

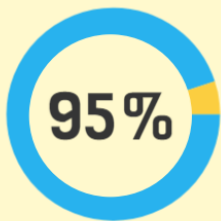
SAVINGS BEHAVIORS AMONG YOUTH OF COLOR

In the summer of 2015, Commonwealth and the New York City Department of Youth and Community Development (DYCD) piloted a payroll program that used prizes to facilitate positive financial behaviors among 50,000 youth participating in DYCD's Summer Youth Employment Program (SYEP). In the process, we surveyed youth about their financial behaviors.

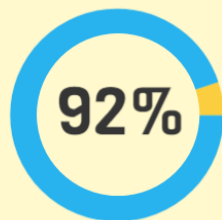
2,500 Hispanic and African American SYEP survey participants
14-18 years old
40 survey questions about financial habits, goals, and action-taking



YOUTH VALUE SAVINGS

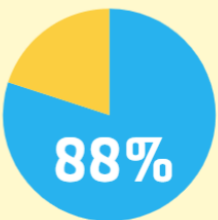


said saving
was important

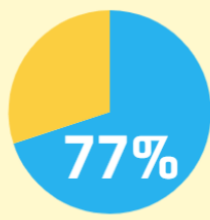


believed they
could save

YOUTH ARE SAVERS



reported saving
in the past



planned to save at
the start of summer

YOU CAN SUPPORT YOUTH



These youth said the following strategies helped them save*:

- 43%** Offering the chance to save when they had income
- 29%** Teaching them about the importance of saving
- 15%** Giving them incentives, such as prizes, to save
- 13%** Having someone talk to them about saving

*Youth could select from as many options as they wanted



These youth said the following obstacles got in the way of saving:

- 48%** Financial difficulties
- 16%** Couldn't figure out how to save in the system