



The Jim Casey Youth Opportunities Initiative Opportunity Passport® 2019

The Jim Casey Youth Opportunities Initiative (Jim Casey Initiative) works to ensure that young people ages 14-26 in the United States who have spent at least one day in foster care after their 14th birthday have the relationships, resources, and opportunities to ensure well-being and success. The Jim Casey Initiative does this by creating opportunities for young people to form permanent family connections, experience stable housing, achieve positive outcomes in education, become economically secure and make informed decisions about when to begin parenting. The Jim Casey Initiative works at the local, state and national levels to dramatically improve how communities and states respond to the needs of young people transitioning from foster care to adulthood.

Within this broader context of systems improvement, sites partnering with the Jim Casey Initiative also implement a strategy called the Opportunity Passport® to build financial capability and amass assets that contribute to youth outcomes. The Opportunity Passport has three components: financial education, bank account and matched savings account. The rationale for this matched savings account is that young people transitioning from foster care often do not have the typical developmental experience of learning how to manage money and a bank account, skills and experience that are important for achieving economic success.

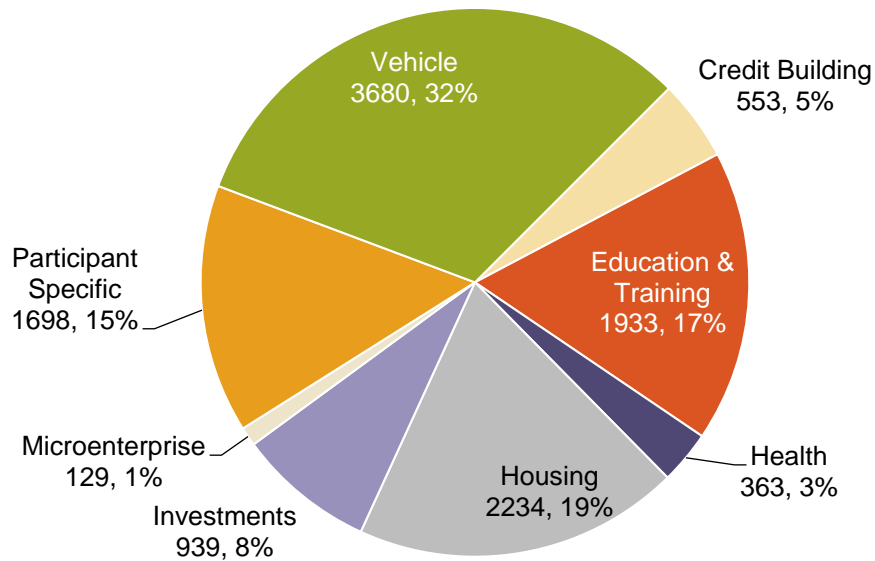
A matched savings account can help participants learn financial management, obtain experience with the mainstream banking system, and save money for assets. Approved assets include education, vehicle, housing, and health care expenses, as well as microenterprise, credit building, investments, and participant specific assets. With the Opportunity Passport, a participant's savings are matched dollar for dollar, with a \$3,000 lifetime limit¹. When the Jim Casey Initiative began in 2003, there wasn't evidence that young people aging out of foster care would and could take advantage of a matched savings account. Given the data collected over the last seventeen years, they can and those who purchase assets reap benefits associated with improved outcomes!

As of December 31, 2019, 4,863 young people had purchased 11,590 assets through the Opportunity Passport. Participant savings and match funds for these purchases totaled over \$18,700,000. This means that, over the course of 15 years, young people have saved over \$8,000,000 for these asset purchases.

¹ \$3,000 is the lifetime minimum, sites may choose to increase this amount.

Number and Percent of Opportunity Passport Asset Purchases, by Type²

Vehicles, housing and education are the highest purchased assets.



