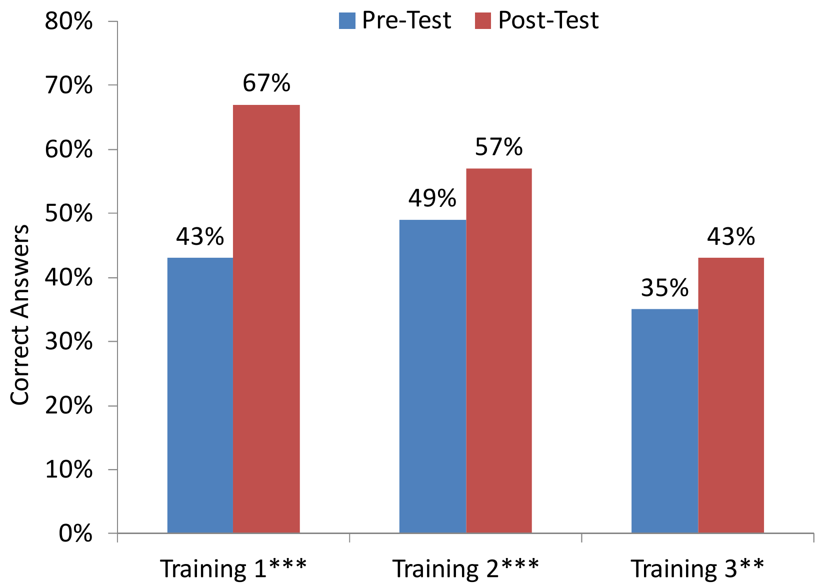
KEY LESSONS FROM THE MY PATH PILOT

To test the effectiveness of the 2011-12 MY Path financial capability pilot, survey instruments were administered to gauge financial knowledge, attitudes, and behaviors before and after each of the three training sessions, and before and after participating in MY Path. Individual account data to observe savings activity across the MYEEP sites were also tracked. Evaluation of the MY Path pilot thus resulted in four key lessons, discussed below.

LESSON 1: FINANCIAL CAPABILITY CAN BE EFFECTIVE WHEN BUILT AROUND 'TEACHABLE MOMENTS'

Youth knowledge of various financial topics significantly increased after each financial education training workshop, as measured by their scores on pre- and post-test assessments (see Figure 1). MY Path participants also reported significant increases in the frequency in which they practiced positive financial behaviors as a result of MY Path. Prior to MY Path, youth reported that they generally seldom use a budget, track their spending, differentiate between needs and wants, and save. However, at the end of the pilot, youth reported that they now practice these behaviors significantly more frequently. Thus, participants both had an increase in knowledge and the application of that knowledge, suggesting that MY Path not only developed financial knowledge but financial capability.

