



IDAs for Youth: Challenges and Opportunities

Juma Venture's Youth Asset program

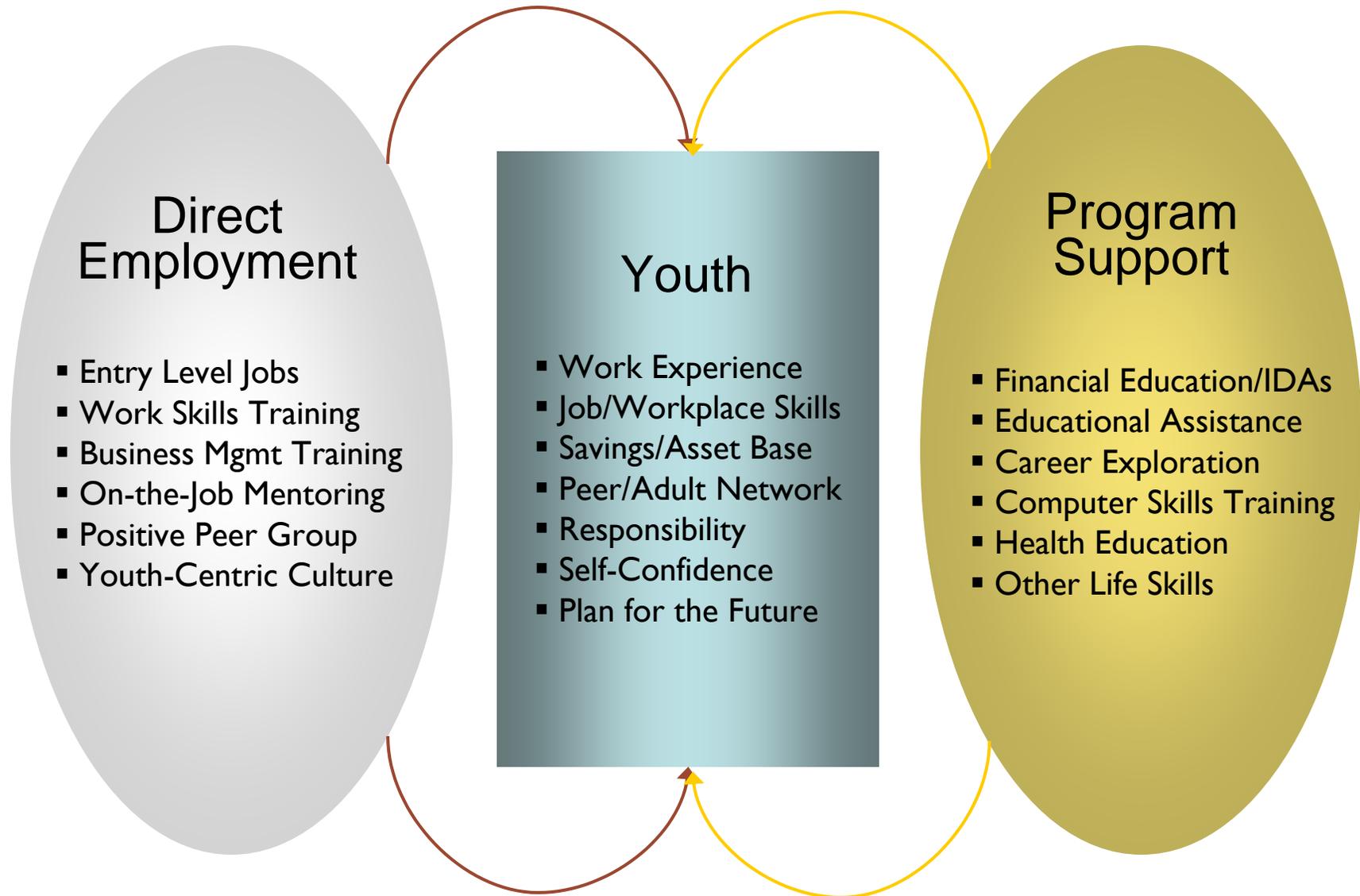


Mission Statement

Juma Ventures empowers youth to make successful transitions to independence in adulthood, through an innovative program that integrates employment in social enterprises and essential support services. Juma's program provides the foundation for youth to transcend challenging circumstances, fulfill their inherent potential, and positively impact their communities.



What Does Juma Do?



Juma Assets: *A Leader in the Field*



- Operating IDA programs since **1999**.
- IDA Participants to date: **577**
- Current active savers: **360**
- Amount that youth have saved from their own deposits: **\$504,765**
- Funds that youth have spent towards asset purchases to date: **\$621,452***
- 70% of Juma participants use their IDA money towards postsecondary education expenses.

