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Microlinks Seminar

Pathways to Development: Evidence from YouthSave





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Agenda

- 9:00 – 9:30 – Opening Remarks (up next)
- 9:30 – 10:45 - Panel 1
Findings from YouthSave: Outcomes and Impact
- 11:00 – 12:15 - Panel 2
Implications for Youth Savings: Pathways Forward
- 12:15 – 12:30 - Closing Remarks



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Ruth Dueck-Mbeba
MasterCard Foundation

Opening Remarks from MasterCard Foundation

9:00 – 9:30 AM





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Rani Deshpande

Save the Children

Rani Deshpande is the Director of the YouthSave project at Save the Children. Prior to joining Save the Children, she was a management consultant, assisting nonprofit organizations with strategy and business planning. Her background also includes four years at CGAP, where she conducted research and industry-building activities around microfinance products including savings and money transfers. She has also worked directly with MSMEs in India and West Africa, providing technical assistance on production for export, small business management, and financial literacy. She earned her undergraduate degree from Stanford University and her dual master's degree in international affairs and business from Columbia University.



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Ruth Dueck-Mbeba

MasterCard Foundation

Ruth Dueck-Mbeba is a Senior Program Manager at The MasterCard Foundation with more than 30 years of experience in public accounting, financial reporting and management. She is also a practitioner, trainer and consultant in the field of microfinance. At the Foundation, she manages a portfolio of financial inclusion projects that focus on scaling access to finance, particularly through alternate delivery channels and youth financial services. She is also active in the youth livelihoods strategy and work of the Foundation. She has lived, worked, and traveled extensively in Sub-Saharan Africa, the Middle East, and throughout Asia. She is a Certified Public Accountant (Canada) and a member of the Institute of Internal Auditors. She also holds a certificate in Adult Education.



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Tricia Williams

MasterCard Foundation



Lissa Johnson

Center for Social
Development



Gina Chowa

UNC Chapel Hill

Findings from YouthSave: Outcomes and Impact

9:30 – 10:45 AM





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Tricia Williams

MasterCard Foundation

Dr. Tricia Williams leads research, evaluation and learning for The MasterCard Foundation's Youth Livelihoods Program. She has several years of experience in evaluation and research, particularly with youth and immigrant advocacy campaigns in Haiti and Miami. She holds several academic degrees, including a Ph.D. in Sociology/Anthropology. She recently co-authored the MasterCard Foundation's report, "Youth at Work: Building Economic Opportunities for Young People in Africa."



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Lissa Johnson

Center for Social Development – Washington University in St. Louis

Lissa Johnson is Director of Administration at the Center for Social Development (CSD) at Washington University in St. Louis. She is responsible for managing the Center's finances and operations as well as managing research projects in the areas of asset-building and civic service. She led the YouthSave Savings Demand Assessment, collecting and analyzing individual-level account data from financial institutions in Colombia, Ghana, Kenya, and Nepal. Previously, Ms. Johnson studied a school-based children's savings program, and managed the American Dream Policy Demonstration (ADD) research. In the area of civic service, Ms. Johnson managed a twelve-country cross-sectional research study on youth service in Latin America and the Caribbean.



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Gina Chowa

UNC Chapel Hill

Gina Chowa is the Director of Global Social Development Innovations and an Associate Professor of Social Work at the University of North Carolina at Chapel Hill. She also holds faculty positions at Washington University in St. Louis and the University of Johannesburg. Currently, she is leading a study in Zambia investigating the impacts of asset ownership on adherence to drugs and future orientation of people living with HIV/AIDS. She is also the Principal Investigator of “Siyakha,” a youth savings impact study on youth employment out of South Africa, and the Principal Investigator of a savings impact study on community sanitation use of urban slum dwellers in India. She was Co-Principal Investigator of the YouthSave Project. She earned her Ph.D. and M.S.W. at the George Warren Brown School of Social Work and her undergraduate degree at the University of Zambia.



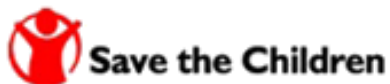
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Savings Demand Assessment

Center for Social Development, Washington University
October 2015



This presentation is based on data as of May 2014 (Johnson et al, 2015)





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SDA Research Questions:

- **Do youth open accounts?**
- **Do youth save in the accounts?**
- **What characteristics are associated with account opening and savings?**





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SDA Data Collection

Four-country data set

Financial institutions
(BCS, HFC, Postbank, BOK)

Save the
Children

Account
opening
questions

Transactions

Place-based
financial
services*

Youth
financial
education

***Some financial institutions also provide financial education**

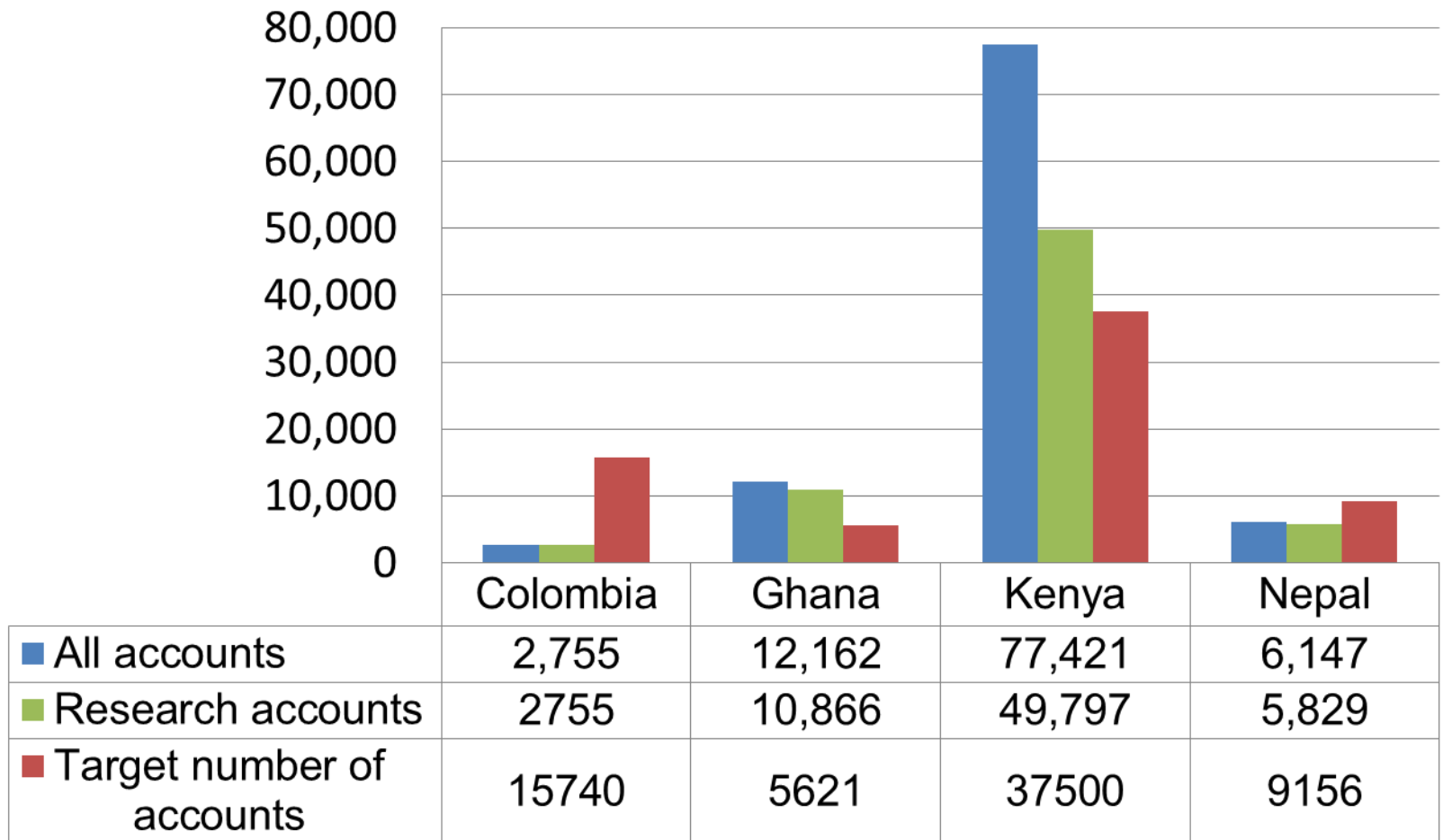


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Do youth open accounts?

Total accounts: 98,485

Research accounts: 69,247





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Do low-income youth open accounts?

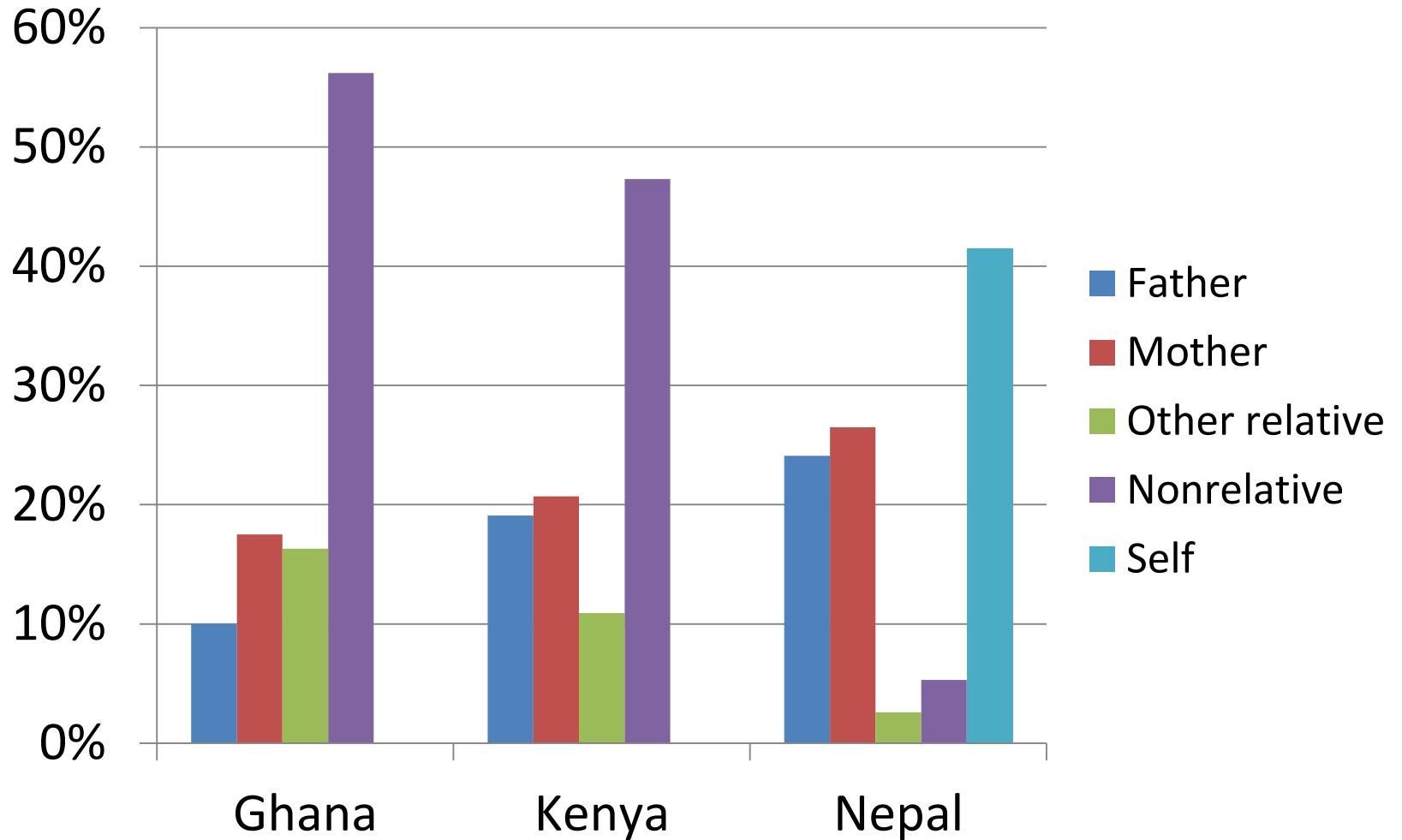
- Poverty rate:* Percentage of YouthSave account holders estimated to live on USD 2.50 or less per day = 48%
- Age: Average ranges by country from 12 to 16
- Gender: 56% male; 44% female

*(Schreiner, 2011, 2012, 2013; Schreiner & Woller, 2010)



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What facilitates account uptake? Cosigners on accounts



What facilitates account uptake?