Figure 1. Increase in Financial Knowledge by Training Session

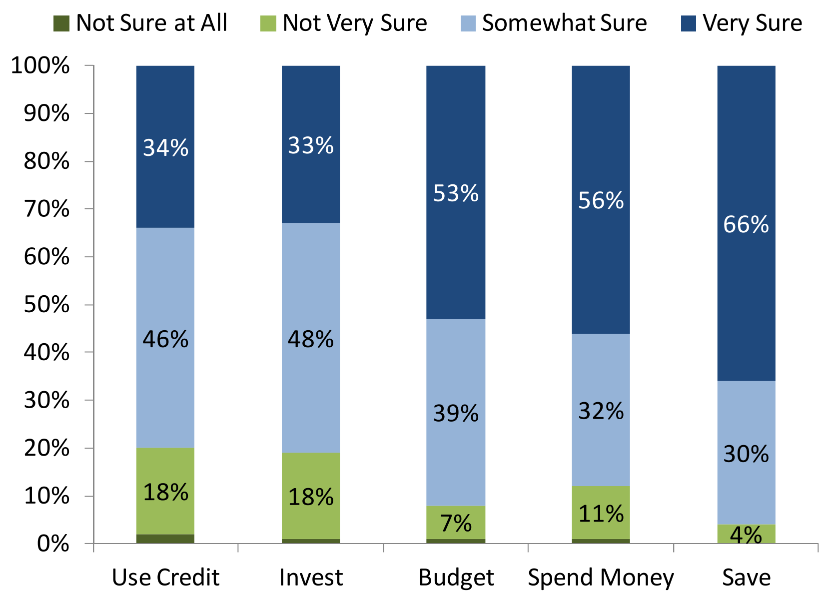


*Notes: *** p < .001; ** p < .01*

MY Path youth also reported that they felt empowered to carry their acquired knowledge and abilities into the future. For instance, participants reported a significant increase in their level of agreement with the statement that they "have financial goals that they are working towards" at the end of the pilot compared to before the pilot started ($t = 2.71$, $p < .05$). During a focus group, one participant explined, "I didn't know about saving before, or the difference between a credit unionor a check casher, so that was helpful. Now, when I'm older… I'll know exactly what to do."

Participants in MY Path also expressed a high level of confidence in their ability to effectively carry out a variety of financial tasks at the end of the pilot. Roughly 96 percent of respondents reported that they were somewhat to very sure that they could effectively save their money at the end of the pilot, and 80 percent of respondents expressed that they felt somewhat to very sure that they could effectively use credit in the future (See Figure 2). Youth's level of confidence about making financial decisions also significantly increased by the end of MY Path ($t = 5.23$, $p < .001$), as did their level of comfort in doing business with a mainstream financial institution ($t = 3.7$, $p < .001$). In addition, they reported a significant increase in their sense of control over their money ($t = 2.02$, $p < .05$), and in their belief that "most everyone can find at least one easy way to save" (t=3.5. $p < .01$). Reflecting on these results, one participant explained "I never wanted to save money, I always wasted it. But now I can keep it in the account, and I don't have to worry about my brother asking to borrow my money and not paying me back. It was a good way for me to save my money and actually at the end, I feel proud of myself, it was worth all the effort and wait that I put into it."

Figure 2. Confidence in effectively carrying out financial tasks



Teachable Moment: First Income Stream

The positive outcomes of the pilot could be attributed in part to the fact that MY Path is built around key teachable moments, thereby ensuring relevance and engagement. For example, as many of the youth in MY Path are receiving their first paychecks and managing their income for the first time, MY Path focuses on equipping participants with the knowledge and skills needed to successfully set financial goals, budget, save and manage their newly acquired incomes. In addition, youth are also connected to a mainstream financial institution, many for the first time. MY Path builds on this teachable moment and introduces various financial products as well as information on how to navigate different financial services.

Relevance of Financial Content and Its Messengers

In addition to building around teachable moments, the MY Path financial education curriculum incorporates the input of past youth participants, further ensuring that the program addresses immediate needs and that the materials are developmentally appropriate for youth participants. Also, having youth peer-trainers lead the sessions, rather than adult teachers, further increases the level of youth engagement. Feedback gathered from focus groups indicated that participants were able to relate better to the peer trainers who were having the same life experiences. In addition, the peer trainers served as role models for the participants. However, participants also expressed a desire to be able to ask questions to adults about broader financial matters, explaining that the youth trainers were only equipped to answer their questions about the specific topics contained in the workshops.

On the whole, however, the focus on teachable moments and allowing youth to heavily influence the development and delivery of the financial education workshops helped make the financial content in MY Path highly relevant and applicable to participants' life situations. This is evidenced by the fact that over 90% of participants rated each financial capability workshop as being relevant and interesting, and that they learned much from the workshops.

