

OPPORTUNITY PASSPORT

Financial Capacity for Young People Who Experience Foster Care

The Annie E. Casey Foundation's Opportunity Passport® is a financial education and matched savings intervention designed to help young people achieve success as they move from foster care to adulthood.

Created by the Foundation's Jim Casey Youth Opportunities Initiative® in 2001 and launched in 2003, the Opportunity Passport has helped more than 21,000 young people learn how to make important financial decisions, set goals and save to achieve them. During nearly a quarter century of documented achievement, participating teens and young adults have saved more than \$12.6 million. Opportunity Passport training sites, which are typically Jim Casey Initiative partner organizations, have matched those savings — resulting in \$30 million used by young people to meet key personal and financial milestones, such as buying a car, paying tuition or renting an apartment, all approved purchases tied to their life goals.

The Jim Casey Initiative developed the intervention to address a need young people expressed: They lacked opportunities to learn about finances and practice financial decision-making while in foster care. It provided a mechanism and an opportunity for young people to complete a curriculum designed for them, receive financial coaching, start saving, purchase assets and experience success.

"Young people in Opportunity Passport demonstrate the persistence it takes to reach goals," said Sandra Wilkie, a senior fellow in the Foundation's Family Well-Being Strategy Group and manager of financial capability strategies for young people in and exiting foster care. "Many leave foster care with limited resources and multiple challenges and work hard to save and invest in their own success."

OPPORTUNITY PASSPORT EMBODIES THE JIM CASEY INITIATIVE VALUES

Today, Opportunity Passport continues to be a defining strategy of the Jim Casey Initiative's nationwide network. Sixteen partner sites, including nonprofit organizations and child welfare agencies, work to ensure that young people in and transitioning from foster care have the relationships, resources and opportunities needed to ensure well-being and success. With the Jim Casey Initiative, the sites work with and on behalf of young people ages 14 to 26 who have spent at least one day in foster care after their 14th birthday.

As partners, the Jim Casey Initiative and the sites engage young people in decisions that shape their lives. The partners use local, state and national data to identify populations most in need of support and apply the data and resources to solutions that reduce system-level disparities in service or youth outcomes. Youth of color are overrepresented in the foster care system in many jurisdictions and often face the steepest climb to economic independence and security. Using data, the partners evaluate progress to improve outcomes and build public will to create better policies and practices.

TEACHING FINANCIAL CAPACITY AND SAVING

The Opportunity Passport's three main components provide young people with financial knowledge and skills and the opportunity to practice what they learn:

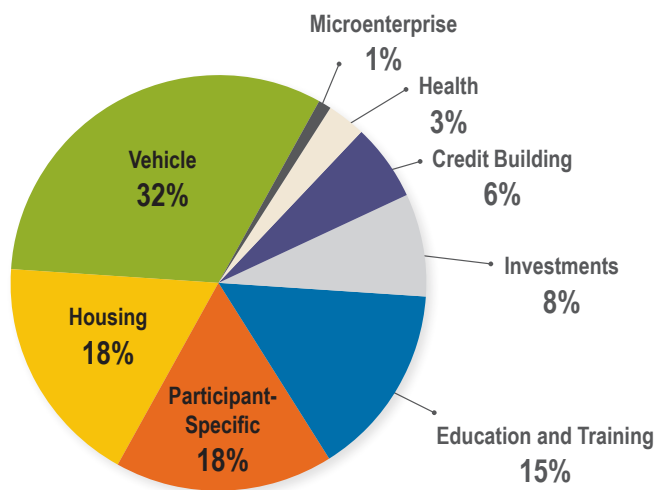
- **Financial literacy** — Courses in financial literacy lay the foundation for Opportunity Passport, providing young people with knowledge about fundamentals of banking, credit and savings. Participants use the curriculum *Keys to Your Financial Future*, which was developed by the Jim Casey Initiative specifically for young people who have experienced foster care. The curriculum keeps pace with changes in personal finance and the different ways in which young people learn and access information. In 2021, a virtual curriculum was offered due to the pandemic and to reach more young people in rural areas.