Taking the bank to the youth

Branch-level analysis: Colombia,
Kenya, Nepal

School-level analysis: Ghana

Across all four countries, account uptake is significantly higher in branches that “take the bank to the youth:”

- Easy access for all youth
- Targeted outreach to the underserved
- Pool of potential account holders
- Dedicated and incentivized direct sales representatives



In-school banking in Ghana; Photo courtesy of Save the Children

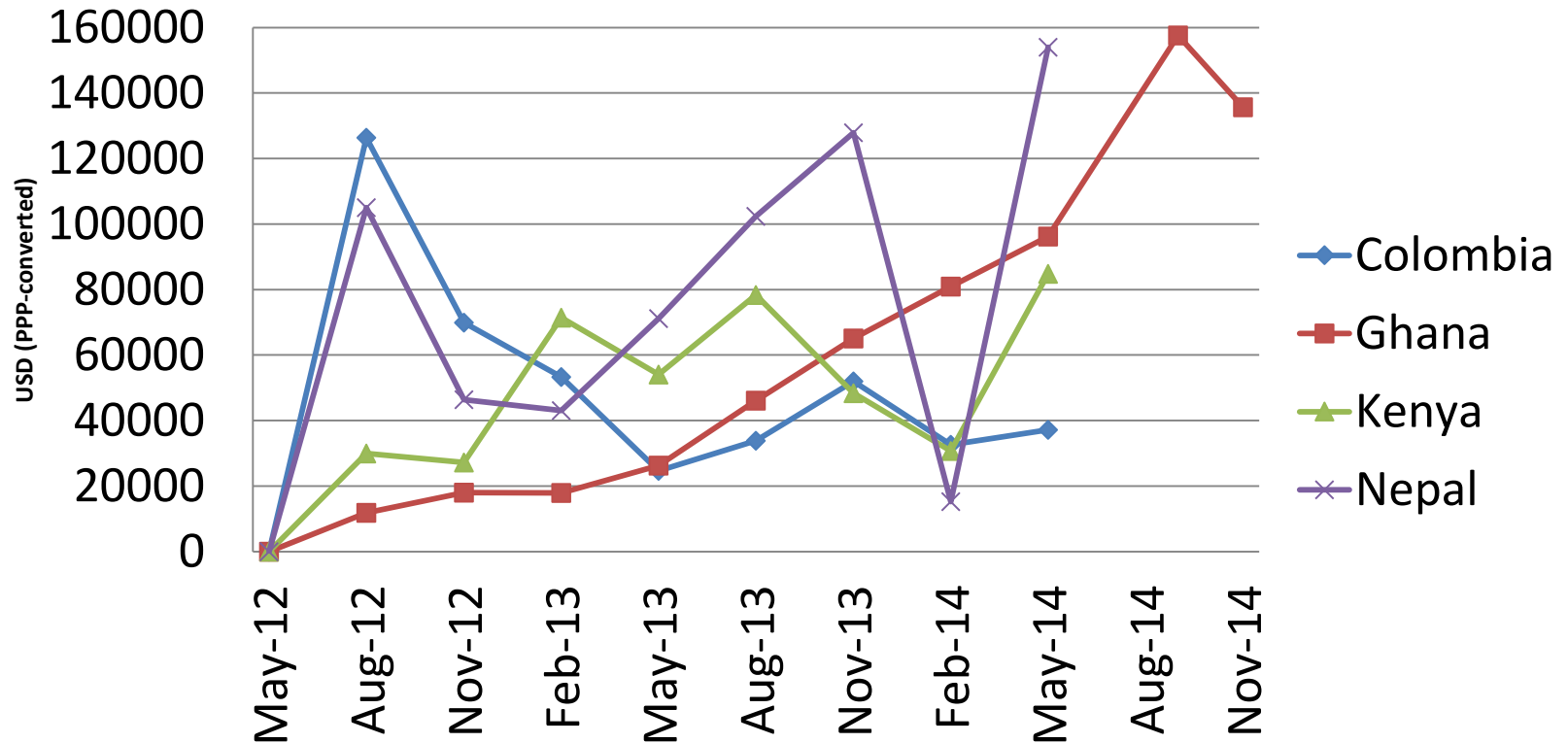


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Do youth save?

Total savings = USD 1.8 million (PPP-adjusted)

Total Net Savings by Quarter

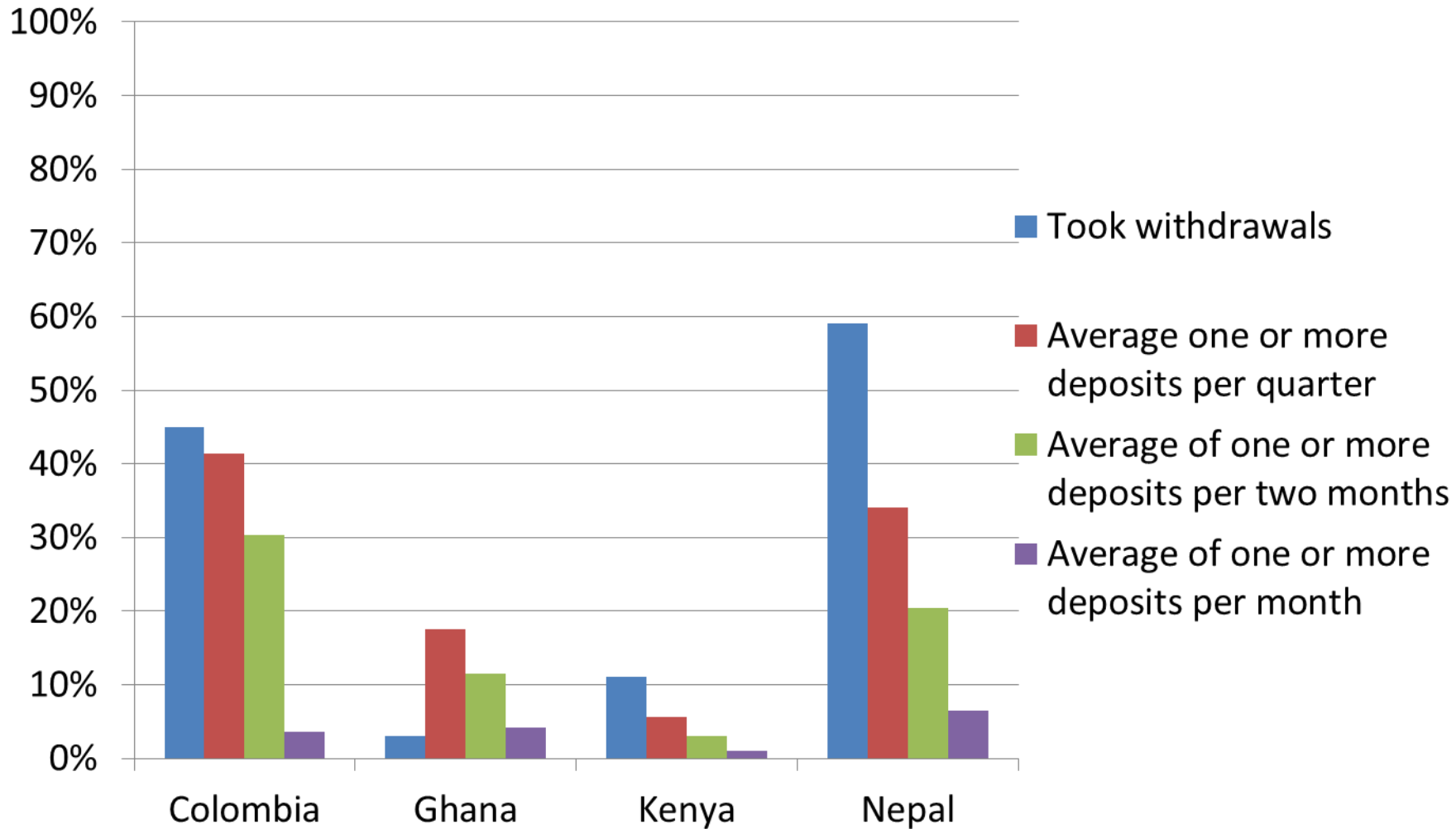


(Johnson, Lee, Ansong, Chowa, Osei-Akoto, & Sherraden, 2015)



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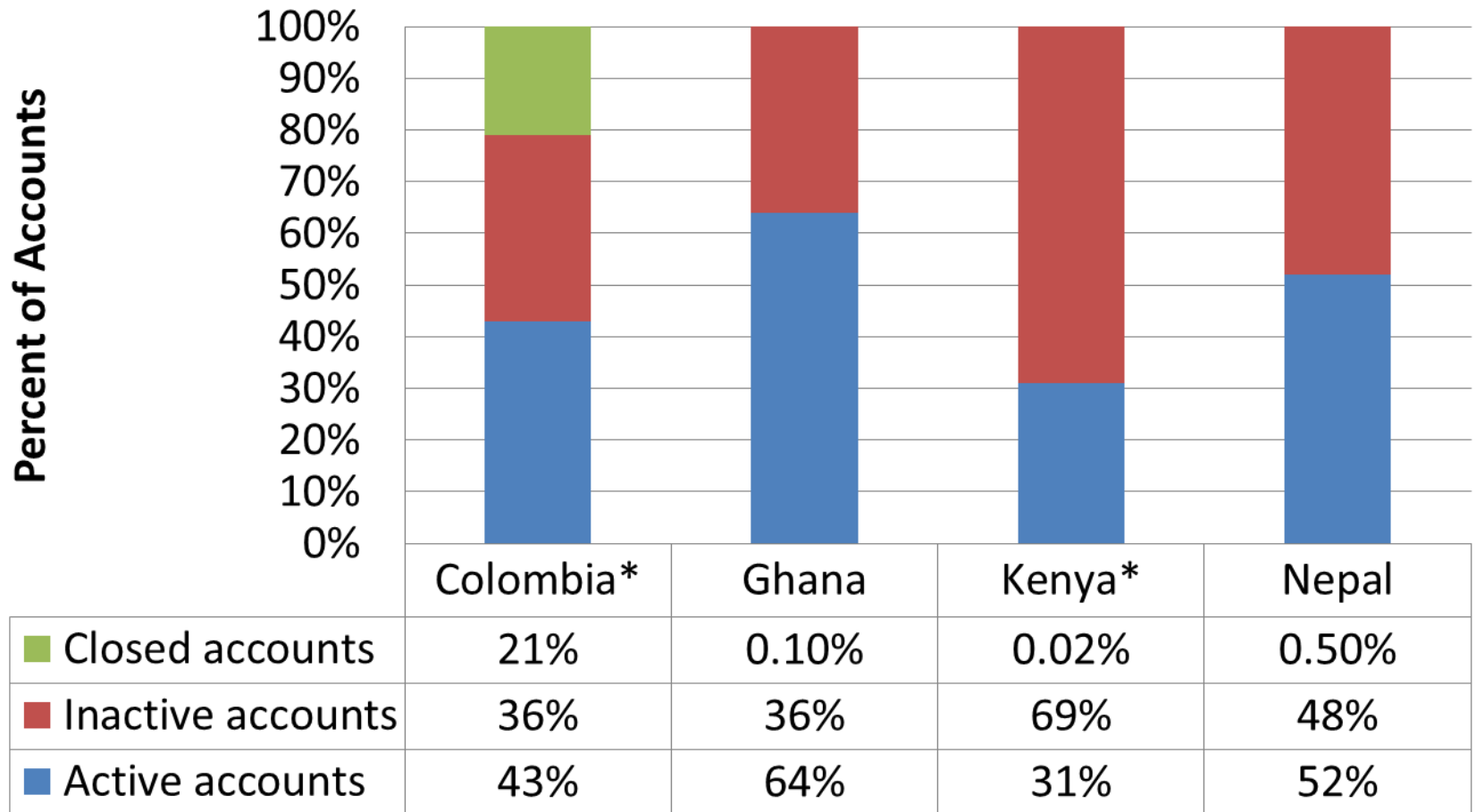
Transaction patterns





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Account Usage

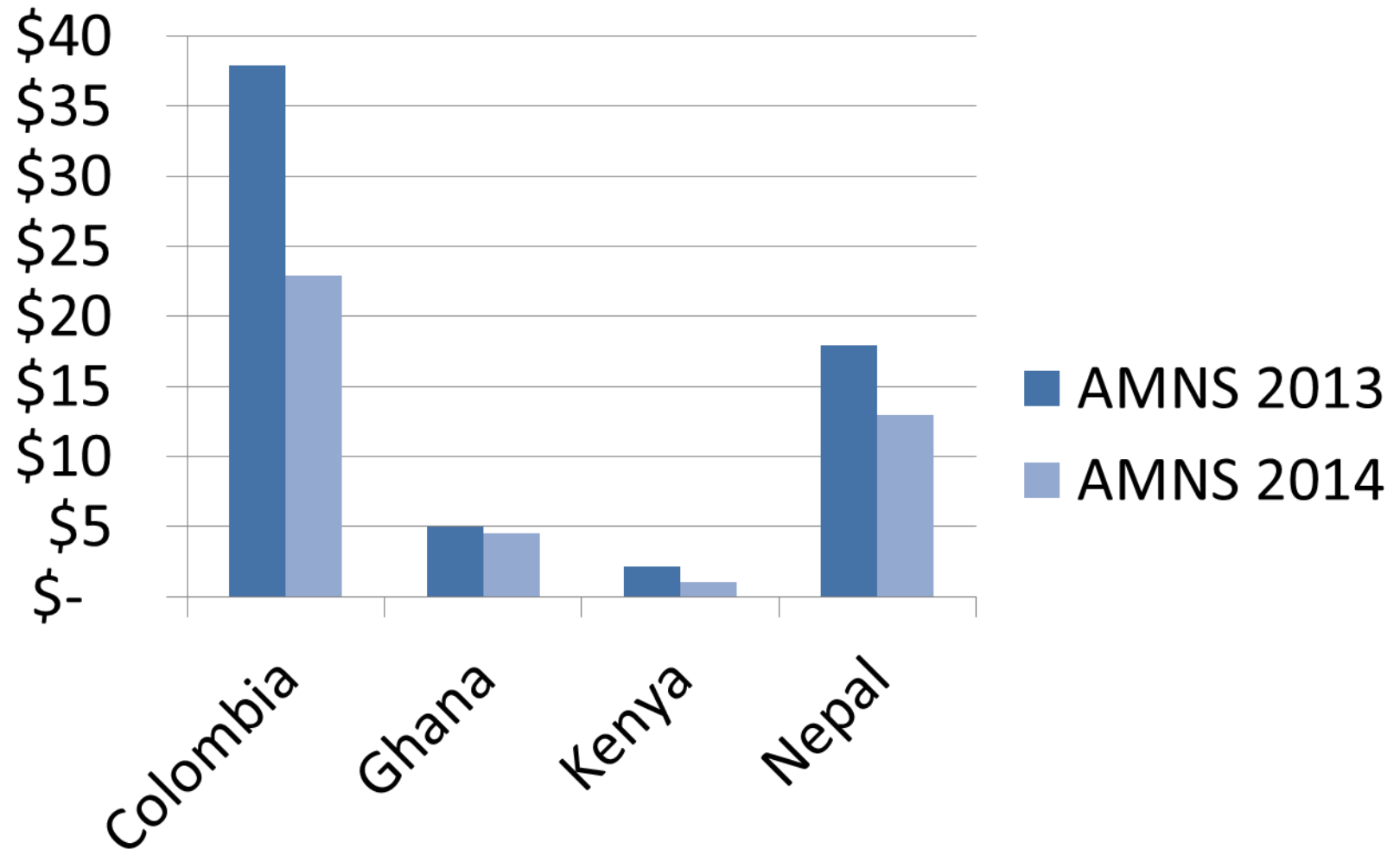


***For Kenya, 1527 accounts without any transactions are excluded.
For Colombia, 1114 accounts without any transactions are excluded.**



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Youth savings over time: Average monthly net savings





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What youth characteristics are associated with savings?