LESSON 2: COMPREHENSIVE STRUCTURAL SUPPORTS HELP ECONOMICALLY DISADVANTAGED YOUTH SAVE

MY Path demonstrates that youth from economically disadvantaged households can save when provided with the necessary structures and supports. Roughly 86 percent of the youth participants in the MY Path pilot came from households with annual incomes below 50 percent of San Francisco's median household income and over 58 percent came from households that were receiving some form of government assistance. In spite of their economic disadvantage, participants were able to save $507 on average over a six month period. This compares to an average of $138 saved over the same period by youth at one of the program partner sites of the Savings for Education, Entrepreneurship and Downpayment (SEED) research initiative, who were of similar ages and backgrounds (Mason, Nam, Clancy, Loke, & Kim, 2009). Including incentives, each youth had accumulated $735 on average though MY Path. At the end of the six month period, a total of $181,500 had been accumulated in the savings accounts of the 247 MY Path youth. Youth also saved 86 percent of their goal, on average. Additionally, 46 percent of youth fully met their savings goal, while another 3 in 10 youth attained between 80 percent and 99 percent of their goal.

Ownership of Savings Accounts

Among the key features of MY Path that support and facilitate savings is the opening of a savings account for every participant in their own name (accounts were held at Community Trust). The opening of the savings accounts is important on several fronts. First, it provides the infrastructure that facilitates and encourages youth to save regularly. Second, it connects youth to the financial mainstream. In the 2011-12 MY Path pilot, 60 percent of participants reported they did not own a bank account prior to MY Path. Third, it provides another 'teachable moment' to empower youth to establish and manage their relationship with a financial institution and product. One youth explained the importance of owning their own account, saying "I have a bank account, but it's in my mom's name, so I can't even cash a check or take out money without my mom there. So it (the MY Path account) was a safe place to keep the money I earned and make a deposit or do whatever I needed."

Direct Deposit

Saving is also facilitated in MY Path by the direct deposit feature which allows participants to automatically deposit a specified portion of their paycheck into their MY Path savings account at each pay period. Youth determine the amount they would like to direct deposit during one of the earlier financial education workshops, providing another teachable moment. Many participants highlighted that MY Path enabled them to save for the first time and that the automatic direct deposit feature was critical in supporting and sustaining their ability to save. One participant explained, "I really liked auto deposit. It would have been way too much work to save without it." Another youth said, "I wish I could have gone back and adjusted my (direct deposit) amount so I could have saved even more."

Savings Incentives and Match Caps

Incentives and the match cap also played a big role in encouraging savings. In MY Path, participants are provided a 2-to-1 savings match on the first $30 saved for their first four deposits of the initiative. Incentives are also provided to encourage engagement and various positive financial behaviors.

The savings data indicate that most participants used the match cap as their savings target, consistent with findings from the American Dream Demonstration (Sherraden, M., Schreiner & Beverly, 2003). In addition, participants reported that the 2-to-1 savings match was instrumental in their decision to start, and continue, saving. While the generous match rate helped spurred youths' decision to save, participants reported that they would have preferred having a higher match cap and the availability of savings matches for longer periods, to further encourage the establishment of the savings habit. In fact, youth in various focus groups reported that savings match rates of 0.5-to-1 or 1-to-1 would have been just as effective, if the match cap were raised and matches made available for longer periods.

Peer Support

Support by fellow participants, peer leaders, and agency staff have also been credited by participants as being an important factor in encouraging savings. Youth in MY Path freely shared their savings goals as well as their progress towards achieving their goals with each other in their group meetings. This provided peer leaders and agency staff the opportunity to mentor and encourage youth regarding their financial practices, but more importantly, it established a peer accountability structure where youth were accountable to each other for meeting their savings goals. In addition, high saving youths served as role models to motivate others to save more. By the end of the pilot, youth were truly surprised by the amounts they had saved. Youth who saved less than others, or didn't save, reported feeling disappointed in themselves, having seen how others with the same opportunities managed to save, which left them feeling committed to making smarter financial decisions to save in the future. The importance of peer support for saving was also evident in the research from the American Dream Demonstration, which found savings to be significantly associated with the presence of peer mentoring groups, suggesting that peer encouragement, support, and sharing of the challenges and experiences are helpful in increasing financial capabilities and savings (Curley, 2004; M. S. Sherraden & McBride, 2010; M. S. Sherraden, McBride, & Hanson, 2005).