- **Banking** — After completing the course, participants open a youth-friendly savings account at a local financial institution. Young people who complete the course receive a \$100 stipend to open the account. Opening a bank or credit union account establishes a relationship that can help the young people with future needs, such as loans and investments.
- **Matched savings** — With guidance from a financial coach or other adult supporter, participants set personal and financial goals for their future and consider needed expenses for transitioning to adulthood from foster care. Each participant develops a customized goal and begins saving toward an approved asset. Savings can be matched for eight types of developmentally appropriate assets: vehicles, housing, education and training, investments, small business or entrepreneurship, health, credit building or repair and, on a case-by-case basis, “participant-specific expenditures” not in these categories. A housing hardship or vehicle maintenance issue may qualify as a participant-specific expense. The Jim Casey Initiative partner organization will make a dollar-for-dollar match (or more, when partners are able to raise support) for a youth’s savings spent on an approved purchase.

HELPING YOUNG PEOPLE INVEST IN THEIR OWN FUTURE

Nationally, 31% of participants who were ever enrolled in Opportunity Passport purchased assets using the matched savings, though there is substantial variation at the state level. Most participants used their savings to buy a car (32%) or pay a housing expense, such as a rental deposit (18%).

OPPORTUNITY PASSPORT PARTICIPANTS INVEST IN THEIR GOALS

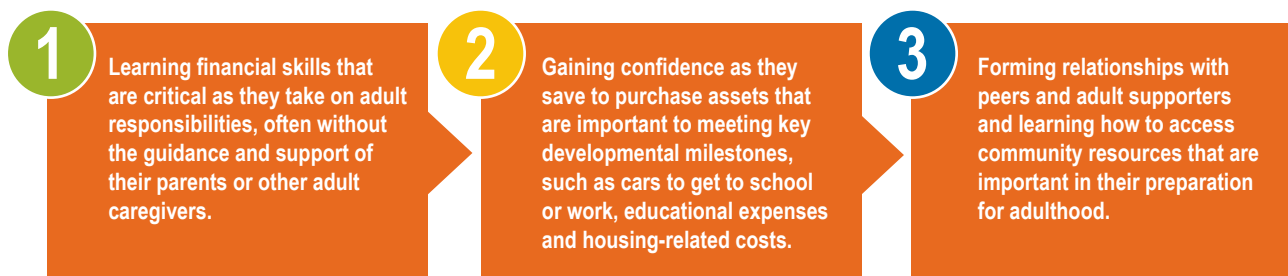


From 2001-2024, participants used matched savings to make 15,721 purchases. The chart shows the percentage of purchases by category.

SOURCE: Opportunity Passport Participant Survey Data, 2001–2024.

MORE THAN A CAR: THE LASTING BENEFITS OF FINANCIAL EDUCATION

Across many indicators of emerging adult growth and stability, Opportunity Passport participants fare better than their peers who are not enrolled, according to Jim Casey Initiative data. Opportunity Passport provides a natural path toward economic success that is normative, developmentally appropriate and future focused. Participants learn, save and spend wisely on planned purchases that support their career aspirations, enable their independence and help them avoid financial hardship and stay securely housed. Benefits for young people transitioning from foster care include:



Participants who are saving and making approved purchases are more likely to report:

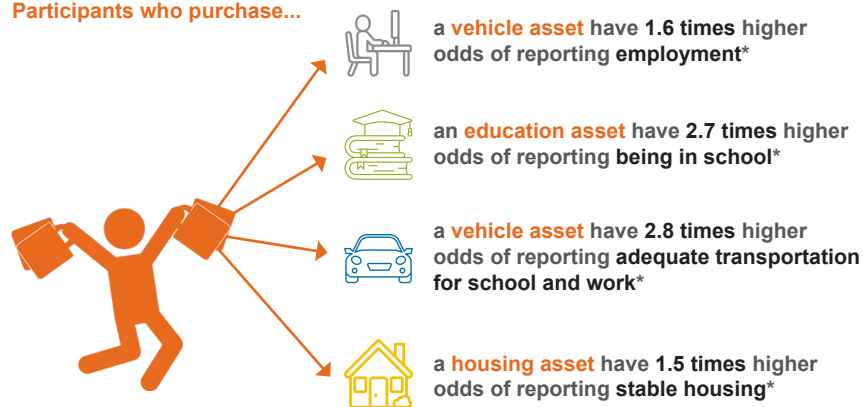
- working full time and for at least six months;
- attending school or work-related training;
- having safe, stable and affordable housing; and
- being able to cover monthly expenses.

Participants can save and make necessary purchases even when facing hurdles, such as lacking a permanent adult connection, being young parents or experiencing homelessness. These young people continue to save and purchase assets at rates that are comparable to or better than those of their peers without these characteristics.

YOUNG ADULT OUTCOMES AND OPPORTUNITY PASSPORT

Researchers compared the outcomes reported by Opportunity Passport participants from 2003 to 2023. Those who saved and invested in goals reported better outcomes than peers who did not.

Participants who purchase...



* Statistically significant ($p < 0.05$)

SOURCE: Opportunity Passport Participant Survey Data, 2003–2023.

A RICH DATA RESOURCE FOR FOSTER CARE ADVOCACY AND RESEARCH

Opportunity Passport participants in sites nationwide complete comprehensive data surveys twice each year. They share details that allow the Jim Casey Initiative to analyze the benefits of its financial literacy strategy — and identify economic and well-being trends affecting young people who have experienced foster care.

For the Foundation and for the child welfare field, the survey's dataset is a unique resource. The Opportunity Passport dataset spans from 2003 to 2024 and includes data from 16 states and more than 21,000 young people. Reported data include educational attainment, housing stability, employment, health, financial stability, access to transportation and the internet, engagement in advocacy and connectedness to adult supporters. Data are also collected by sites on Opportunity Passport participants' asset purchases and savings toward their matches.

OPPORTUNITY PASSPORT PREPARES YOUNG PEOPLE TO SOAR

Opportunity Passport data has taken participant Kyler Rimer, 19, to new heights. Rimer, who spent a year in foster care in Arkansas and another in Indiana, lives now with his loving aunt and uncle in Columbus, Indiana. He joined Opportunity Passport through [Foster Success](#), the Jim Casey Initiative partner site in Indiana.

Fresh out of high school, he had his eye on a used car so he wouldn't always have to ask for rides to attend school or work or hang out with friends. He finished Casey's *Keys to Your Financial Future* course and increased his savings for about six months. Then he requested a one-for-one match to purchase a used Jeep Grand Cherokee.

More recently, he asked for a match to pursue his passion for flight. In summer 2024, Rimer completed training to obtain his license to fly small planes. Opportunity Passport matched half of the cost of a new pilot's headset that allows him to communicate with air traffic controllers, monitor weather and safely navigate his course. Flying, he said, "is liberating. It's almost like a safe space for me. It's calming. I can almost relax up there, and I know I can go anywhere I want in the country."

Rimer plans to continue earning ratings to become a commercial pilot. He is a business major at Indiana University near his home and aspires to start his own business in aviation or maybe one day work with an airline. For now, he works at a pizza shop and at a retail store to continue saving for flight instruction and daily expenses while he goes to school, which is covered by financial aid.

Opportunity Passport taught him how to prepare to achieve his goals, Rimer said, "by being able to make a budget and to stick to that budget, to get all of my finances situated."