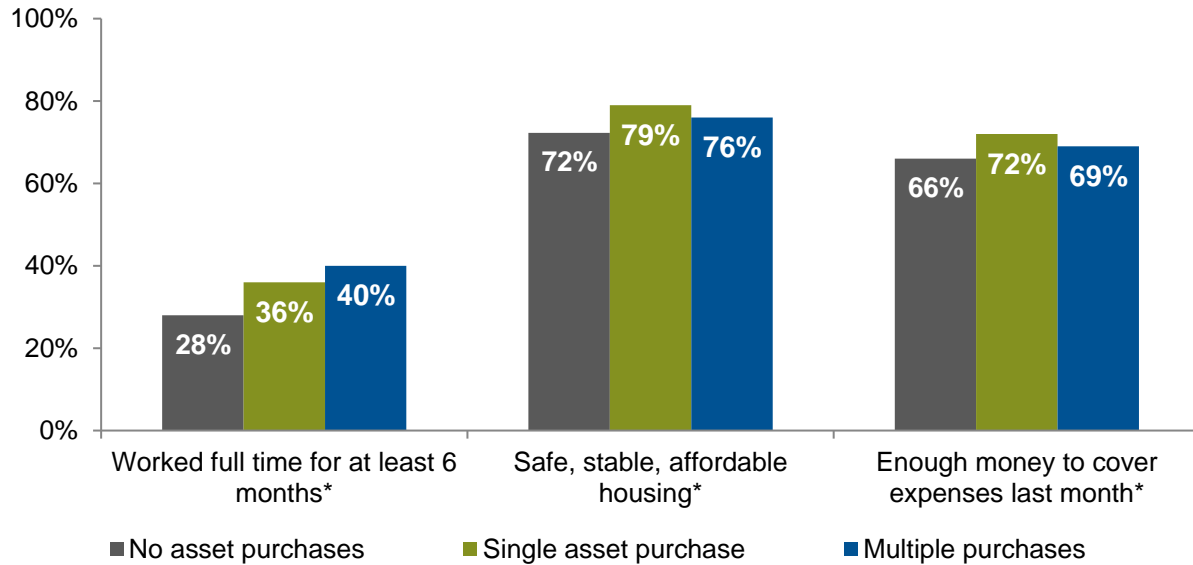
Asset Purchasers Fare Better³

Over the years, we have seen and continue to see differences in outcomes for young people who purchase assets compared to those who do not.⁴ Those who purchase assets are more likely to have worked full time for at least 6 months; report safe, stable, affordable housing; and covered their monthly expenses.

² Data based on asset purchases as of December 31, 2019.

³ Data are based on Opportunity Passport Participant Surveys completed Jan-Dec 2019.

⁴ The Opportunity Passport Participant Survey is a web-based survey completed by participants at the time they enroll (baseline) and then twice a year thereafter (April and October).



* Statistically significant (p < 0.05)

Asset Purchases are Associated with Better Outcomes for Participants⁵

A recent analysis found asset purchases were associated with subsequently better outcomes for young people who make at least one asset purchase and completed at least 2 Opportunity Passport® Participant Surveys. For example, a young person who purchases an education asset (e.g., tuition, supplies) is nearly three times more likely to be enrolled in school after that asset purchase.

Opportunity Passport participants who purchase...



- an **education asset** have **2.7x** higher odds of reporting being **in school***
- a **vehicle asset** have **3.0x** higher odds of reporting **adequate transportation for school and work***
- a **housing asset** have **1.7x** higher odds of reporting **stable housing***
- a **vehicle asset** have **1.7x** higher odds of reporting **employment***
- a **vehicle asset** have **1.2x** higher odds of reporting **stable housing***