Characteristics associated with average monthly net savings		Country
Younger age		All four countries
	Female	Nepal



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What product characteristics are associated with savings?

Characteristics associated with average monthly net savings	Country
Account ownership: parent as cosigner	Ghana, Kenya
Marketing outreach: learned about account through friend/family, media, other	Ghana, Kenya, Nepal
Electronic access (ATM and MPESA)	Kenya, Nepal
Financial incentives for account holders	Nepal

Ghana experiment: Impact of financial services at schools

Account Opening by Treatment Condition

Account Opening	In-school Banking	Marketing Outreach	Control (no services)	Total
Yes	1,160 (21.1%)	825 (11.4%)	25 (0.3%)	2,010
No	4,341 (78.9%)	6,382 (88.6%)	9,735 (99.7%)	20,458
Total	5,501	7,207	9,760	22,468

In-school banking vs. Control

$p < 0.01$ ($p < 0.01$)

Marketing outreach vs. Control

$p < 0.01$ ($p < 0.01$)

In-school banking vs. Marketing outreach

$p < 0.01$ ($p = 0.13$)

p-values in the parentheses are from cluster-adjusted chi-square tests

Ghana experiment: Impact of financial services at schools

Average Monthly Number of Deposits by Treatment Condition

In-school Banking (<i>n</i> = 5,501)	Marketing Outreach (<i>n</i> = 7,207)	Control (<i>n</i> = 9,760)
Mean (SD)	Mean (SD)	Mean (SD)
0.05 (0.16)	0.03 (0.12)	0.0006 (0.02)

In-school banking vs. Control	$p < 0.01$ ($p < 0.01$)
Marketing outreach vs. Control	$p < 0.01$ ($p < 0.01$)
In-school banking vs. Marketing outreach	$p < 0.01$ ($p = 0.11$)



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Ghana experiment: Impact of financial services at schools

Average Monthly Net Savings by Treatment Condition (PPP-adjusted USD)

In-school Banking (<i>n</i> = 5,501)	Marketing Outreach (<i>n</i> = 7,207)	Control (<i>n</i> = 9,760)
Mean (SD)	Mean (SD)	Mean (SD)
0.43 (7.14)	0.21 (2.34)	0.01 (0.54)

In-school banking vs. Control	$p < 0.01$ ($p < 0.01$)
Marketing outreach vs. Control	$p < 0.01$ ($p < 0.01$)
In-school banking vs. Marketing outreach	$p < 0.01$ ($p = 0.06$)



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What matters?

- Facilitate youth access to financial services
- Start to save early in life, with parental involvement
- Set account rules and savings goals that reflect life stage
- Incentivize accounts to encourage savings over time
- Offer financial education and financial services together



Girls at bank-sponsored financial education session in Nepal; photo courtesy of Save the Children



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References

Johnson, L., Lee, Y., Ansong, D., Chowa, G., Osei-Akoto, I., & Sherraden, M. (2015). [*Youth Savings Patterns and Performance in Ghana: A Supplementary Report*](#). (YouthSave Research Report 15-27). St. Louis, MO: Washington University, Center for Social Development.

Johnson, L., Lee, Y., Ansong, D., Sherraden, M. S., Chowa, A. N., Ssewamala, F., Zou, L., Sherraden, M., Njenga, M., Kieyah, J., Osei-Akoto, I., Sharma, S., Manandhar, J., Rodriguez, C., Merchán, F., & Saavedra, J. (2015). [*Youth Savings Patterns and Performance in Colombia, Ghana, Kenya, and Nepal*](#) (YouthSave Research Report 15-01). St. Louis, MO: Washington University, Center for Social Development.

Lee, Y., Johnson, L. Sherraden, M., Ansong, D., Osei-Akoto, I., & Chowa, G. A. (2015). [*“Taking the bank to the youth:” Impacts on saving and asset building from the Ghana YouthSave experiment*](#). (CSD Working Paper No. 15-43). St. Louis, MO: Washington University, Center for Social Development.



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Contact Information

Lissa Johnson
Center for Social Development
ejohnson@wustl.edu

YungSoo Lee
University of Incheon
yslee@inu.ac.kr

Gina A. N. Chowa
University of North Carolina School of
Social Work
chowa@email.unc.edu

Margaret S. Sherraden
University of Missouri - St. Louis
sherraden@umsl.edu

Fred Ssewamala
Columbia School of Social Work
fs2114@columbia.edu

Li Zou
Center for Social Development
lzou@wustl.edu

Moses Njenga
KIPPRA, Kenya
njengam@kippra.or.ke

Isaac Osei-Akoto
ISSER, Ghana
ioseiak@ug.edu.gh

Sharad Sharma
New ERA, Nepal
sharad@newera.wlink.com.np

Catherine Rodriguez
Universidad de los Andes, Colombia
Cathrodr

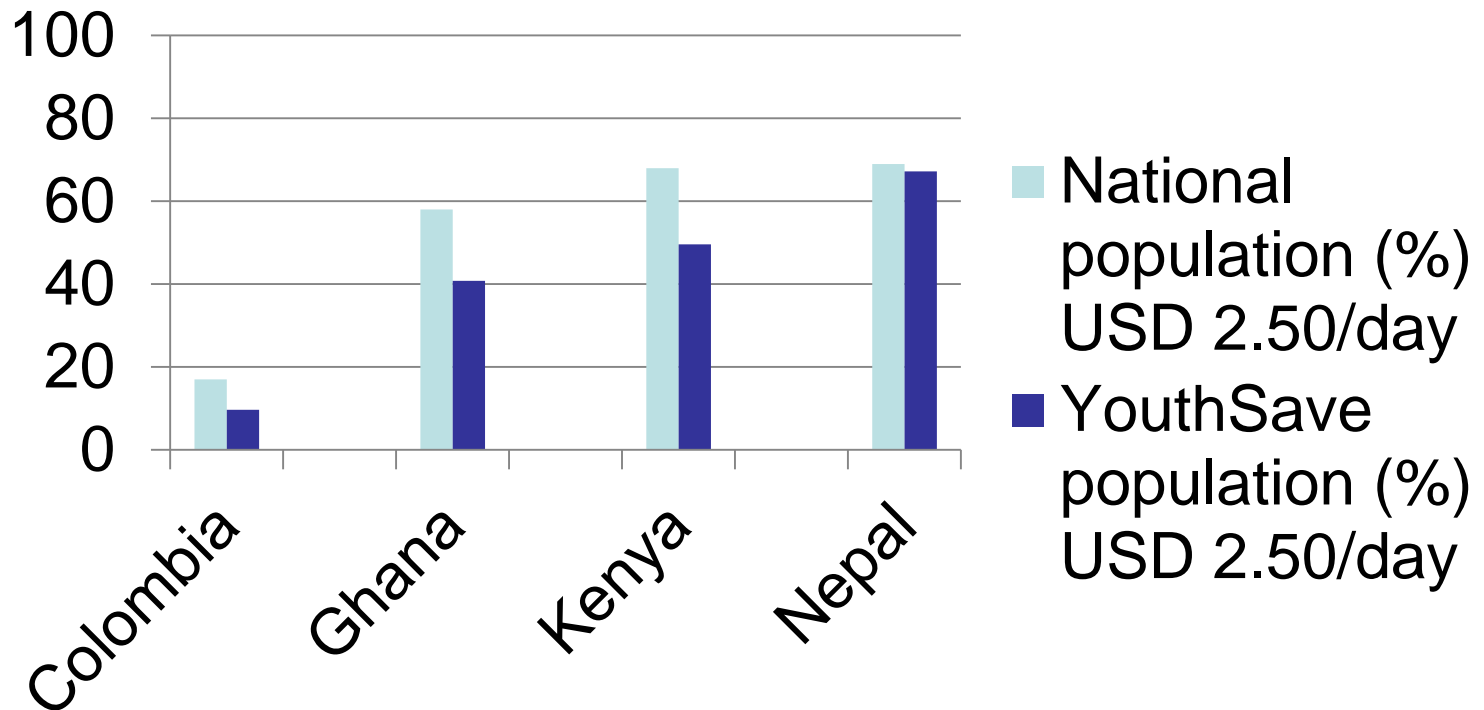
Michael Sherraden
Center for Social Development
sherrad@wustl.edu
@uniandes.edu.co



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Who opens accounts? Participation by poverty level

Estimated Poverty Rate = 48%

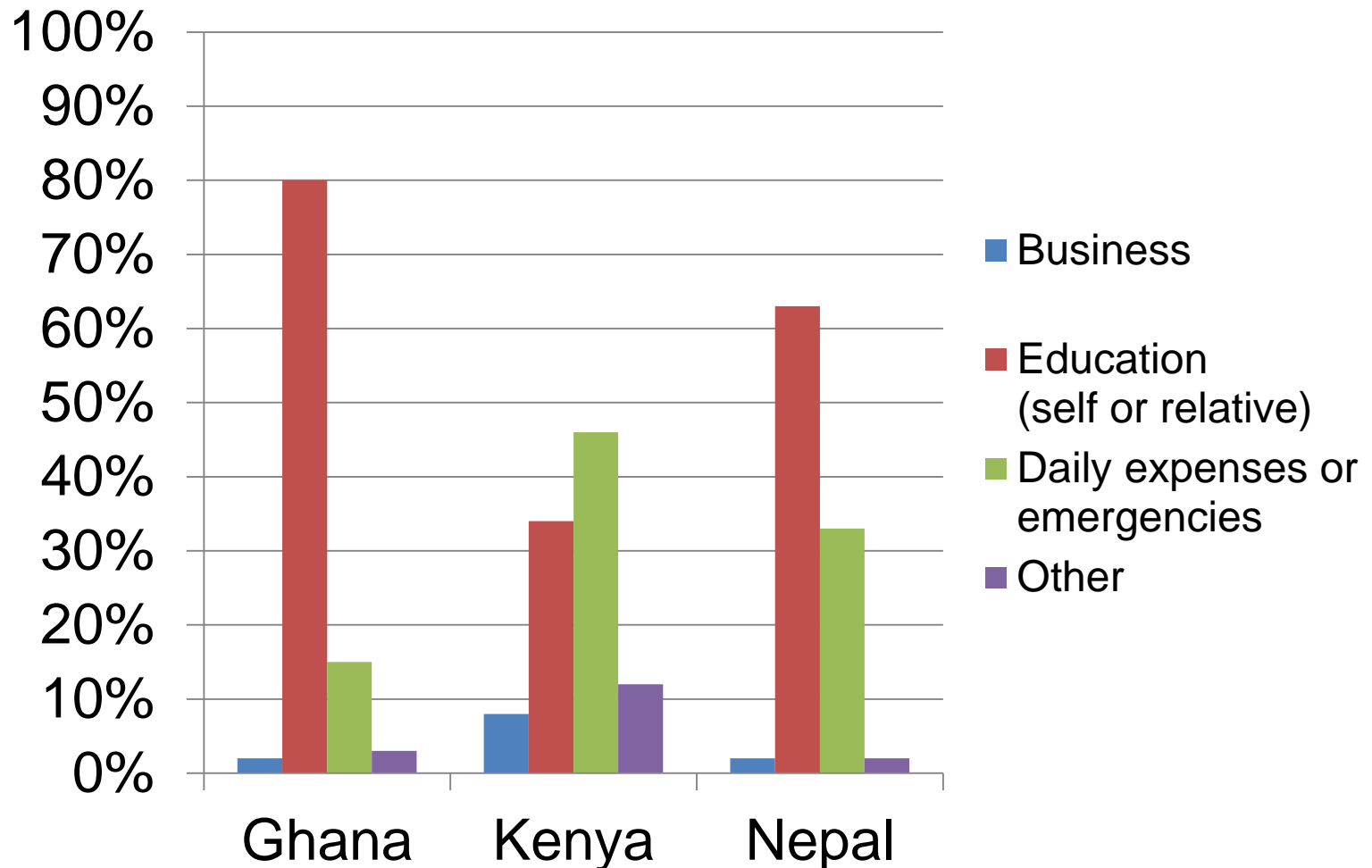


(Using 2005 purchasing power parity (PPP)
Schreiner, 2011, 2012, 2013; Schreiner & Woller, 2010)