Kyler Rimer

In addition, partner sites document their efforts to attract private and government financial support that directly benefit all youth in and transitioning from foster care in their jurisdictions. Since 2006, when sites began collecting these data, Jim Casey Initiative network sites have attracted more than \$1.12 billion from private donors, national and community foundations, local United Ways and government allocations to help young people transitioning from foster care prepare for adulthood. Opportunity Passport is the only data source that contains information on asset purchasing (e.g., saving and matching for assets as well as financial capability, education, housing, etc.) for young people in foster care, said Rachel Rosenberg, a senior research scientist at Child Trends, which manages the survey and data for the Foundation. Furthermore, it is among just a few publicly available comprehensive datasets containing longitudinal data on foster care experience, young adult outcomes, youth engagement, social capital (e.g., connections to supportive adults), youth access to vital documents, internet and technology access, young adult parenting and juvenile justice experiences. The dataset also includes COVID-19 data, giving researchers the ability to examine young people's outcomes over time and whether and how they changed due to COVID-19.

EXPANDING THE SAFETY NET FOR YOUNG ADULTS WHO EXPERIENCED FOSTER CARE

For some young people, the financial skills and support provided by Opportunity Passport matched savings have become a lifeline for maintaining essential housing and utility services. Over the past five years, there has been an increase in the percentage of matched savings approved to cover emergency expenses, such as meeting current rent, past-due rent, utility bills and partial rent payments. These requests are reviewed on a case-by-case basis by the partner sites.

A notable spike in the use of matched savings for housing-related emergency expenses occurred in 2020, coinciding with the beginning of the COVID pandemic. More recently, inflation, low wages and, in some regions, steep rents and reduced access to affordable apartments are limiting young people's incomes and their ability to save. Unlike their peers in the general population, many young people leaving foster care lack familial and social support systems and inherited wealth that can buffer against economic shocks. They face a steep climb in economic security. "This trend highlights the gap in the safety net for young people who experience foster care," Wilkie said.

Opportunity Passport was conceived and designed to empower young people through savings and making purchases that invest in their future success. It also assists with immediate needs that reduce barriers to their success. For example, the housing category matches young people's savings for down payments on a home or the first month's rent and security deposit. If continuing rent support is needed to maintain an apartment, young people can access a match for their savings through the "participant specific" category.

While Opportunity Passport is one part of the solution, investments made by communities, policymakers, child welfare agencies and financial institutions — and opportunities created for learning, working and safe housing — are also essential to ensure that young people transitioning out of foster care can have a bright future.

Learn more about Opportunity Passport:

- [A Snapshot of Gains by Young People in Foster Care](#)
- [The Economic Well-Being of Youth Transitioning from Foster Care](#)

OPPORTUNITY PASSPORT DATA INFORM CHILD WELFARE PRACTICE AND POLICY

"Opportunity Passport data are made available to site staff, researchers, state advocates, youth councils and policymakers working to help young people prepare for success after foster care," said Rachel Rosenberg, a senior research scientist at Child Trends, which manages the survey and data for the Foundation. "Findings from analyses of the Opportunity Passport dataset have contributed to improving child welfare practices and uniquely shape policies at the local, state and federal levels in the Jim Casey Initiative states."

For example, in Maine, advocates used Opportunity Passport data to improve young people's ability to purchase vehicles and obtain their driver's license.

"Through the Opportunity Passport match data, we were able to learn more about the high cost of owning and maintaining a car in Maine, and how important the match is for young people to be able to go to work or school," said Ahmen Cabral, a senior policy associate at the [University of Southern Maine's Catherine Cutler Institute](#), the Jim Casey Initiative site partner in Maine. "The data informed the creation of a statewide workgroup with the Secretary of State to find ways to improve driving access for all youth in Maine."

The use of the Foundation's data by research institutions also has potential to influence child welfare practices and policies beyond the states with Jim Casey Initiative sites, Rosenberg said. Researchers from 16 institutions around the country are using Opportunity Passport data to inform the field about the experiences of young people transitioning out of foster care and into adulthood.