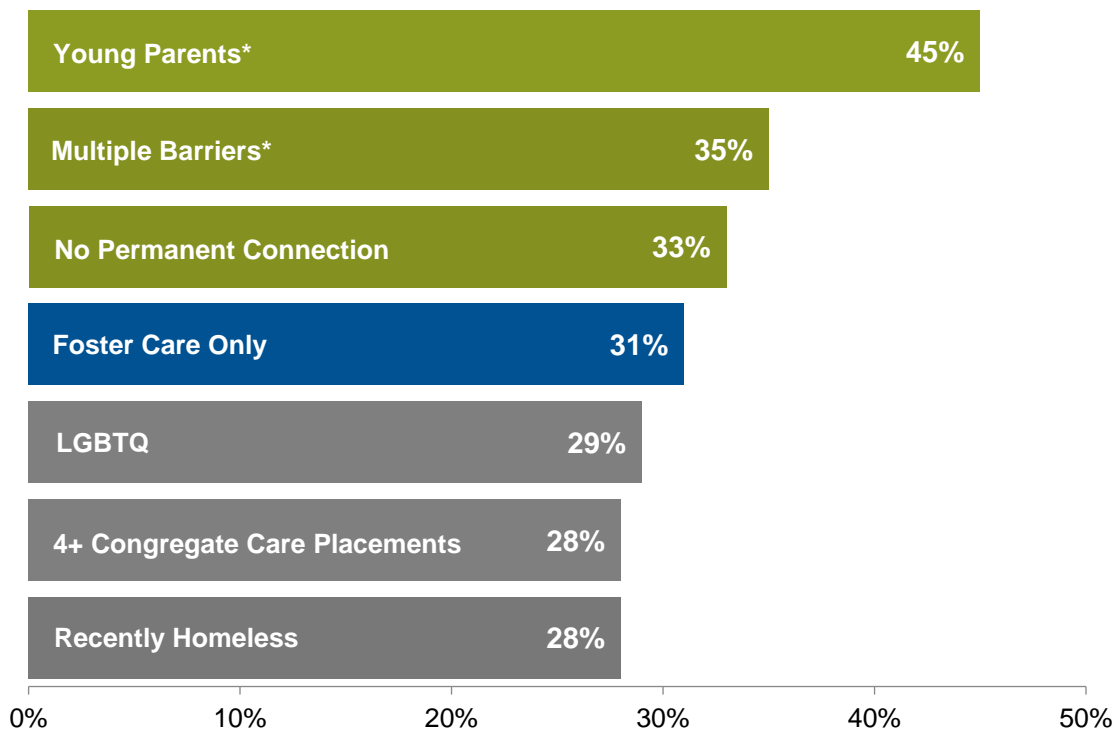


* Statistically significant (p < 0.05)

⁵ Data based on surveys completed as of December of 2019.

Participants with Additional Challenges Purchase Assets at Comparable Rates⁶

The Opportunity Passport also reaches young people who face additional hurdles, such as being a young parent, experiencing homelessness, living in multiple congregate care facilities, or having no adult to turn to for support. These young people continue to save and purchase assets at rates that are comparable or better than those of their peers without these barriers or characteristics. For example, those who are parents and those with multiple barriers purchase assets at higher rates than those young people who experience foster care without additional challenges.

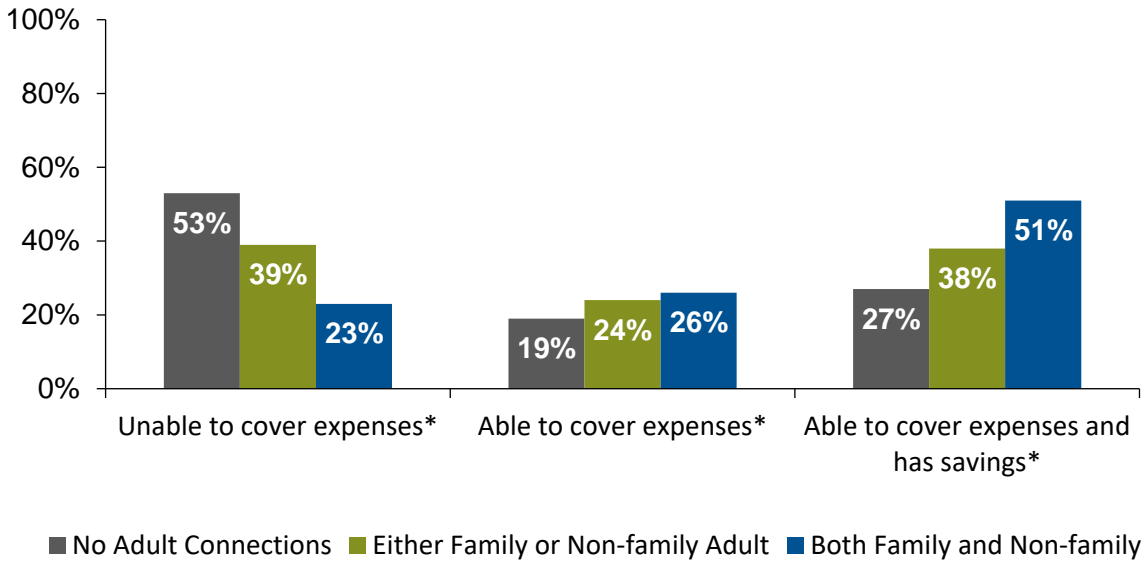


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⁶ Data are based on Opportunity Passport Participant Surveys completed Jan-Dec 2019.

Relational Permanency and Financial Capability⁷

A permanent connect to an adult is critical to a young person's wellbeing. Moreover, our data and experience have taught us that financial capability is also very important to a young person's success. Data show participants who report having a permanent adult in their life are more likely to be financially capable by being able to cover their monthly expenses and to save money.



* Statistically significant (p < 0.05)

⁷ Data based on Opportunity Passport Participant Surveys completed Jan-Dec 2019.