MyPath Savings
MyPath partners with workforce development programs and financial institutions to help young adults improve their financial health. The MyPath Savings program engages youth when they are earning their first paychecks – a strategic time to establish sound financial habits – and provides them access to financial products, actionable guidance and incentives to meet personal savings goals. The program has achieved remarkable results and serves as a proven model for youth banking and savings. In 2011, the approximately 200 youth enrolled in MyPath saved almost $240,000 in total.

To enhance the scalability of the program, MyPath brought on a team of technologists and youth themselves to design and test an online platform to engage and educate participants. The project received funding from the Center for Financial Services Innovation’s Financial Capability Innovation Funds. A partnership with a collaborative of funders led by the Citi Foundation, the Funds provided support to innovative projects designed to help low-income and underserved consumers adopt positive financial behaviors.

MyPath asked:
» Can an online platform improve the scalability of a successful youth workforce savings and education program while maintaining successful results?

» What’s the right mix of technology and in-person interaction to get high-impact results cost-effectively?

MyPath learned:
» A blended approach of in-person support and online technology was successful in encouraging greater savings among youth. Nearly 100% of participants had savings and spending accounts at the end of the program, and 96% of participants fully met their savings goals.

» Participants saved a significant percentage of their pay, setting aside 34% of their wages on average, or about $329 each.

» Youth-oriented technology can be highly engaging and effective. 70% of participants enrolled in MyPath Online, and 62% of these participants completed the entire online program.

» Adding brief, peer-led modules boosts outcomes and produces statistically significant increases in financial knowledge, financial self-efficacy and confidence in completing financial tasks.

MyPath Savings results:
» Participants saved 34% of their pay.

» Combining in-person support and online technology was the most successful strategy.

» Youth-oriented technology can be highly engaging and effective, and can benefit from adding brief, peer-led modules.
Future Applications

Since the FCIF pilot, MyPath has expanded its reach. Through a partnership with the city of San Francisco, MyPath provided its youth banking and savings program and its online platform to approximately 1,700 youth enrolled in summer workforce development programs in 2015. MyPath also has engaged four new partner sites and a credit union partner in Nevada to reach over 200 low-income working youth. MyPath Savings has supported youth in San Francisco and Nevada to save over $1 million dollars.

MyPath is currently working to enhance MyPath Online by adding an adult staff-facing training component, and by making the interactive youth-facing financial activities mobile-friendly. MyPath will leverage this new scalability to identify and reach five new partner cities in the coming year. Since building this highly effective model, MyPath has been working on a national level to connect municipal workforce development agencies and financial institutions to partner to provide best practices in youth financial capability, including integrating the MyPath Savings process and curriculum. MyPath is also working with national partners to reduce barriers to youth-owned savings accounts.

MyPath

MyPath (formerly Mission SF Community Financial Center) has an innovative approach to address the need for economic mobility in this country. MyPath places low-income working youth and young adults on a path to economic mobility by ensuring they have access to quality financial products, a working knowledge of the financial system, and a peer-based social support system that encourages personal goal-setting and accountability.

MyPath has four central programs for youth ages 14-24: MyPath Savings engages young people in banking and saving, transforming their first paychecks into an economic mobility pathway. MyPath Advocates engages young people in visible leadership roles in local, state and national efforts to improve access to quality financial services and opportunities. MyPath Credit engages young adults in saving and credit-building, transforming their ability to access jobs, housing and quality loans. MyPath Innovation engages youth in the design and testing of new curriculum, including both in-person and online activities. They also provide technical assistance services to support community efforts to integrate youth financial capability into workforce development programs.

To learn more, visit mypathus.org.

The Financial Capability Innovation Funds

The Financial Capability Innovation Funds were supported by a collaborative of funders led by the Citi Foundation and also including Bank of America, the Capital One Foundation, Charles Schwab Bank, Charles Schwab Foundation, Experian, Morgan Stanley, NYSE Euronext Foundation, US Bank, and Visa.

From 2010-2102, the Center for Financial Services Innovation selected thirteen cutting-edge projects to receive $4 million total in grant support, from among 373 applications totaling more than $107 million in requests.

To learn more, visit cfsinnovation.com/Financial-Capability-Innovation-Funds.

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