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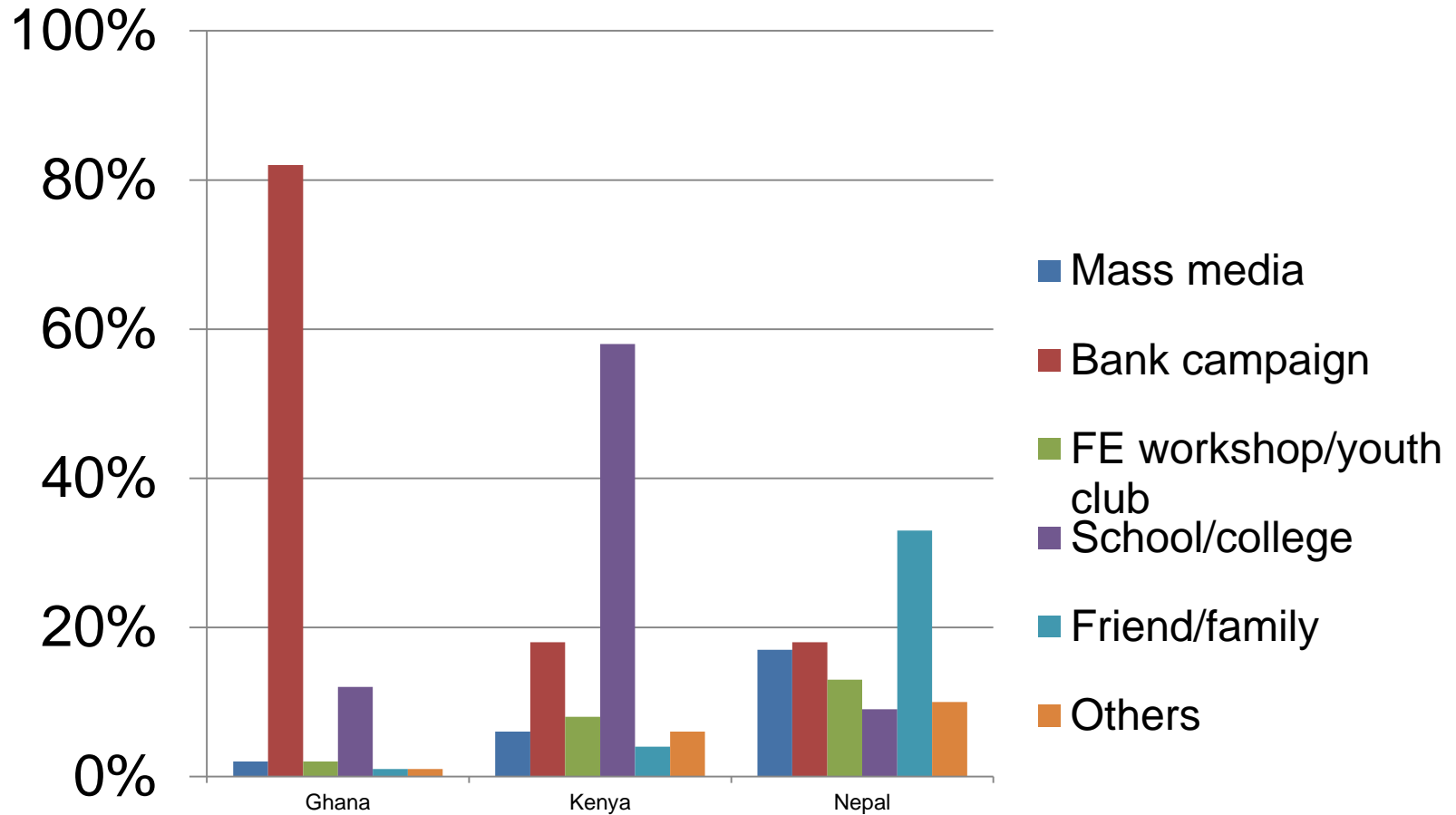
What are youth savings goals?





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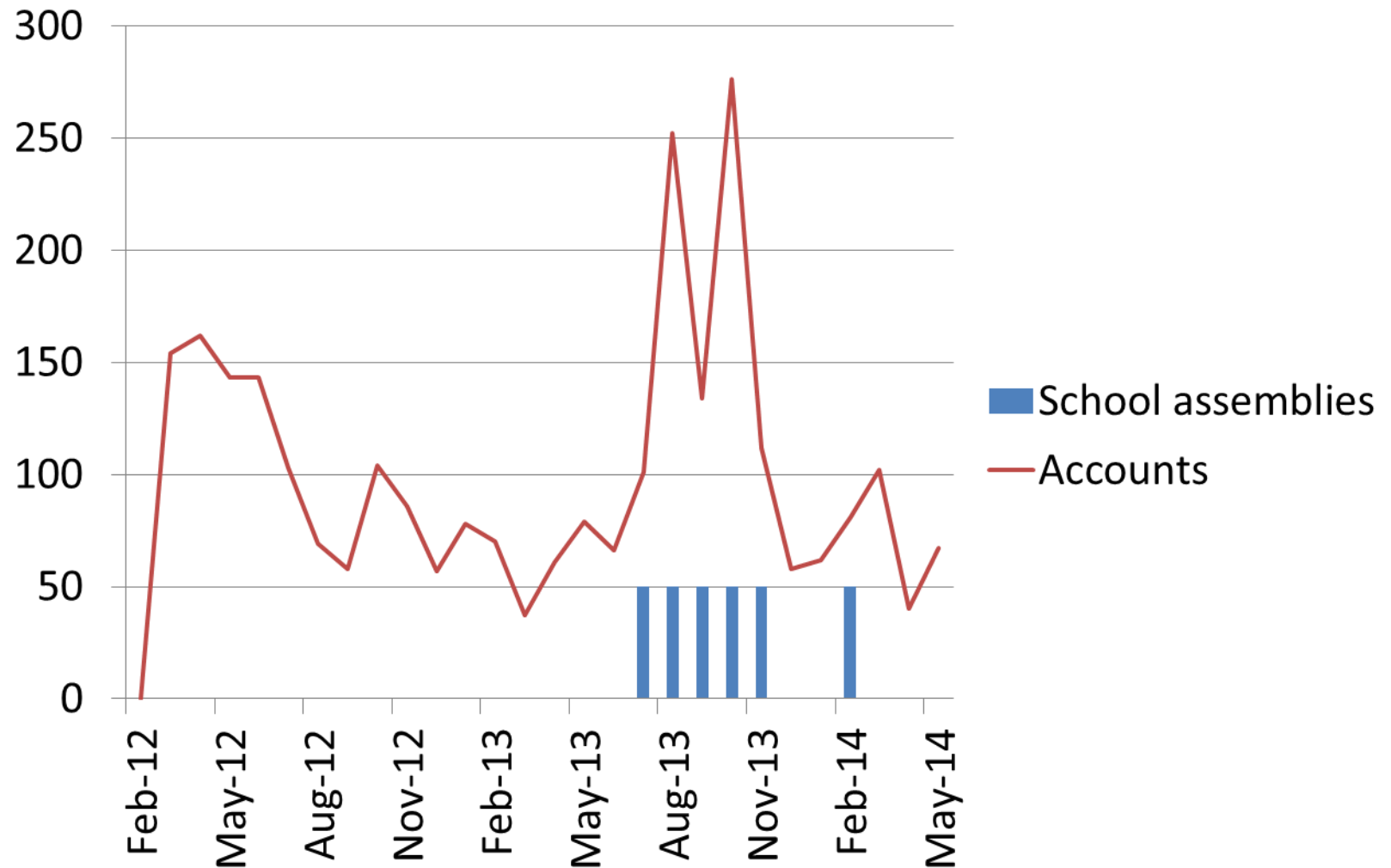
How do youth learn about the account?





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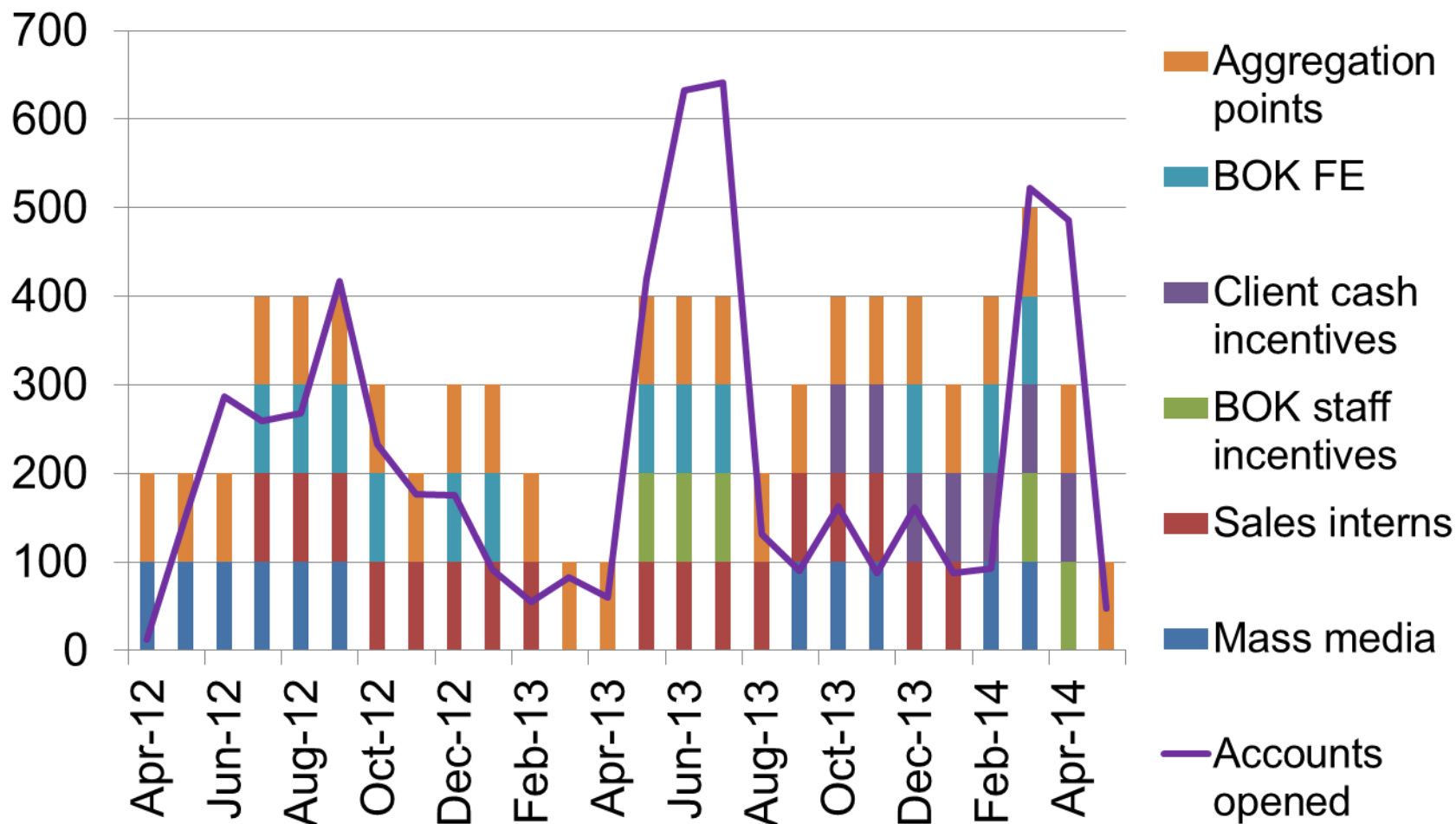
How Might Product Features and Services Affect Number of Accounts Opened? - Colombia





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How might product features and services affect number of accounts opened? - Nepal

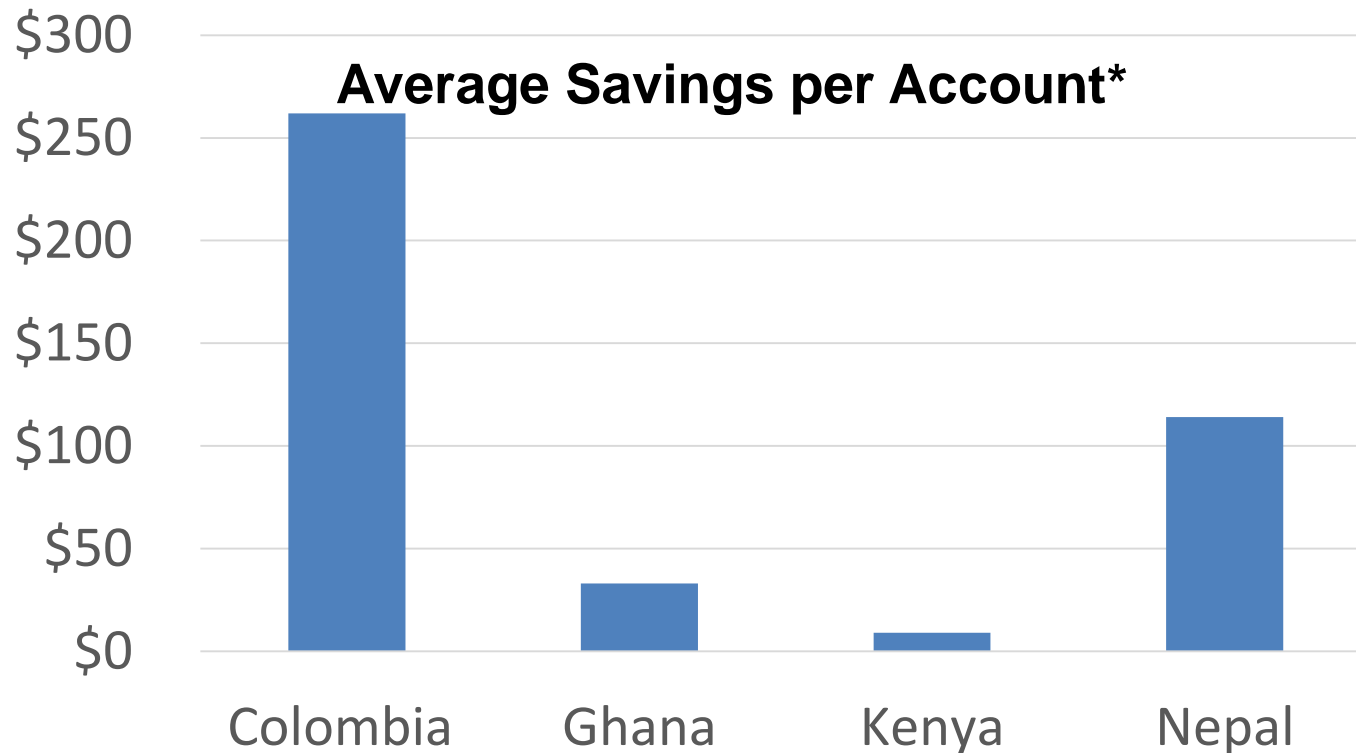




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Do youth save?

