

YOUTH SAVES



AmericaSaves

Youth Saves

Youth Saves Resource Kit

America Saves Week 2009
February 22 – March 1

- 1 Youth Saves Talking Points
- 2 Sample Motivational Workshop
- 3 Sample Press Release
- 4 Sample Notification Letter to Parents
- 5 Sample Request for Appointment Letter
- 6 Sample Letter to Financial Institution
Requesting Partnership
- 7 Flyer/Poster/Radio Spots



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Citi Foundation



YOUTH SAVES

Youth Saves Talking Points

We have launched a national savings initiative, Youth Saves, as part of the America Saves campaign started five years ago by the Consumer Federation of America. That effort first focused on adults and now with 54 local, state and national efforts claims over 130,000 savers who have made a monthly commitment of saving or reducing debt.

Youth Saves is setting the example for students that over time even small regular savings can create a measure of wealth. The campaign promotes a radical concept that every American, regardless of income, has the ability to create wealth to increase their quality of life, develop peace of mind, and have the opportunity to make choices they would not otherwise have.

Our school/program/organization has committed itself to this important program by training student leaders to provide motivational workshops that will encourage students and adults to enroll as a Saver by committing to a goal, a specific amount to be saved on a regular basis (weekly, monthly), having a savings accounts or other savings vehicle, a plan for making deposits (direct deposit or ..) and a time frame to achieve the goal.

Actions for America Saves Week

1. Students attend motivational presentations, financial education sessions and other activities that encourage them to enroll a Saver and take financial action.
2. Focus on financial action, having students open or add to a savings or wealth building account at partner financial institutions.
3. Students enroll as a Saver on line by making a commitment to themselves to save for an identified goal, a monthly deposit amount, how they will make that deposit, starting when and for how long.
4. Enrollment through the Youth Saves website- YouthSaves.org.
 - There are no costs incurred by participants and savers control their own money.
 - Youth Savers receive a welcome letter and a 3 month check in survey.
 - Students receive a quarterly America Saves newsletter.

Youth Saves - Talking points to students, teachers, school staff and parents

Who is a Youth Saver?

Young people and adults who decide to work toward a savings goal. Some examples are: a computer, phone, trip, clothes, musical instrument, tuition, car, or even a place of your own. Youth Savers set a savings goal of as little as \$5 a month, then save this amount each month in an account you choose. Go For It! You can be a Saver!



YOUTH SAVES

Youth Saves Talking Points *continued*

What membership benefits are available?

- No-fee savings account at your local bank or credit union.
- The American Saver newsletter, mailed to you quarterly.
- A fact sheet on different types of savings accounts.
- Financial coaching and motivational workshops.
- Potential Savings Clubs with other students.

So what does all this cost me?

FREE! Your only requirement is to set a specific savings goal, select a type of account, make a deposit in this account each month (or make a debt payment), and let us know that you are working toward your savings goal.

Who controls my savings account?

You do. You open the account at your own bank or credit union. We only coach and encourage. We do not have access to your account in any way.

How do I become a Youth Saver?

Enroll on line at YouthSaves.org

Who is sponsoring this program?

America Saves led by the Consumer Federation of America. It is supported by a broad coalition of non-profit, governmental agencies, financial institutions and business groups.



YOUTH SAVES

Youth Saves Motivational Workshop

- 1) You will provide a motivational workshop for students to set attainable realistic savings goals.
- 2) At the end of the 10 - 20 minutes students are asked to enroll as a Youth Saver on line at Youth Saves.org by:
 - Identifying a savings goal – car, bike, cd's, phone, vacation - anything
 - The amount they could save every week or month
 - Where they will save – in a bank or credit union, and/or at home in a piggy bank
 - How long they need to save to achieve their goal
 - Name, address, phone and email

Resources: *The Millionaire Next Door*, NEFE curriculum, Money Smart,

Opening

- Who wants to be a millionaire? A Millionaire the easy way, saving small amounts over time. That's how most millionaires do it. Do you know any?

