



**JIM CASEY**  
YOUTH OPPORTUNITIES  
**INITIATIVE**

## Opportunity Passport™ – June 2015

The Jim Casey Youth Opportunities Initiative

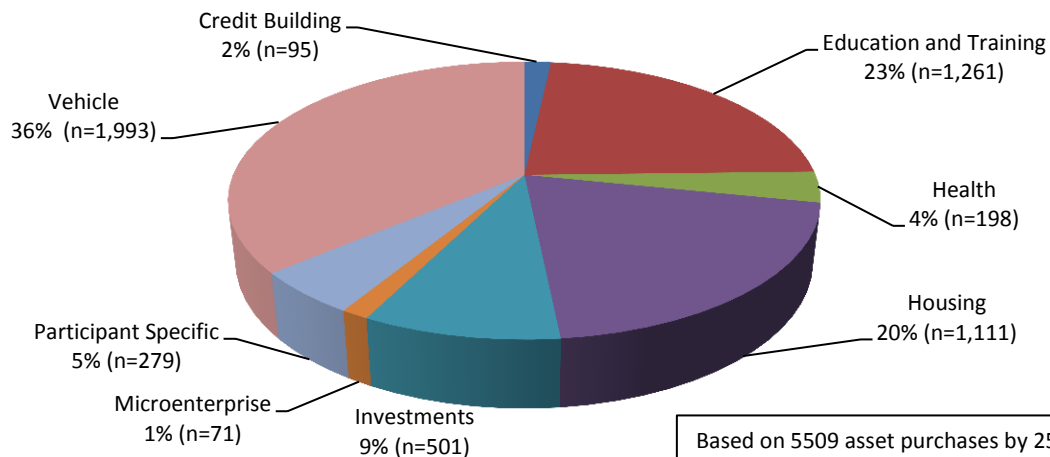
The Jim Casey Youth Opportunities Initiative (Jim Casey Initiative) focuses on improving the well-being of youth transitioning from foster care. The Jim Casey Initiative works with communities nationwide to help youth and young adults leaving foster care become successful, productive adults by helping reform the systems that support them. Jim Casey Initiative sites implement a broad set of strategies that include engaging young people, bring together public and private partners, using data to drive decisions and galvanizing public support in order to improve policy and practice.

Within this broader context of systems improvement, sites also implement a very focused strategy that offers young people the Opportunity Passport™, the primary component of which is an Individual Development Account (IDA), or a matched savings account. The rationale for this matched savings account is that young people aging out of foster care do not often have the typical developmental experience of learning how to manage money, and leave care without even the basic financial and asset development skills that enable people to achieve economic success.

A matched savings account can help participants learn financial management, obtain experience with the mainstream banking system, and save money for assets. Looking to apply best practices from the IDA field to this distinct population, the Jim Casey Initiative designed the Opportunity Passport™ for youth between the ages of 14 and 25 that have been in foster care on or after their 14<sup>th</sup> birthday.

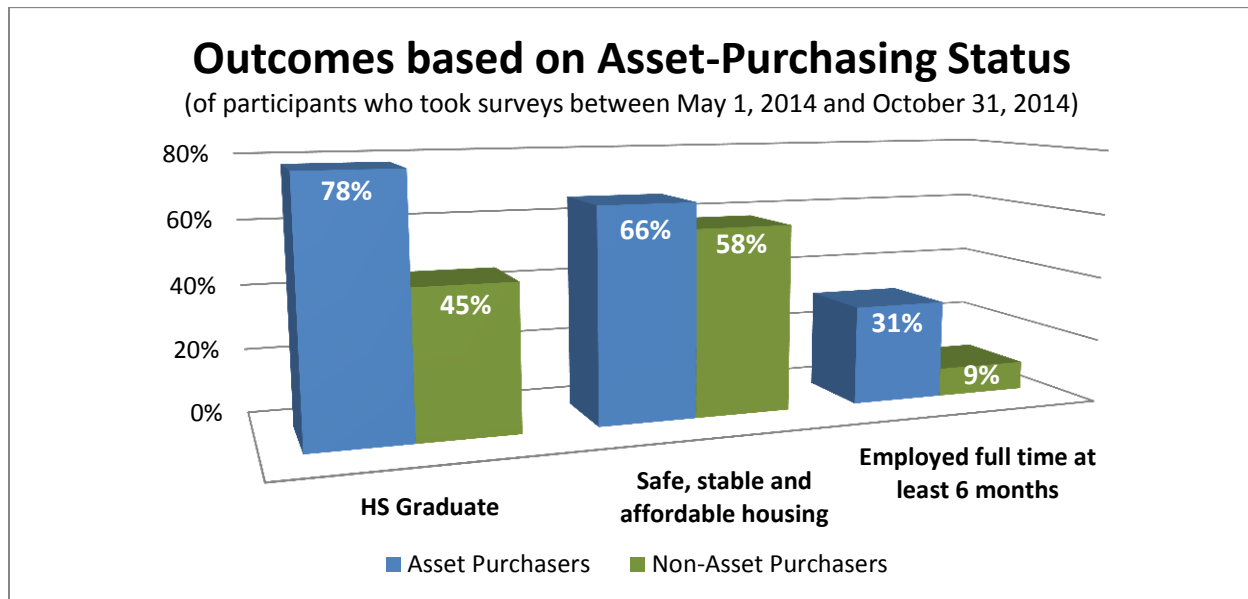
With the IDA, approved assets – education expenses, vehicle, housing, investments, microenterprise, health care and, added in 2013, credit building and participant specific assets – can be matched dollar for dollar, up to \$3,000 lifetime, based on the participant’s savings. When the Jim Casey Initiative began its work, we were not certain that young people aging out of foster care would and could take advantage of an IDA. We have seen that they can and, thirteen years later, continue to do so.

