



CALIFORNIA ASSET BUILDING COALITION

Educate | Collaborate | Advocate

Quarterly Newsletter

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Innovation Center *A Highlight from the Field*



(Photo Credit: Alain McLaughlin Photography Inc.)

Summer Jobs Connect: Building Financial Capability for Working Youth by Cities for Financial Empowerment Fund

Los Angeles and **San Francisco** are two of the original five cities to launch financial capability programs for working youth in 2014 through [Summer Jobs Connect](#). There are now 13 cities participating in this ambitious initiative, supporting youth and young adults by integrating safe and appropriate banking products, services, and education into summer employment. Summer Jobs Connect is supported nationally by the Citi Foundation and the Cities for Financial Empowerment (CFE) Fund.

The City of Los Angeles [Economic and Workforce Development Department](#) (EWDD) received an Outstanding Social Media Team Award from the Cities for Financial Empowerment Fund (CFE) for successfully engaging L.A. Youth to lead the #SummerJobsConnect Twitter campaign. (EWDD) administers Summer Jobs Connect via their [HIRE LA's Youth](#) program, which provides youth ages 14-24 with their

first job experience and placing them on the path toward becoming lifetime earners. LA's Youth delivered the most tweets out of the 3,500 Twitter mentions during the 12-week campaign, which asked youth across 13 cities nationwide to share their thoughts about the importance of summer jobs. LA's participants included Peer Financial Coaches, who trained more than 500 youth on financial responsibility, including: how to develop a savings goal, direct deposit, and the potential dangers of impulse purchases, along with habit changing techniques.

The [San Francisco Office of Financial Empowerment](#) (OFE), in partnership with the city's [Department of Children, Family and their Youth](#) and [MyPath](#), created an innovative youth financial capability model that integrates access to a safe and affordable non-custodial credit union account, financial education, and saving strategies within the Mayor's Youth Jobs + initiative. To date, more than 2,100 youth in San Francisco have opened their first bank account; the total balance of these accounts is over \$1.25 million, with more than half set aside in savings accounts. The program seeks to scale to reach all youth and young adults working in San Francisco.

2018 Legislative Update



2017 Progress: The asset building community has made big strides in advocating for legislation that benefits Californians. Through our advocacy, research and efforts, California families will no longer be charged with juvenile administrative fees. California's funding for [affordable housing will receive a boost](#) and more people will see an increase in their State tax credits through [CalEITC expansions](#). [Click for more information](#) on how legislative changes will impact Californians.

2018 Priorities: CABC will continue to work to pass legislation that supports asset building and advocating for an end to policies that strip financial resources from Californians. [Visit our website for more information.](#)

Upcoming Events



Financial Re\$ources for Immigrant and Low-Income Families in the Central Valley on January 31, 2018 at the Fresno Area Hispanic Foundation Business Hub. [Click to Register](#)

California Reinvestment Coalition, United Ways of California and California Asset Building Coalition are hosting a training event for members and other asset building allies and practitioners. This is an exciting opportunity to:

- Gain information from content experts about tax refunds, safety-net benefits, and banking services available to low income and mixed-immigration status families.
- Connect with other participants and presenters for cross-referral and collaboration.
- Build a base for future advocacy work to advance the financial and economic needs of immigrant families.

CABC in the News



Rita Saenz, CABC Board member, is recognized for her outstanding volunteer work.

In addition to her work as a CABC board member, Rita is a member of the CA Commission on Aging, appointed by Governor Brown in 2013 and re-appointed in 2016 for another three-year term. She is on the Executive Committee and chairs the Legislative Committee. She is also a volunteer member of the CA AARP Executive Council and AARP's National Policy Council and volunteers on the Advisory Board for the UC California Program on Access to Care. [Click to Read Full Story](#)

In Case You Missed It

[Previous CABC Webinars](#) recordings are available: *The Current Federal Tax Plan Debate and Implications for California* and *Implications of Immigration Policy on Asset Building*.

[ScholarShare Matching Grant Program](#) enrollment opened on January 1, 2018. Families who earn less than \$75k a year are eligible to receive a matching grant of up to \$225 for college savings.

[New Minimum Wage Phase-in Requirement](#), as of January 1, 2018 minimum wage employees will now earn an additional \$0.50 an hour.

[The Gender Gap in Financial Outcomes: The Impact of Medical Payments](#), a report by JPMorgan Chase & Co. Institute, indicates that the gender gap in financial outcomes widens after an 'extraordinary' medical payment.

[California Women's Well-Being Index](#), an interactive and comprehensive tool by the California Budget and Policy Center that illustrates disparities women face in California, including health, personal safety, employment and earnings, economic security, and political empowerment.

Become a CABC Member [Click for More Information](#)

- Receive e-newsletters, Policy Updates, and Training and Technical Assistance.
- Stay informed on Statewide Conferences, Regional Convenings, and Networking events.

Feel free to share this newsletter with your networks and encourage others to become a CABC member. To feature your organization's work in upcoming issues, email sabrina@calassetbuildingcoalition.org.