Total savings = USD 1.8 million*



***USD 2011 ppp-conversion rate**



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Percentage of youth with increase in net savings

- **76% in Colombia**
- **69% in Nepal**
- **38% in Ghana**
- **28% in Kenya**

**(Excludes closed accounts and accounts opened in
the last month before data collection.)**

Transaction patterns: electronic participation

Use of phone banking (M-PESA) and ATM in Kenya

Averages	M-PESA and ATM transactions (n = 533)	Branch transactions (n = 47,737)
Monthly net savings***	4.75	1
Monthly number of deposits***	0.48	0.2
Monthly number of withdrawals***	0.13	0.02

Account Holder use of ATMs in Nepal

Averages	Account holders used an ATM at least once (n = 1,376)	Account holders not used an ATM (n=4,453)
Monthly net savings***	20.04	10.22
Monthly number of deposits***	0.65	0.35
Monthly number of withdrawals***	1.4	0.12



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Context Matters

Country characteristics

(Colombia, Ghana, Kenya, Nepal)

Financial institution characteristics

(BCS, HFC, Postbank, BOK)

Product features

- Marketing/delivery strategies
- Deposit/withdrawal rules
- Account ownership
- Electronic access
- Incentives



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YouthSave

Helping Youth Build a Tangible Stake in Their Future

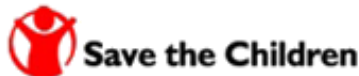
Results from Ghana Experiment October 9, 2015

Speaker:

**Gina Chowa PhD, MSW
University of North Carolina
at Chapel Hill**



THE UNIVERSITY
of NORTH CAROLINA
at CHAPEL HILL





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Research Questions for Ghana YouthSave Experiment

**Will participation in YouthSave improve
financial capability, psychosocial,
education and health outcomes?**



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Conceptual Framework

Financial Capability Pathway



Educational Pathway



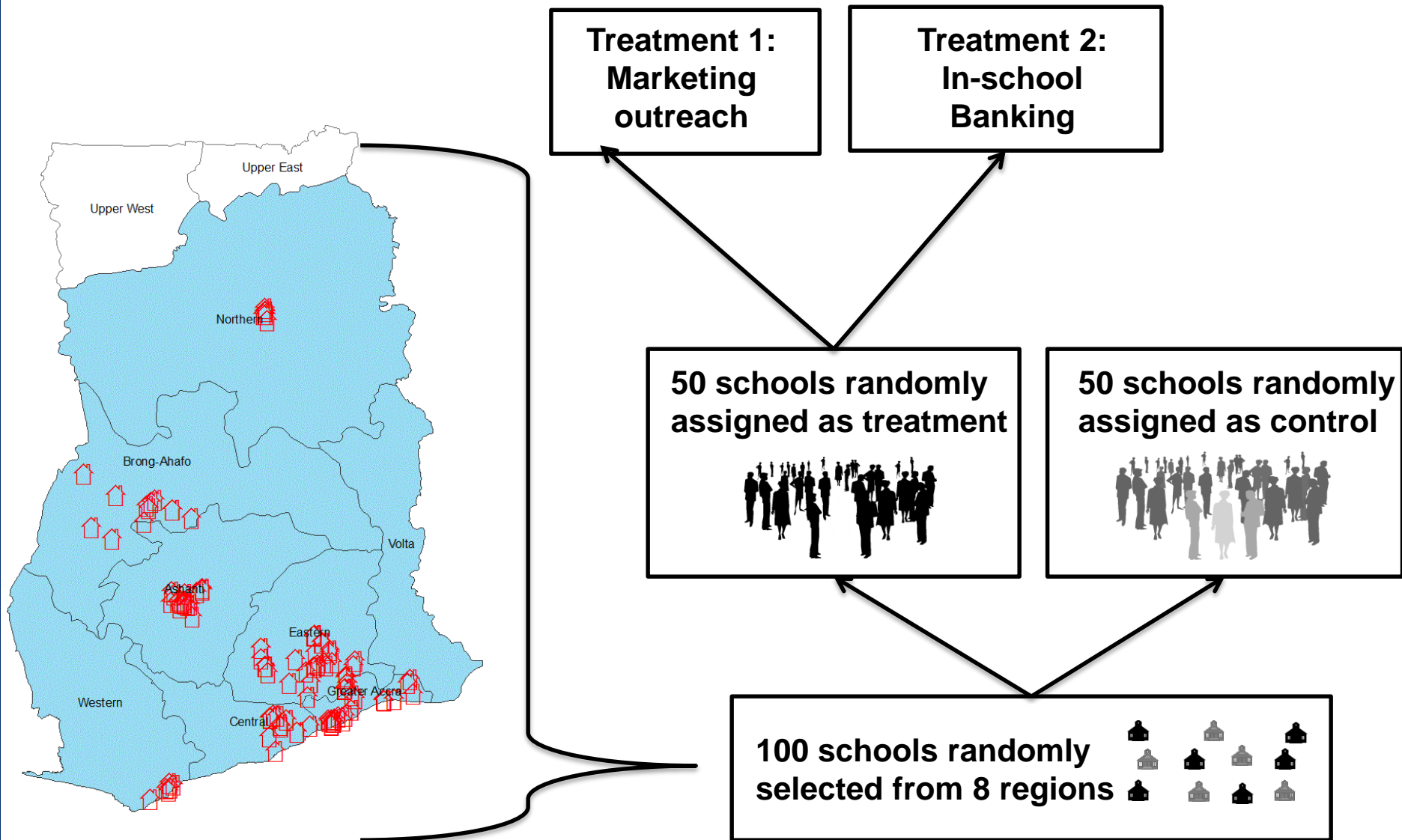
Health Pathway





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Ghana YouthSave Experiment Research Design





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Intervention Features



1. HFC Bank in Ghana offered youth-tailored savings accounts & basic financial education to treatment schools



2. Comes with ATM card to check account balance at no charge

3. Deposits can be made anytime



4. No withdrawals during first 3 months of account sign up

5. Withdrawal requires parent's presence



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Statistical Analysis Plan

- Used Intent-to-Treat approach
- Calculated change scores, compared across groups
- Used t tests and chi square with cluster-adjusted standard errors for two-group comparisons
- Baseline: 6,267 youth, Endline: 4,289
- Sample for current analysis: 4,289

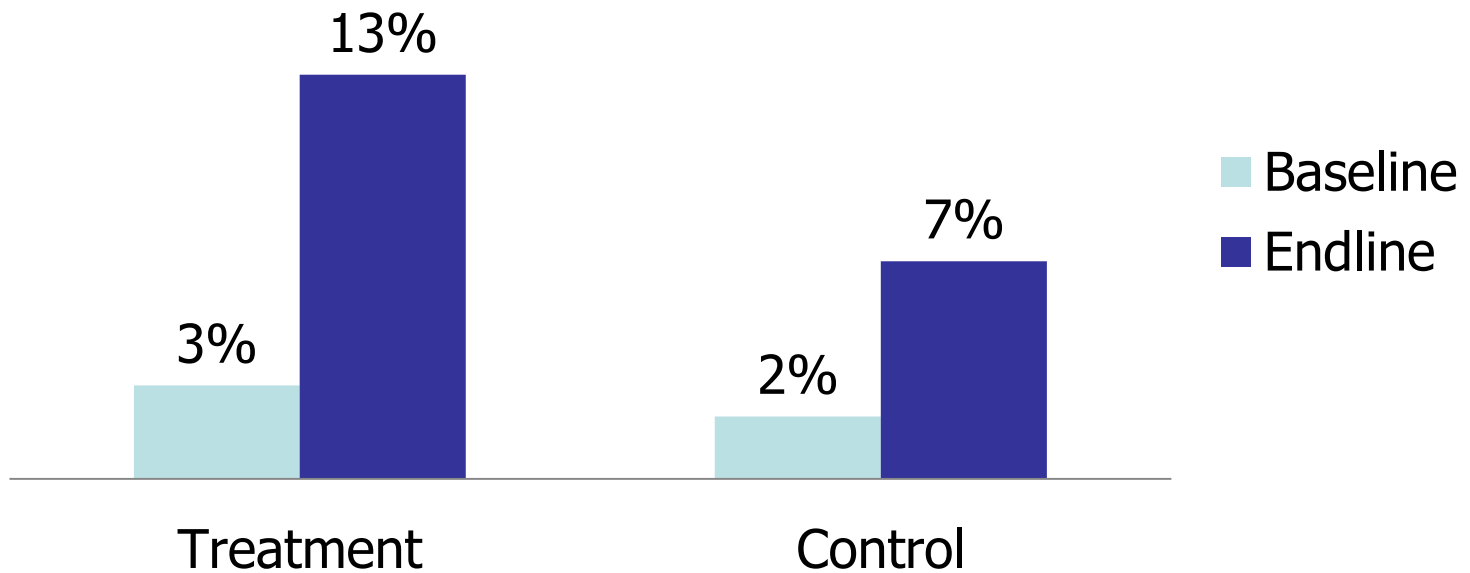
Findings

- Tested all indicators in the main outcomes: financial capability, health, education, psychosocial wellbeing
- Mixed findings: financial capability outcomes positive effects, mixed for health, education, and psychosocial
- Findings presented are either statistically significant or approaching significance
- Caveat: Positive trends are effects of intervention as well.



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Did youth use banks to make deposits?

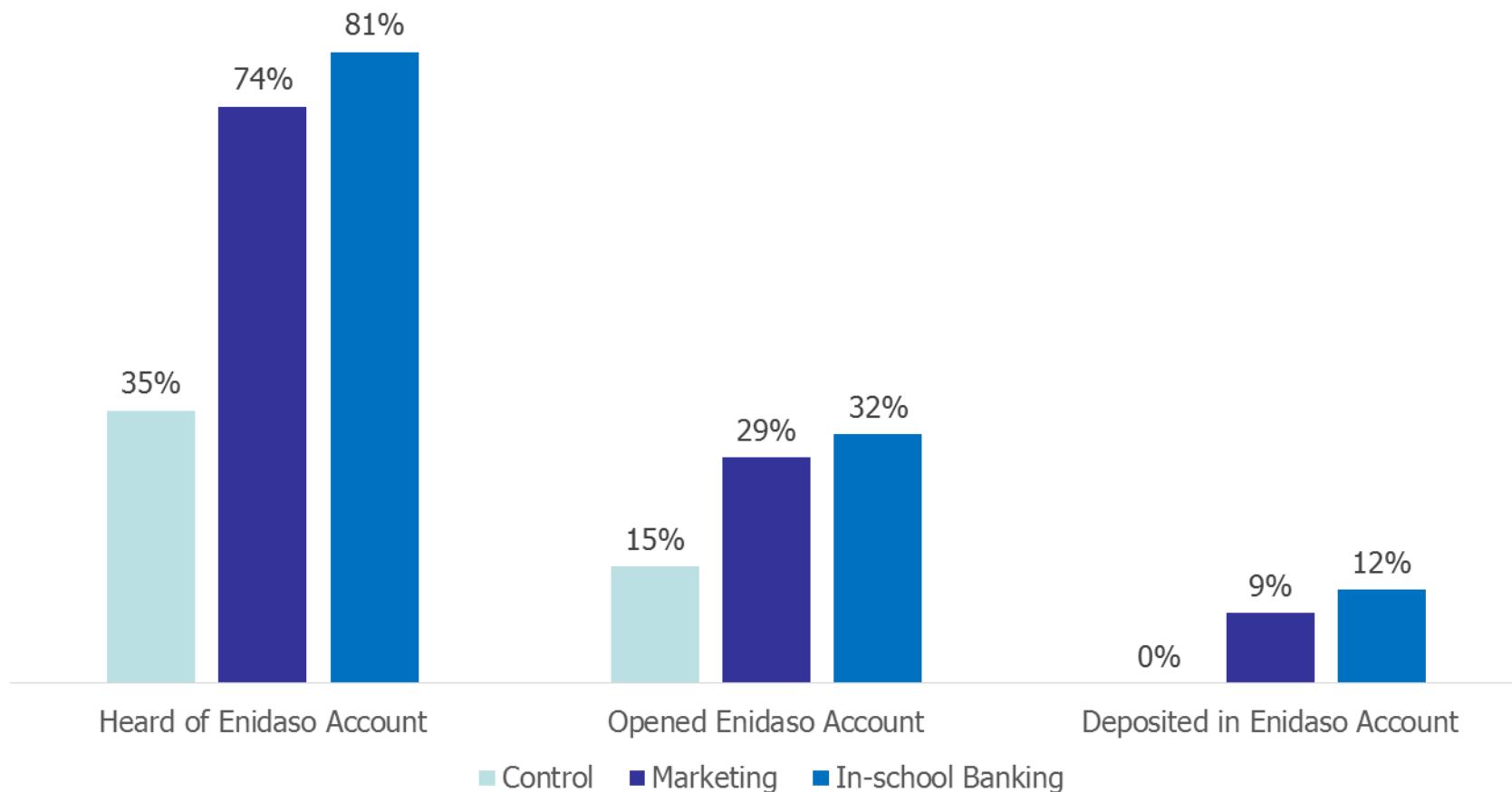


- Treatment-control group difference in baseline to endline change was statistically significant ($p < .01$)
- Significant differences also for in-school banking, marketing, and treatment exposed compared to control group ($p < .001$)