LESSON 3: FOCUS ON DEVELOPING YOUTH CAPABILITIES

MY Path places a heavy emphasis on youth input, both in the development and the delivery of the financial education content. Participant feedback gathered through focus groups indicated that youth placed a high premium on the fact that the financial educational workshops were delivered by peer leaders rather than by adults. As mentioned previously, youth felt that they could relate better to peer leaders. Several participants expressed that they felt motivated by seeing their youth peer leaders saving and developing healthy financial habits, saying, "If they can do it, so can I." Adult staff members at the MYEEP agencies further reflected that the youth peer leaders played a pivotal role in the success of the pilot, both delivering the workshops, and mentoring and encouraging participants to develop healthy financial behaviors and attitudes.

The youth development literature indicate that promising youth programs are ones that provide youth with opportunities for skill building, support the empowerment and autonomy of youth, and build supportive relationships and a sense of belonging (Committee on Community-Level Programs for Youth, 2002). The MY Path program explicitly aims to provide these experiences, and demonstrates that financial education programs targeting youth could be effective, or made more effective, when incorporating these principles of youth development.

LESSON 4: CROSS SECTOR PARTNERSHIPS ARE KEY TO SUCCESS

A comprehensive financial capability model must draw upon the expertise, strengths and delivery channels of multiple partners across sectors. Mission SF designed MY Path to build on its own expertise in providing financial education content, saving incentives and ongoing support to youth through a peer-based approach, as well as to harness the strengths of various partners: (1) a publicly-funded youth employment training and placement program partner to provide the delivery channel and ideal context for effective MY Path integration; (2) a financial institution partner to provide direct linkages to financial products; (3) evaluation partners to track ongoing process and impact outcomes and identify key lessons and best practices; (4) a municipal partner to provide resources and a platform to share results and best practices; and (5) funding partners, including both private foundations, public funders and banks. Two key partners are discussed in greater detail below.

Youth Employment and Youth Development Agencies

Mission SF designed MY Path to be delivered through strategic partnerships with particular youth service agencies for several key reasons: to ensure the program reaches the target population where they are already accessing social services; to target settings where youth are earning money; to integrate financial capability services with youth employment services to maximize participation and participant outcomes; and to leverage the relationships, group cohesion and peer support that arises in an existing setting where youth meet with each other and an adult staff person on a regular basis. Through this approach, the program is able to naturally link the importance of developing employment and financial capability skills concurrently, and establish a norm among youth participants around savings accounts and savings goals. Saving is thus no longer an abstract concept; it becomes part of having a job.

Financial Institutions

In addition to youth service agency partners, Mission SF engages a financial institution partner to provide the direct linkage to a comprehensive set of financial services (beyond just a savings account), which facilitates youth engagement with the financial mainstream. This financial institution partner is willing to open accounts for youth under age 18 that are entirely youth-owned, an element of MY Path that sets it apart from other youth financial capability initiatives.

NEXT STEPS

The 2011-12 pilot evaluation produced useful findings and identified a number of next steps that can further enhance the MY Path program design and position it for scale.

MORE RESEARCH NEEDED

While a fair amount of research has been done on financial capability approaches with various adult populations, there is little research about what works with youth, particularly those from low-income households. This is due in part to the relatively recent emergence of the youth financial capability field itself. There is a small and growing body of knowledge about what works with specific populations, in particular with foster youth, however more research must be done to better understand what strategies best support low-income youth more broadly to develop their financial capabilities. In addition, we need to answer the question of why and how those approaches are working. Mission SF along with its key partners will study MY Path further to this end, with the goals of both identifying those program elements that are driving the outcomes, and continuing to refine MY Path's design toward building a more scalable youth financial capability model that can be adapted for various settings and youth populations.

MAKE IT EASIER AND MORE ATTRACTIVE FOR FINANCIAL INSTITUTIONS TO PARTICIPATE

There are key barriers that make it challenging for financial institutions to participate in youth financial capability initiatives like MY Path, in particular where youth under age 18 would own their accounts. More work must be done to identify and address the regulatory barriers in order to overcome them, thereby generating more participation, and more banking opportunities for low-income youth. In addition, it is critical that the youth financial capability field gather data to demonstrate the value proposition of engaging youth as members and customers through initiatives like MY Path. We must be able to illustrate the short-term and long-term benefits of financial institution participation. Mission SF will study longer-term youth engagement patterns with MY Path financial institution partners over time to begin to address this critical question.