Everyone has the ability to save and build wealth

3 Golden Rules:

1. Don't spend more than you make and save the difference
2. Develop a plan for what you want to save for.
3. Make saving automatic – payroll deduction, automatic pull from checking to savings.
 - Provide definition of wealth – basically, it is what you own minus what you owe.
 - Who are the millionaires in this country?
 - Anyone can save – give examples that have been in the news or people they know.
 - Explain the "magic" of compounding.

Description of Youth Saves

- Discuss strategies of how to save.
- How to make saving fun.
- Where to save.

Enroll in Youth Saves

Youth Saves.org
Letter to parents



YOUTH SAVES

Youth Saves Sample Letter to Parent(s) or Guardians

Dear

As a part of the Financial Literacy Program provided at _____ school we are encouraging your student to actually save money at home or in a bank or credit union on a regular basis to develop a habit – the savings habit. No amount is too small; it's the act of saving money weekly and/or monthly that counts.

We have asked your student to become a Youth Saver, part of a national America Saves Week Campaign, February 22 – March 1, 2009, by choosing a savings goal; it can be anything they would like to have; the amount they think they can save every week or month; where they will do it – at home or in a bank or credit union; and for how long. This becomes their plan, their financial plan for savings. They will enroll on line at Youth Saves.org. This project is generously supported by Citi Foundation.

We have had an example of how effective this effort can be from our colleague in Georgia. Over the 2004-2005 school year more than 4,000 students became Georgia Youth Savers saving on average \$16 a month in 40 different financial institutions. Over ten months they saved \$640,000 and in most cases continue to save.

We think this saving habit will make a tremendous difference in how your student will deal with money throughout his/her life. Please support your students in being a successful Youth Saver by opening a savings account with them at your bank or credit union; help them to save their change each week in a jar or piggy bank, and keep them mindful of the goal they set for themselves.

The information your student provides will be kept confidential and no one will be calling to sell anything or bother you. They will receive an email welcome letter, a three month email survey and a quarterly America Saves newsletter. If you want more information on America Saves, the national campaign of which Youth Saves is part of you can go to AmericaSaves.org or you can call me at

Thank you for your support, and if you would like to become an America Saver and take advantage of low balance no fee savings accounts and free wealth coaching go to [America Saves.org](http://AmericaSaves.org)

Sincerely,



YOUTH SAVES

Sample Press Release

For immediate release Date

Contact person(s)

Phone number

National Campaign to be piloted by _____

A national initiative to motivate youth to save and manage money is being piloted in our community through _____ School. Youth Saves, a program developed by the Consumer Federation of America, and its nationwide campaign, America Saves, and America Saves Week 2009, February 22 – March 1, focused on changing our spend only culture to have students establish savings goals and reach them through committed monthly savings.

As the national savings rate hovers around 0 – 1% the dilemma facing our nation is the lack of motivation and incentives to establish savings habits that can provide a measure of wealth over time. A recent consumer survey conducted by the Consumer Federation of America and Provident determined that 73% of Americans feel the only way they will amass \$500,000 in their lifetimes is by winning the lottery.

Youth Saves is a component of America Saves led by the Consumer Federation of America. Currently through national, state, regional and local campaigns America Saves has over 130,000 adult and youth committed to saving and reducing debt on a monthly basis.

Citi Foundation's support for Youth Saves is part of Citi's 10-year, \$200 million global commitment to financial education. Based on the belief that knowledge is your greatest asset, the Citi Financial Education Program is a global, company-wide effort to identify, support and implement initiatives that help give individuals, families and communities the tools needed to make sound financial decisions.

Youth Saves through _____ School seeks to enroll _____ individuals (students, school staff, teachers) by (your plan)

In (your community) trained student leaders will conduct motivational workshops to their peers and adults to encourage them to identify a savings goal, a monthly amount to be saved, a time frame and process for making deposits into a partner financial institution (identify).