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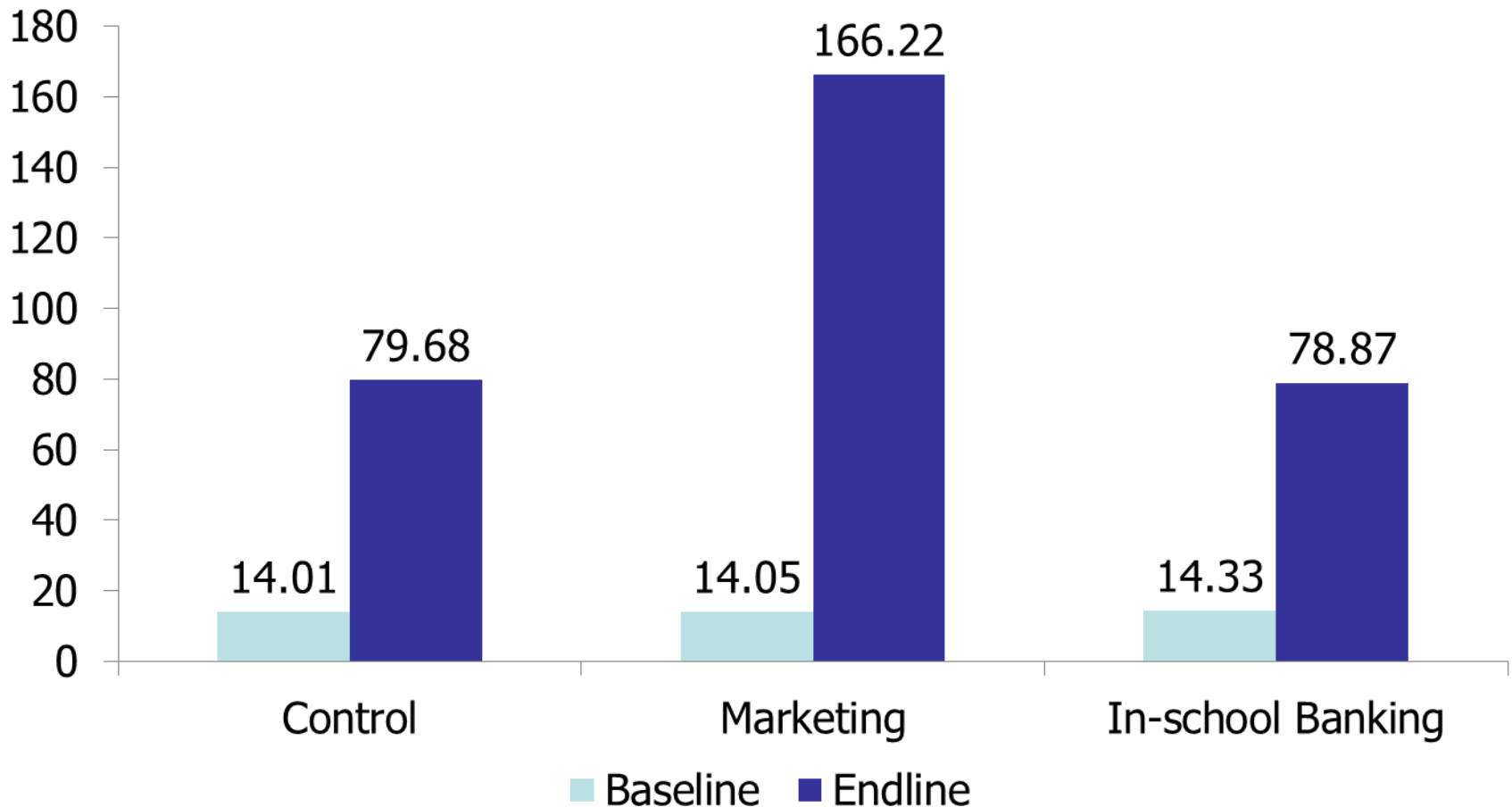
The use and knowledge of Enidaso account by youth





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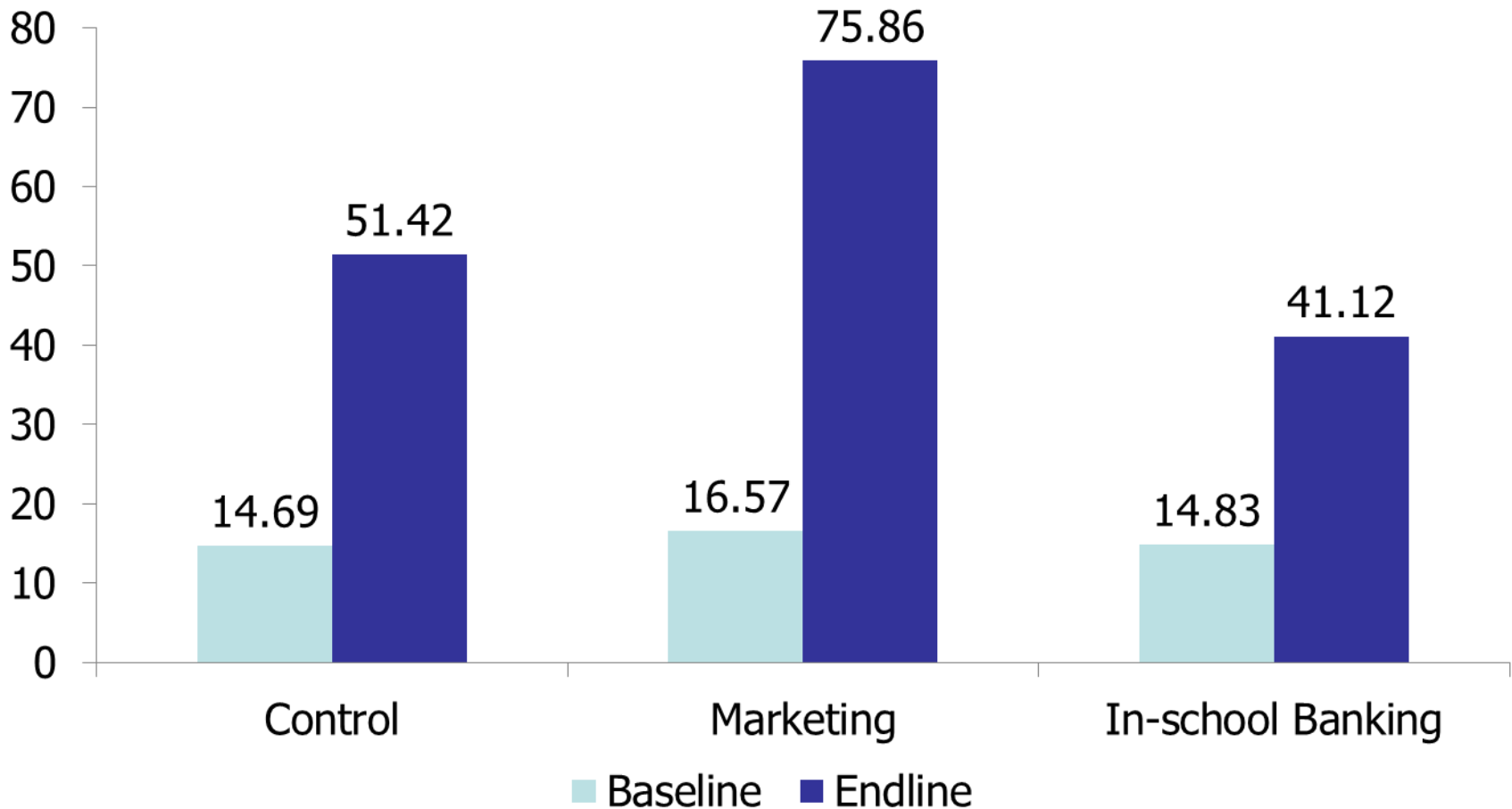
How much money do you have that belongs to you?





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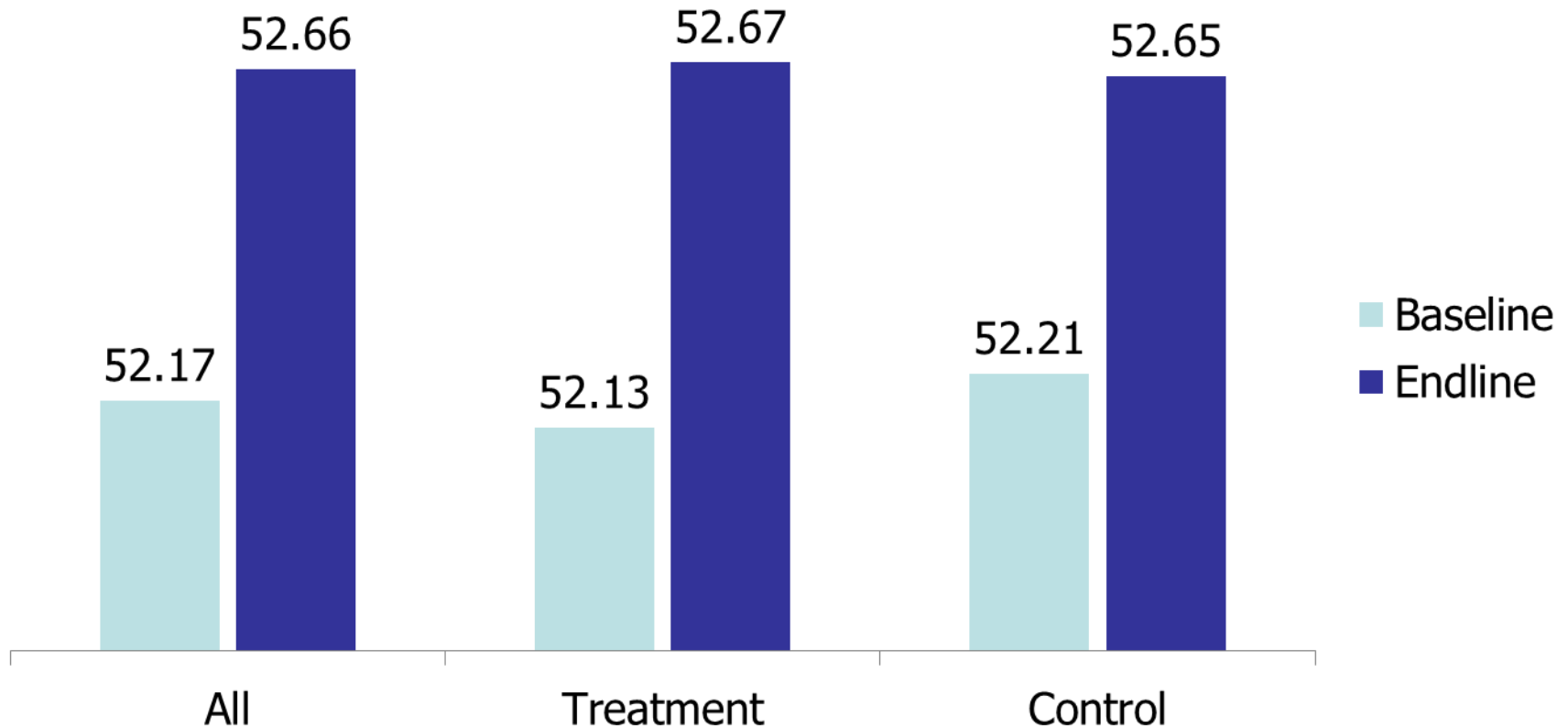
How much money have you set aside to use sometime later?