* **August 2007**

Youth IDAs help young people achieve their dreams

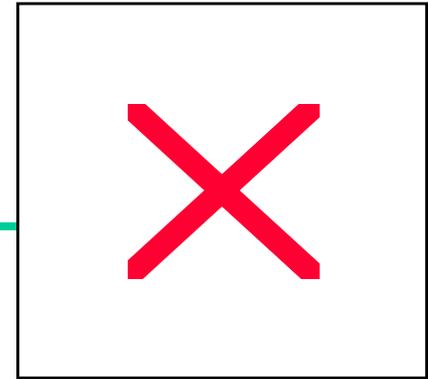
When Gilma was 6, Gilma's grandfather moved the family to San Francisco in search of opportunity. Gilma and her family have lived on very modest means.

At the age of 16, Gilma learned about the IDA program when she began working at Juma Ventures. Since then she has been saving a modest 10-15% from each paycheck and receiving a dollar-for-dollar match that she can use for her educational expenses. She is now one of our top savers.

She is the first in her family to graduate from high school and begin attending college. She is finishing her second year at City College of San Francisco and plans to transfer to San Francisco State University to pursue her dream of becoming a social worker.



Account Info



Account Structure

The participant is named as the accountholder of an escrow account held at Citibank where Juma is the custodian. This is a deposit only account.

Deposits

Deposits may be made in person at a bank branch, by mail, or through direct deposit.

Statements

Juma monitors account activity and sends participants monthly statements showing savings and match.

Withdrawals

To make any withdrawals, participant must contact Juma. Emergency withdrawals are permitted, but will not be matched.

Current Assets Programming:

1) Juma Employed youth

| Target market | Services | Financial Education | Financial Partnerships | Funding | Partnerships |
|---|--|--|---|------------------|---|
| Juma-employed youth. Employees are SF and Oakland residents between 15-19 years old | Open fee-free savings/ checking accounts; Individual development Account Program | In-house financial education workshops and individual counseling case management support | Citibank provides access to fee-free accounts; Citibank holds IMMA accounts | Private and AFIA | Work with local high schools and local CBOs for recruitment |

What are the allowable assets?

Goal specific savings account to help participants:



**Pay for College
or Job Training**



**Start their
own Business**



**Purchase their
First Home**

Effective Financial Literacy For Youth

- Know your target population
- Draw on youth experiences and life examples
- Create interactive activities
- Develop curriculum that can engage a variety of aptitudes
- Be aware of varied literacy and language capabilities
- Incorporate board work, audio, and verbal activities for different learning styles
- Meet youth where they are – speak their language and have fun

Curriculum sample

Class 1: Creating the Life You Want

- Understanding your attitude towards money
- Identifying obstacles to money management
- Setting goals and making a Plan
- Getting organized

Current Assets Programming:

2) Greater Bay Area youth

| Target market | Services | Financial Education | Financial Partnerships | Funding | Partnerships |
|-------------------------------|--|--|-------------------------------|---|--|
| Bay Area Youth between 15-24. | Provide Individual Development account program | On-line financial education through moneyskill.org | Citibank holds IMMA accounts | Funded through AFIA (pass through funding with SF Earn) | Work with local CBO's and local high schools for referrals |

Current Assets Programming:

3) GROW: Gain Resources, Opportunity and Wealth

| Target market | Services | Financial Education | Financial Partnerships | Funding | Partnerships |
|---|--|---|-------------------------------|--|---|
| Youth serving agencies in LA, San Diego, Sacramento, East Bay | Provide capacity building support to these agencies to help them run direct services for IDA programs; provide back-end (database and administrative) support for IDA operations; technical assistance | Youth serving agencies will be provided with training to conduct financial education workshops and delivery individualized support to youth | Citibank holds IMMA accounts | Major funding through private funds, e.g., Merrill Lynch's IPO grant; Walter and Elise Haas Foundation; Levi Strauss Foundations | Partners are chosen through a Request for Qualification application process |

What does GROW partnership look like?

Starting an IDA program

- Two- day training for dedicated partner staff in IDA delivery and training on financial education curriculum
- Ongoing technical support throughout first year: participant management; recruitment; policy, retention, etc
- Provide outreach materials, application, withdrawal templates, participant manual etc;
- Help develop recruitment guidelines;
- Utilize existing IDA account structure

What Juma has learned

- IDAs are a complementary product
- Short-term permissible uses that help youth build stability and move toward assets have most success
- Flexibility in account structure – emergency withdrawals, small minimum deposits
- Help youth stay focused on their goals
- Go for motivated individuals rather than volume
- A one size fits all approach isn't ideal: be flexible about the support you provide based on the need of the client

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