

Economic Awareness Council

Young Illinois Saves

What is Young Illinois Saves?

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

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

Why do we need Young Illinois Saves?

- Financial education alone is NOT having the desired impact on the financial knowledge that students retain. According to Lewis Mandell and the Jumpstart Coalition, **“five national surveys of high school seniors since 2000 have failed to show that students who have taken a semester length course in money management or personal finance are more financially literate than those who did not.”**
- Action based programs have been shown to be effective. Nationally, *America Saves* 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.
- Researchers from the Federal Reserve Bank of San Francisco have found that **students who have bank accounts have greater financial literacy than students who do not REGARDLESS** of education or socioeconomic characteristics (Choi, 2009).

What makes Young Illinois Saves different?

Young Illinois Saves is NOT another curriculum but is a youth and community based social movement focused on application of knowledge and behavior change. Young Illinois Saves provides students with a brief motivational presentation regarding the need to save, how to save and the benefits of saving using a peer education approach. This is supported by social marketing (flyers, school announcements, etc.) to reinforce savings behavior.

Students then are challenged to APPLY the financial education that they have been receiving by making a commitment to save and joining the Young Illinois Saves movement. This is important because research has shown that individuals who make a savings commitment and have a plan save twice as much on average as those who do not (Princeton Survey Research Associates, 1997).

Students receive a list of local Saves bank partners that have youth accounts with low minimums and no or low fees. Students also receive ongoing financial education even after completing their financial literacy program through e-newsletters, reminders to save, events and saving incentives.

Through Young Illinois Saves, students are empowered to take charge of their finances as they join hundreds of students statewide who are making a new commitment to saving.



Student Leader describes how to set aside savings.

What is required?

The Young Illinois Saves program is very simple. The Young Illinois Saves motivational presentation and commitment process can be completed in one classroom period. All materials are already available and can be reviewed in less than one hour.

Implementation Steps for Young Illinois Saves

1. Receive Saves materials for all students at teacher training & review ½ hour presentation on Young Illinois Saves.
2. Review motivational presentation and activities with your students.
3. Provide Young Illinois Saves commitment forms to your students.
 - a. Remind the students of the savings incentives provided through the Young Illinois Saves program.
 - b. Review the saving commitment forms and encourage students to complete their savings commitments and join Young Illinois Saves.
4. Collect the commitment forms in the envelope provided. Return the envelope to your school office for pick up.
5. Provide students with these additional Saves resources:
 - a. Young Illinois Saves Parent Letter
 - b. Young Illinois Saves Partner Bank List - a referral list for local banks that have high quality youth savings accounts with:
 - i. No or low minimums
 - ii. No fees
 - iii. Saving incentives (where available)
6. Post and provide students with a reminder to save and these additional materials during the first week of each month:
 - a. Young Illinois Saves Flyer
 - b. Young Illinois Saves Bookmark
 - c. On the Money Magazine
7. **Optional:** Schedule visit from Young Illinois Saves peer educator and/or bank partner if possible. Contact ilsaves@econcouncil.org to learn how your school can receive this special visit.



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

After your Young Illinois Saves session, students will continue to receive e-newsletters covering financial education topics such as credit, saving, banking, investing and more even after they leave school. Students will also receive reminders to save and be entered in raffles for saving incentive prizes like i-pods, savings bonds, gift cards and more for saving. Students will also receive admission to special Young Illinois Saves events – **all without teachers having to plan anything additional!**