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Intervention showed small but a positive trend on orientation toward success (Psychosocial)



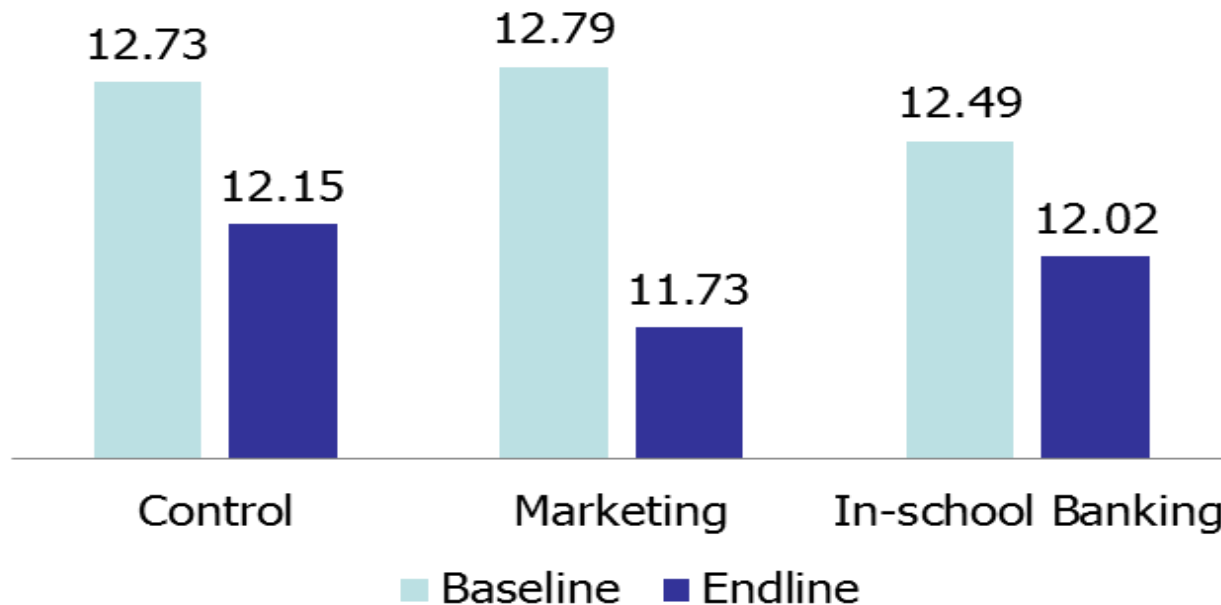
- **All youth reported an increase in their Orientation Toward Success**
- **Treatment youth (+0.54) performed better than the control youth (+0.45).**



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**Intervention showed small but positive trend
on perceived barriers to condom use**

Mean Perceived Barriers Scores



- Treatment youth performed better than control youth (lower endline score and larger decline from baseline to endline).
- Marketing youth performed the best (lowest endline score and largest decline from baseline to endline).



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Does participation in YouthSave increase risky sexual behaviors?

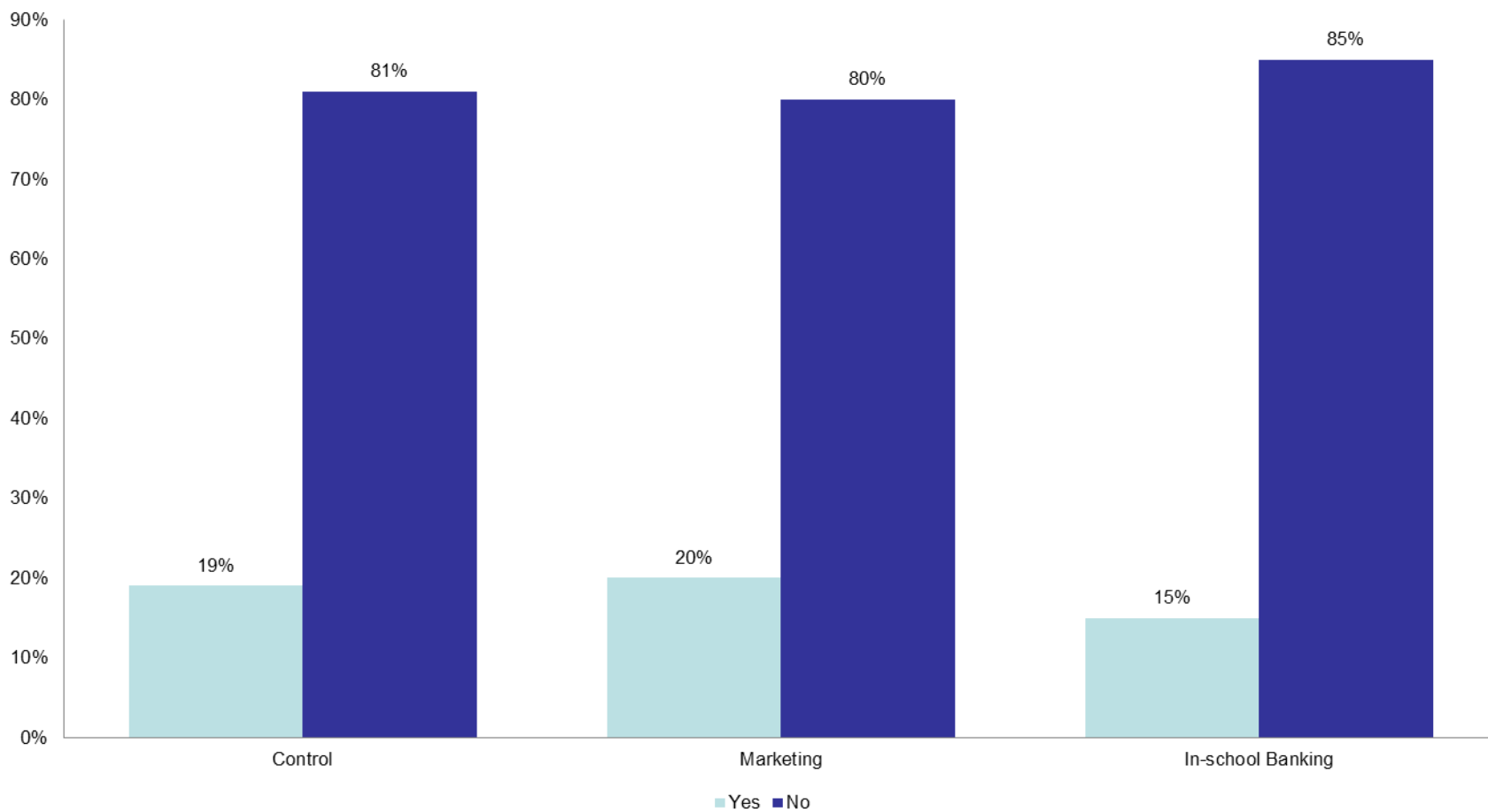
- Participation in YouthSave did not increase engagement in risky sexual behaviors.
- Measures include
 - Unwilling sex
 - Paid sex
 - Condom use at last sexual intercourse



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Engagement in Unwilling Sex

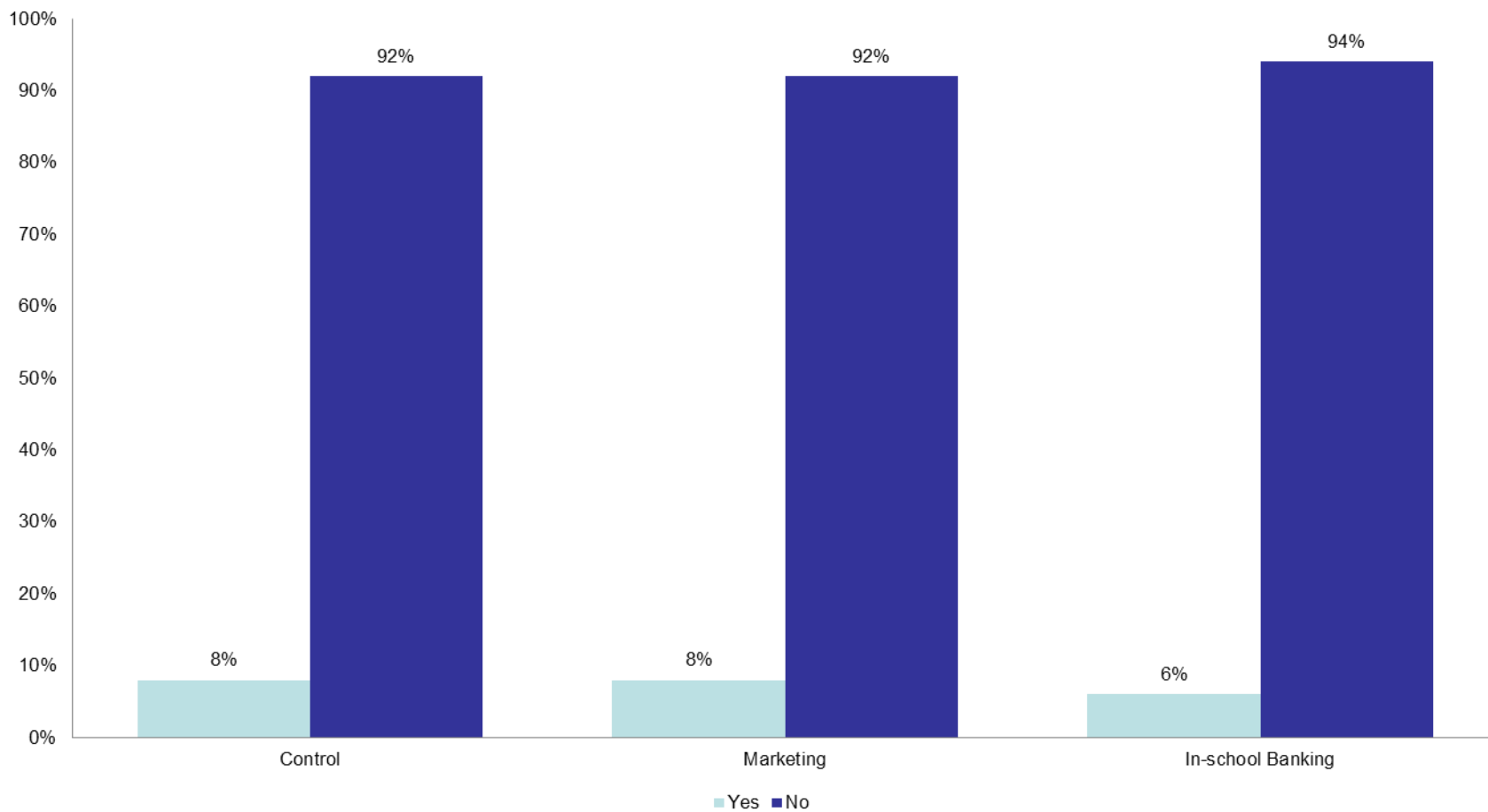
Endline only





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Engagement in Paid Sex Endline only

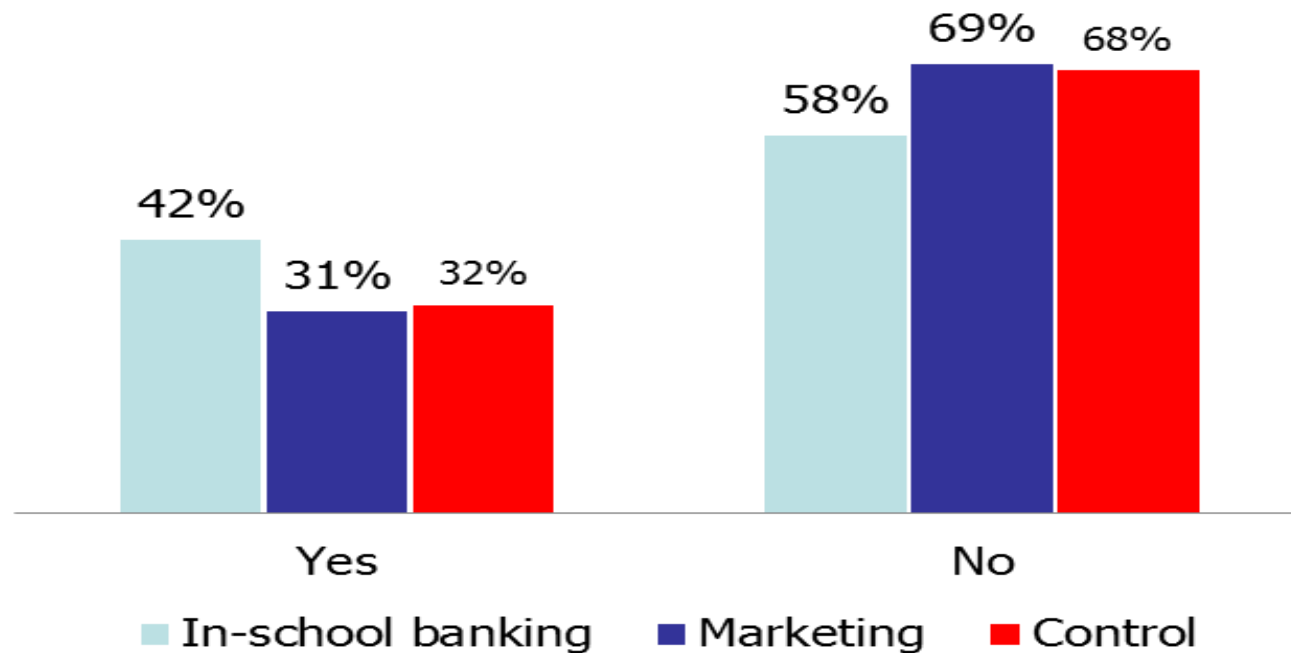




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Condom Use at Last Sexual Intercourse Endline only

Percentage of Youth Who Used Condoms



- **In-school banking youth performed the best. They reported the highest percentage of condom use ($p < .05$).**



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Limitations

- Actual exposure to treatment
- Standardization of treatment
- Variation in engagement of bank staff
- Treatment diffusion
- Only used change scores across 3 treatment groups

- **Research**

- Early savings show promise for multi-dimensional impacts on youth wellbeing
- Longitudinal study to establish long-term effects of early savings

- **Policy:**

- Evidence for low-cost, high-impact intervention for cost-effective youth development policies

- **Practice:**

- In-school banking might yield more agency in certain domains of youth development
- However, marketing outreach also provides a robust alternative for a low-touch approach to financial inclusion



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Rani Deshpande

Save the Children

Gerhard Coetzee

CGAP

Kelly Hallman

Population Council

Janet Gordon

FDIC

Suezan Lee

USAID

Implications for Youth Savings: Pathways Forward

11:00 – 12:15 PM





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Gerhard Coetzee

CGAP

Gerhard Coetzee is a Senior Specialist at CGAP and an Extraordinary Professor at the University of Stellenbosch Business School in South Africa. At CGAP he leads the “Customers at the Centre” initiative that guides financial service providers to customer-centric business models that will advance financial inclusion. Previously, he was the Head of Inclusive Banking at Absa Bank, Founder and Director of the Centre for Inclusive Banking in Africa, and Extraordinary Professor in Agricultural Economics at the University of Pretoria. He has also worked at DAI, the Development Bank of Southern Africa, and the South African Department of Agriculture. At Absa he led the team that designed, built, and delivered financial products and services for the unbanked and under-banked in South Africa. He is published widely and has worked in more than 30 countries. He holds a Ph.D. in Agricultural Economics from the University of Pretoria, South Africa.



