

Economic Awareness Council

Young Illinois Saves

Young Illinois Saves teaches teens and young adults to get a head start on their financial future by taking ACTION today!

Young Illinois Saves is a collaborative, community based effort to increase teen and young adult saving in the State of Illinois.

Program Need: The recent economic crisis, high debt levels and low savings rate of the past two decades have highlighted the critical need for increased financial literacy. Unfortunately, well-respected, national evaluations of traditional financial education programs for teens and young adults have found that financial education alone is NOT having a positive impact on the financial knowledge that students retain. According to Lewis Mandell and the Jumpstart Coalition, **“five national surveys of high school seniors conducted since 2000 by the Jumpstart Coalition fail to show that students who have taken a semester length course in money management or personal finance are more financially literate than those who were not given the education.”**



City Treasurer
Stephanie D. Neely at a
Young Illinois Saves event

One alternative to education alone is providing motivation and an opportunity for action as well as education. Nationally, the *America Saves* program has found that, **after 6 months of saving, adults better retain all types of financial information** as they are then active participants in the financial system. The *Young Illinois Saves* program combines motivation and practical knowledge with immediate and consistent financial action. When students are saving, even small amounts on a regular basis, *Saves* will demonstrate that students will better retain financial education related to all topic areas: budgeting, banking, credit, etc. and thereby develop good financial sense.

This statewide, pilot effort to apply the *America Saves* model to a youth audience is **one of the first comprehensive youth financial literacy campaigns in the nation**. The *Young Illinois Saves* effort will allow partner organizations the opportunity to be part of this important, ground breaking effort. The *Young Illinois Saves* effort has the support of key local and state organizations including: **the Illinois State Treasurer, the Federal Reserve Bank of Chicago, the Chicago Public Schools, the University of Illinois, 4H and the City Treasurer of Chicago.**

Program Description: *Young Illinois Saves* will use **peer based education in the form of motivational campaigns led by teens and young adults to provide students with the motivation and opportunity to save**. *Saves* leaders will receive training related to financial literacy using a service learning approach.

Saves programs will be led at select Chicago Public Schools, across the University of Illinois campus and at 4H and other school/youth organization sites throughout the state. *Saves* participants will be asked to set their own savings goal, make a commitment to save and join a movement of teen and young adult savers statewide. *Young Illinois Saves* will facilitate community partnerships between youth organizations and banks across the state to provide students with the **opportunity to save in saving accounts with no or low minimums, no fees and saving incentives**. *Young Illinois Saves* will be made available **FREE** of charge to pilot sites.

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Young Illinois Saves Inquiries: A limited number of pilot locations will be selected. **Contact Tracy Frizzell at (630)740-6831 or tfrizzell@econcouncil.org for information.**

Program Benefits:

Through *Young Illinois Saves*, participating campus sites, schools and youth organizations will receive:

- A ground breaking financial literacy campaign that supports local and state educational standards
- *Young Illinois Saves/University of Illinois Saves* financial literacy training for students and staff using a train the trainer model of education
- *Saves* materials for all students including:
 - Printed materials (flyers, bookmarks, etc.)
 - Educational presentations
 - Printed youth media as well as video and audio PSAs
- Access to *Saves* accounts at partner banks with the following benefits:
 - No or low minimums
 - No fees
 - Saving incentives (where available)
- Incentives for students who set savings goals and join *Saves*
- Opportunity to join leading organizations including the State Treasurer of Illinois, the Federal Reserve Bank of Chicago, the University of Illinois, the Chicago Public Schools, and the Chicago City Treasurer in a statewide financial education movement
- Leading role as a partner in a key pilot program for the national *Young America Saves* movement, spearheaded by the Consumer Federation of America



A Young Illinois Saves Leader Training

Program Materials:

Young Illinois Saves materials will include:

- Training materials for teachers and student *Young Illinois Saves* leaders
- Student *Young Illinois Saves* presentations regarding the benefits of saving, the need for saving, how to save (budgeting & banking) & saving as a means to avoid debt
- Custom motivational and educational printed materials for posting and distribution
- Letter for parents explaining the *Young Illinois Saves* program and benefits
- Monthly *Saves* newsletters with financial education information from experts in the field as well as student success stories and a reminder to save
- Video and audio public service announcements developed with youth media partners
- Magazine, website and social networking support from youth media partners

Program Requirements:

- The *Young Illinois Saves* program will be provided at NO COST to pilot sites.
- The time requirements for both staff and for students will be limited.
- Pilot sites will need to work cooperatively with the *Saves* program.



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Young Illinois Saves Planning Partner List: 2010

- City Treasurer of Chicago
- Illinois State Treasurer
- Federal Reserve Bank of Chicago
- America Saves – Consumer Federation of America
- Economic Awareness Council
- Bank of America
- CEFCU
- ABC Bank
- Austin Polytechnic High School
- Center for Economic Progress
- Central IL Debt Management & Credit Education, Inc.
- Chicago Summer Business Institute
- Chicago Public Schools
- Chicago Talent Development High School
- Communities in Schools Chicago
- Community Plus Federal Credit Union
- Consumer Credit Union
- Danville Consolidated Credit Union
- Financial Planning Association of Illinois
- Financial Plus Credit Union
- Future Business Leaders of America/Whitney Young High School
- Gage Park High School
- Heartland Bank and Trust
- Illinois 4H
- Illinois Credit Union League
- Illinois Student Assistance Commission
- Illinois Youth Centers
- Marquette Bank
- National City Bank
- National Foundation for Teaching Entrepreneurship
- Operation Hope
- PUMPS
- Scott Credit Union
- State Farm Foundation
- TCF Bank
- True Star Magazine/True Star Foundation
- University of Illinois – Student Services
- University of Illinois at Chicago, Center for Economic Education
- University of Illinois at Urbana Champaign – Center for Economic & Financial Education
- University of Illinois at Urbana Champaign – Department of Finance
- University of Illinois at Urbana Champaign – Financial Aid
- University of Illinois at Urbana Champaign – Illinois Promise
- University of Illinois at Urbana Champaign – Office of Minority Student Affairs
- University of Illinois at Urbana Champaign – Public Engagement
- University of Illinois Employee Credit Union
- University of Illinois Extension – Financial Wellness Program
- Woodstock Institute