IDENTIFY WAYS TO INCREASE PARTICIPATION AMONG YOUTH EMPLOYMENT SYSTEMS

There are numerous low-income youth earning money through publicly-funded youth employment programs across the country. These programs provide a vital service to low-income youth from working households and from households that are not working—many of whom are also unbanked and underbanked households—offering them a path to economic self-sufficiency. Youth financial capability initiatives like MY Path are a natural and powerful fit for youth employment services and are a critical component of establishing economic independence. However, we know anecdotally that many youth participants use fringe financial outlets to cash their paychecks due to various barriers, setting them on a costly dead-end financial path. While many youth employment programs recognize the importance of financial education and may offer workshops, most do not have systems in place to facilitate or mandate accounts, direct deposit, financial education and opportunities to begin to manage and save their first income stream. More research must be done to understand potential barriers and challenges to integrating additional financial capability supports toward reducing those barriers. In addition, participation in youth financial capability initiatives must be relatively easy for youth employment programs to ensure broad interest and engagement on the part of agencies and line staff. Finally, more work must be done to collect data about what youth employment participants are doing with their paychecks and the related costs at both an individual and community level. This research will help create local demand for initiatives like MY Path that steer youth away from the fringe financial sector and into mainstream accounts and saving.

USE TECHNOLOGY TO REACH MORE PEOPLE

No one knows exactly what the financial services industry will look like when the next generation reaches adulthood, or how people will engage with it, but it will almost certainly involve new technology. It is important for youth financial capability initiatives to prepare youth to navigate an increasingly complex and technology-driven financial services landscape and to provide them with access to online financial resources that can offer avenues for ongoing financial education. However, there remains an important role for in-person engagement in the MY Path program. Further exploration is needed to identify technology-based solutions to assist with content delivery, ongoing peer support and accountability, and ongoing technical assistance to sites, while maintaining the relational aspect of the program.

EXPLORE ADAPTATIONS TO SPECIFIC YOUTH POPULATIONS & TRANSITIONAL AGED YOUTH

The landscape of youth financial capability initiatives is sparse, including those targeting high school-aged youth and transitional-aged youth (i.e. youth making the transition from high school into adulthood, ages 18-25 years). There is enormous potential in helping youth, specifically low-income youth, build their financial capabilities before they make the transition into adulthood. Initiatives like MY Path can help prevent costly financial pitfalls like burdensome debt, impaired credit and the related economic consequences of such actions, including barriers to housing and employment among others. More work needs to be done to explore the adaptation of MY Path for specific youth populations, in particular transitional aged youth, in order to most effectively reach this target population.

CONCLUSION

This study provides an overview of the process and early outcomes of the MY Path financial capability pilot. As these early results suggest, there is significant potential to reach working-age low-income youth with experiential financial education and account management within the broader context of youth development. While this pilot was relatively small and geographically focused, the concept provides a useful framework for similar efforts across the country. One of the program participants captured the very essence of MY Path in saying, “Instead of kids always asking their parents for money, you worked for this money, you’re being able to save this money for yourself. Now that we can earn our own money, I think kids should be proud of themselves for being able to save.”

Mission SF would like to acknowledge the support of its MY Path funders: Citi Foundation; S.H. Cowell Foundation; the Department of Children, Youth and their Families; Friedman Family Foundation; Walter and Elise Haas Fund; Ruddie Memorial Youth Foundation; Charles Schwab Bank; U.S. Bank; Youth Empowerment Fund; Youth Funding Youth Ideas; and for our early funders: Patelco Credit Union and the Richard Myles Johnson Foundation. Mission SF would also like to acknowledge Community Trust, a division of Self-Help Federal Credit Union and Becky Lai at the Japanese Community Youth Council.

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