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Kelly Hallman

The Population Council

Kelly Hallman is a Senior Associate at The Population Council. Her research uses mixed-method approaches to investigate how policies and programs can improve the education, livelihood, and sexual and reproductive health choices of marginalized groups, especially girls. She has authored a number of policy and peer-reviewed publications, including “The Shrinking World of Girls at Puberty: Violence and Gender-Divergent Access to the Public Sphere among Adolescents in South Africa,” in *Global Public Health* and “Social Exclusion: The Gendering of Adolescent HIV Risks in KwaZulu-Natal, South Africa” in the SSRC /UNESCO volume *The Fourth Wave: An Assault on Women - Gender, Culture and HIV in the 21st Century*. She is a citizen of the Cherokee Nation. She received her Ph.D. in Economics from Michigan State University.



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Janet Gordon

FDIC

Janet R. Gordon is Associate Director for Community Affairs at the FDIC in the Division of Depositor and Consumer Protection. She oversees the regional Community Affairs Program and works with other regulators, federal partners, State, local and national organizations to encourage economic inclusion and community development partnerships between banks and government, nonprofit and other private organizations. The FDIC Community Affairs team also manages the Money Smart financial education curricula. Janet has served as a Senior Policy Analyst at the FDIC, a community development program manager at the Office of the Comptroller of the Currency, a bank compliance manager, and a bank advisor in a major consulting firm. She graduated from The University of Michigan and holds an MBA in finance from George Washington University.



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Suezan Lee

USAID

Suezan Lee has worked on Youth, Workforce Development, Education Finance and Policy issues in developing countries for the past 10+ years at USAID. She has served as a technical specialist in Education Finance and as the Deputy Basic Education Team Lead with the Office of Education in the Economic Growth, Education and Environment Bureau at USAID. She served as the chairperson of the 2009-2011 USAID Education Strategy Committee. Previously, she worked in the Office of Development Credit and was instrumental in the largest bond issuance for Georgia. She has also worked at the International Finance Corporation on the education team and with the New York Regional Association of Grantmakers. She holds a Ph.D. in International Education from Boston University and an M.B.A. with a concentration in Finance from American University.



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Among 10-14-year-olds globally (Population Council)

Percent living in rural areas	Percent with one or both parents deceased	Percent living with neither parent		Percent not attending school		Percent in school but behind grade for age		Percent not living with a parent & not attending school	
All	All	Female	Male	Female	Male	Female	Male	Female	Male
West & Central Africa									
61.6	12.2	24.1	19.8	29.4	23.7	37.5	41.1	7.4	4.6
East & Southern Africa									
77.5	19.5	27.1	26.3	11.5	11.4	43.9	48.9	3.7	3.5
LAC									
48.2	7.5	15.2	13.5	9.4	9.2	28.6	35.2	2.2	1.5
Asia									
73.9	7.7	8.5	7.5	13.4	11.0	31.1	35.9	1.1	1.0

Regional averages. DHS, most recent years.

Source: McCarthy, Brady and Hallman. 2015. Investing When it Counts: The Lives of Very Young Adolescent Girls and Boys. New York: Population Council. (Kelly Hallman)



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YouthSave Panel

October 9, 2015

Janet R. Gordon
Associate Director
Community Affairs, FDIC

2013 FDIC National Survey of Unbanked and Underbanked Households

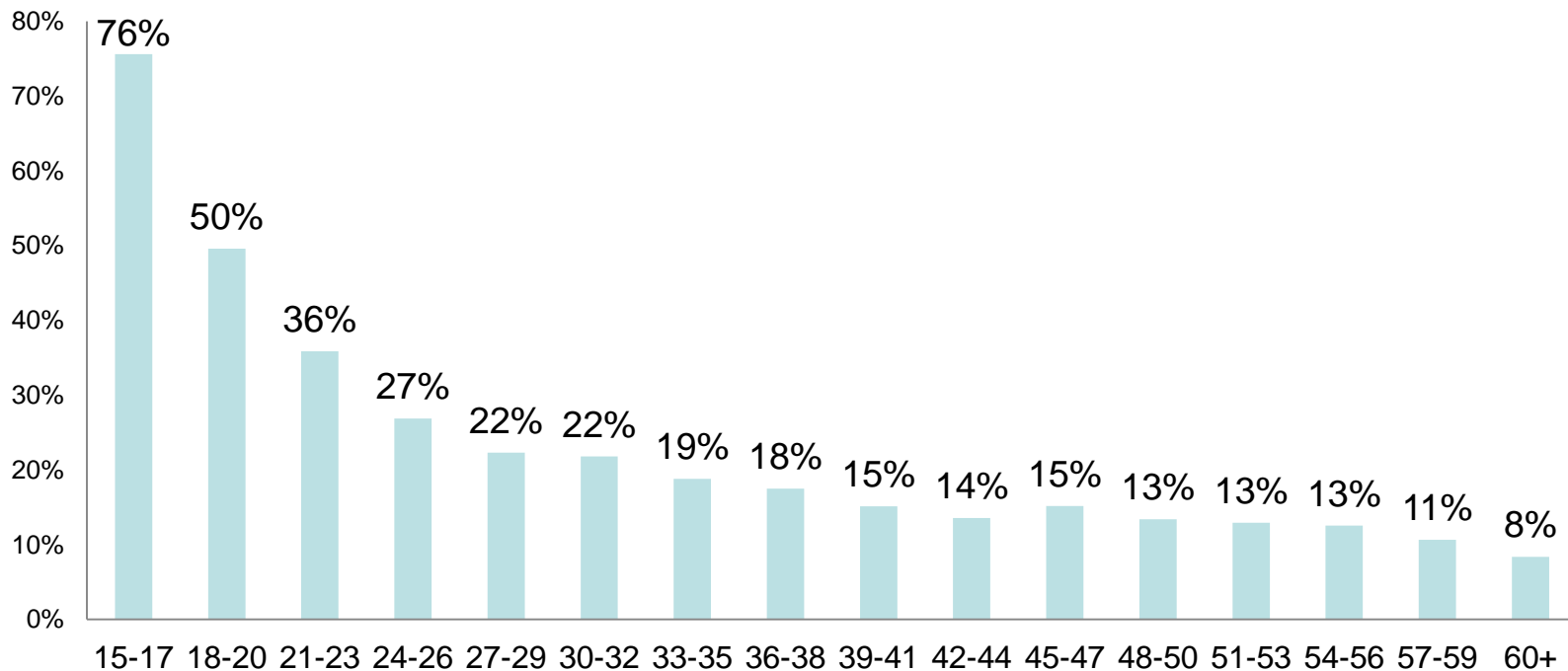
- The FDIC conducts the National Survey of Unbanked and Underbanked Households every 2 years in conjunction with the Census Bureau's Current Population Survey (CPS).
- This survey was conducted in June 2013 and collected responses from 40,998 households.
- The survey results are normally presented at the household level. This presentation includes special tabulations at the person level for the purposes of focusing on younger persons, age 15 – 24.



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Unbanked Rates For Persons by Age, 2013

The unbanked rate decreases with age. For example, more than three quarters (76 percent) of persons aged 15-17 are unbanked compared to 36 percent of persons aged 21-23.



SOURCE: 2013 FDIC National Survey of Unbanked and Underbanked Households, 2013

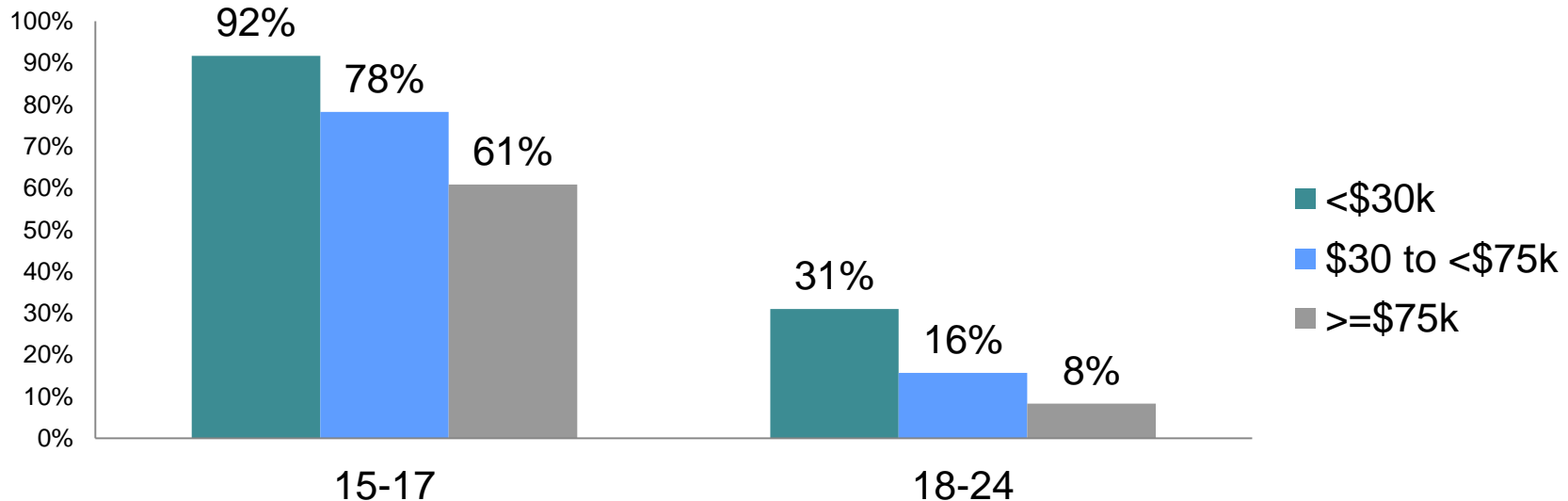
NOTE: The FDIC conducts the National Survey of Unbanked and Underbanked Households every 2 years in conjunction with the Census Bureau's Current Population Survey (CPS). This survey was conducted in June 2013 and collected responses from 40,998 households. The survey results are normally presented at the household level. This presentation includes special tabulations at the person level for the purposes of focusing on younger persons, age 15 – 24.



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Unbanked Rates for Persons Aged 15-24, by Family Income, 2013

Unbanked rates decline as family income increases. For example, 92 percent of persons aged 15-17 with family incomes of less than \$30,000 per year are unbanked compared with 61 percent of persons aged 15-17 with family incomes of \$75,000 or higher. Across all family income levels, persons aged 18-24 have lower unbanked rates than persons aged 15-17.



SOURCE: 2013 FDIC National Survey of Unbanked and Underbanked Households, 2013

NOTE: The FDIC conducts the National Survey of Unbanked and Underbanked Households every 2 years in conjunction with the Census Bureau's Current Population Survey (CPS). This survey was conducted in June 2013 and collected responses from 40,998 households. The survey results are normally presented at the household level. This presentation includes special tabulations at the person level for the purposes of focusing on younger persons, age 15 – 24.



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Youth Savings Pilot and Financial Education Information

- <https://www.fdic.gov/consumers/assistance/protection/depaccounts/youthsavings/index.html>
- <https://www.fdic.gov/consumers/education/>



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Agenda

- 9:00 – 9:30 – Opening Remarks
- 9:30 – 10:45 - Panel 1
Findings from YouthSave: Outcome and Impact
- 11:00 – 12:15 - Panel 2
Implications for Youth Savings: Pathways Forward
- 12:15 – 12:30 – Closing Remarks (up next)



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Frank DeGiovanni
The Ford Foundation

Closing Remarks from Ford Foundation

12:15 – 12:30 PM





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Frank DeGiovanni

The Ford Foundation

Frank DeGiovanni is senior advisor to the Ford Foundation's president, Darren Walker, and works closely with the executive leadership team on the design of the foundation's new office of strategy and learning. Previously, he served as director of Financial Assets, leading Ford's worldwide efforts to build financial assets for disadvantaged people with support through grants and program-related investments (PRIs). Prior to that, he was deputy director of PRIs, responsible for creating and monitoring a diverse loan portfolio of organizations promoting community and economic development. Before joining the Ford Foundation in 1992, he was an associate professor and senior research associate at the New School for Social Research in New York City. From 1985 to 1987, he was chairman of the Pratt Institute's Department of City and Regional Planning in Brooklyn. He holds a Ph.D. and a master's degree in regional planning, both from the University of North Carolina at Chapel Hill.



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