This financial action program will be a compliment to the financial education currently being provided and allow for education to be put into action.

"You're never too young to learn the basics of managing your finances. Citi and Citi Foundation are proud to join with Consumer Federation of America to support FCCLA Saves and encourage young people across the country to set financial goals and start saving money on a regular basis," said Daria Sheehan, Senior Program Officer, Citi Foundation.

Citi, the leading global financial services company, has some 200 million customer accounts and does business in more than 100 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Citi's major brands include Citibank, CitiFinancial, Primerica, Smith Barney and Banamex. Additional information may be found at www.citigroup.com or www.citi.com.



YOUTH SAVES

Sample Letter for Appointment

NAME

TITLE

ADDRESS

DATE

Dear

I (We) am requesting a short meeting with you to discuss a national program being piloted here by our _____ school/organization. We want to discuss a national savings initiative to teach young people how to save as part of America Saves Week 2009, February 22 – March 1, led by the Consumer Federation of America and many national and thousands of local organizations and institutions.

The America Saves campaign started five years ago and now has 54 local, state and national efforts with over 130,000 adult and youth savers who have made a monthly commitment of saving or reducing debt.

Youth Saves is setting the example for students that over time even small regular savings can create a measure of wealth. The campaign promotes a radical concept that every American, regardless of income, has the ability to create wealth to increase their quality of life, develop peace of mind, and have the opportunity to make choices they would not otherwise have. This project is generously supported by Citi Foundation.

Our school/organization has committed itself to this important program by training student leaders to provide motivational workshops that will encourage students and adults to enroll as a Saver by committing to a goal, a specific amount to be saved on a regular basis (weekly, monthly), having a savings accounts or other savings vehicle, a plan for making deposits (direct deposit or ..) and a time frame to achieve the goal.

We would like to meet with you to discuss your possible support and partnership with this effort that could make a tremendous impact on the youth in our community. We hope you will consider this request as we will call you to schedule an appointment

Sincerely,



YOUTH SAVES

What a Youth Organization does for America Saves Week

February 22 – March 1, 2008

- 1) **Develop a goal:** 100 students to take financial action including 90% -100% enrollment of members/program attendees/ students in a class or school as a Saver
- 2) **Develop a plan** to reach that goal: need to reach 200 through class rooms, assemblies, clubs, after school programs
- 3) **Marketing** – posters, fliers, brochures, radio ads, announcements, contests
- 4) **Partnerships** - identify one or more banks and credit unions, meet and develop partnership that includes no fee savings accounts and hopefully incentives
- 5) **Evaluation** – reports can be provided for aggregate numbers regarding savings goals, dollars committed to be saved monthly, average deposits

Phase I – Planning & Development

- After developing a goal and plan to reach the goal send a letter to one or more banks and credit unions asking for a meeting about America Saves Week – see sample letter.
- Prepare for meeting – role play, see attached talking points for bank or credit union executives.
- Hold meeting and develop partnership – what that can look like

Youth Organization/School

Market
Educate
Motivate
Climate for action

Bank/Credit Union

No fee account
Marketing
Incentives
Climate for action
Educate

Phase II - Marketing

Send letter to parents notifying them of America Saves Week and what is expected of the students – see sample.

Send letter/contact other teachers notifying them of the opportunity to participate – see sample

Provide flier and information to all school staff and personnel informing them of the Week.

Put up posters; distribute fliers, article for school newspaper, and playing of radio ads over school speaker system.

Phase III – America Saves Week Implementation

- Workshops, presentations, events, to motivate enrollment and open a savings account or add to an existing account this week.



