

Federal Reserve Bank of San Francisco  
101 Market Street, San Francisco, California 94105

March 6, 2015

To State Member Banks, Bank  
Holding Companies, Financial Holding  
Companies, Savings and Loan Holding Companies,  
and Foreign Banking Offices  
in the Twelfth Federal Reserve District

**Guidance to Encourage Financial Institutions' Youth Savings Programs and Address Related Frequently Asked Questions**

On February 24, 2015, the Federal Reserve, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Office of the Comptroller of the Currency (as members of the Financial Literacy and Education Commission), and the U.S. Department of Treasury's Financial Crimes Enforcement Network issued [guidance](#) regarding youth savings programs.

The guidance is intended to encourage financial institutions<sup>1</sup> to develop and implement programs to expand the financial capability of youth and build opportunities for financial inclusion for more families. The guidance also addresses frequently asked questions that may arise as financial institutions collaborate with schools, local and state governments, non-profit organizations, and corporate entities to facilitate youth savings and financial education programs.

The guidance does not impose additional compliance or examination requirements on financial institutions or examiners, respectively. Rather, the guidance is intended to clarify the applicability of existing legal and regulatory requirements in a manner intended to remove perceived barriers for financial institutions to establish school-based youth savings programs.

**Additional Information**

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbsf.org/banking-supervision/publications/district-circular-letters/>.

For additional information, please contact:

Federal Reserve Bank of San Francisco  
Banking Supervision and Regulation  
(801) 322-7853

**Attachments**

Press Release: [Federal Regulators Issue Guidance Encouraging Youth Savings Programs, Address Frequently Asked Questions](#)

SR Letter 15-5/CA Letter 15-2, [Guidance to Encourage Financial Institutions' Youth Savings Programs and Address Related Frequently Asked Questions](#)

---

<sup>1</sup> The guidance uses the term "financial institution" or "institution" to refer to all federally insured depository institutions.