YOUTH SAVES

What a Youth Organization does for America Saves *continued*

Have specific outcomes like:

1. Enrollment as a Saver – make it immediate with computer access
 2. Hand out: info on participating Financial Institutions and “let us know when you opened or added to your account and receive a gift.”
 3. State goal – “we want you all to save on a regular basis for something you want, we want you to make it automatic either through work or on your own, and we want you to make that first or next deposit this week.”
- Computer access for on-line enrollment as an America Saves Youth Saver
 - Financial institution partner(s) provide incentives and specials for opening or adding to an account this week.
 - In school marketing and follow-up letter sent to parents to support their student
 - Press event and/or in school program

Phase IV

Two weeks after America Saves Week distribute a local report/national report to partners, parents, students and staff



YOUTH SAVES

Why Save Money

Youth today are spending money--a lot of it, \$172 billion in spending, according to a June 2003 online Harris Interactive Youth Pulse survey of 3,432 young people ages eight to 21 years.

The study breaks down spending habits into three categories:

- Pre-teens, ages 8-12, spend \$19.1 billion dollars per year (\$946 per child)
- Teens, ages 13-19, spend \$94.7 billion dollars per year (\$3,309 per child)
- Young adults, ages 20-21, reported spending \$61.3 billion dollars per year (\$7,389 per person)

Students are leaving college with more debt than ever, student loan amounts are increasing, tuition keeps rising, and credit cards are being pushed on students at many campuses. The median education loan debt is nearly \$20,000 for full-time students at four-year colleges. And that's not including credit cards; more than half of students surveyed this winter by Sallie Mae had piled on more than \$5,000 in debt in school. And one-third added more than \$10,000 in credit-card debt.

Graduate school students surveyed by Nellie Mae in 2003 had racked up an average credit card debt of \$7,831. They also reported holding an average of six credit cards each. This heavy reliance on credit by young people is beginning to have extremely negative consequences. Young Americans aged 25-34 have the second-highest rate of bankruptcy (just after those aged 35-44), according to a report released in 2004 by Demos, a nonpartisan research group.

In 2006, the average total debt among Americans aged 22 to 29 rose to \$16,120 - up \$1,475 from 2001. In those five years, the average number of late payments increased by one-third, according to an analysis of 3 million financial records by credit reporting company Experian Group and *USA Today*.



YOUTH SAVES

Radio Spots

Client: Youth Saves

Title: "Imagine"

VO:

Students of (insert school name here): Wouldn't it be nice if, 20 or 30 years from now, you could still be living at home with your parents? Just imagine seeing your dad. In his robe. Making those mysterious sounds of his. Every morning. Until you're 40. Sounds terrific. Or you could avoid that future by taking the money you spend on things like cheeseburgers, video games, or another pair of jeans, and putting it into a savings account. Over time you could save enough to buy a new car, pay your college tuition, or, even better, get a place of your own. Maybe even a nice robe. This has been a message from Youth Saves, where saving money is easy once you realize where it's been going. Get started during America Saves Week, beginning (insert month/day), and enroll as a Saver at youthsaves.org. That's Youth Saves dot O-R-G.

Client: Youth Saves

Title: "Options"

VO:

Students of (insert school name here): Thinking about going to the movies this weekend? Did you know that if you took movies out of the library instead, and put that money into a savings account, over time you could save enough to buy your own home entertainment system? You could even spill some soda on your basement floor to re-create that sticky-shoe movie theater ambiance. Or hire an annoying guy to talk on his phone through all the good parts. This has been a message from Youth Saves, where saving money is easy once you realize where it's been going. Get started during America Saves Week, beginning (insert month/day), and enroll as a Saver at youthsaves.org. That's Youth Saves dot O-R-G.

Client: Youth Saves

Title: "Options 2"

VO:

Students of (insert school name here): You and your friends have probably eaten your fair share of pizza over the years. In fact, you might be thinking about having a slice of pepperoni right now. But did you know that if you made a frozen pizza at home instead of having one delivered, and put that money into a savings account, over time you could save enough to one day take a trip overseas? Maybe even to Italy for a taste of authentic pizza pie. This has been a message from Youth Saves, where saving money is easy once you realize where it's been going. Get started during America Saves Week, beginning (insert month/day), and enroll as a Saver at youthsaves.org. That's Youth Saves dot O-R-G.