### Opportunity Passport™ Asset Purchases as of October 2014

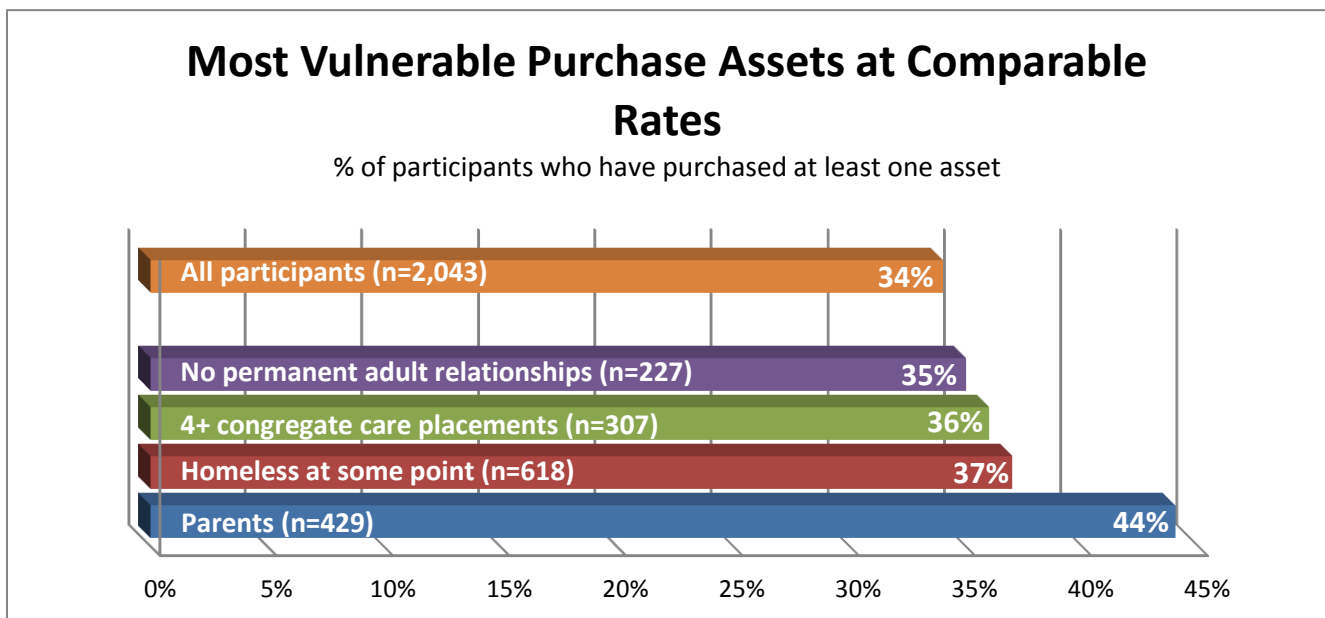


Based on 5509 asset purchases by 2551 participants (33% of the 7837 total participants)

Several years ago, early trends detected differences in outcomes for asset purchasers as compared to those that had not yet purchased an asset. Current data show these trends are still holding<sup>1</sup>. In particular, asset purchasers are more likely to self-report being high school graduates and having the same full-time job for at least six months.



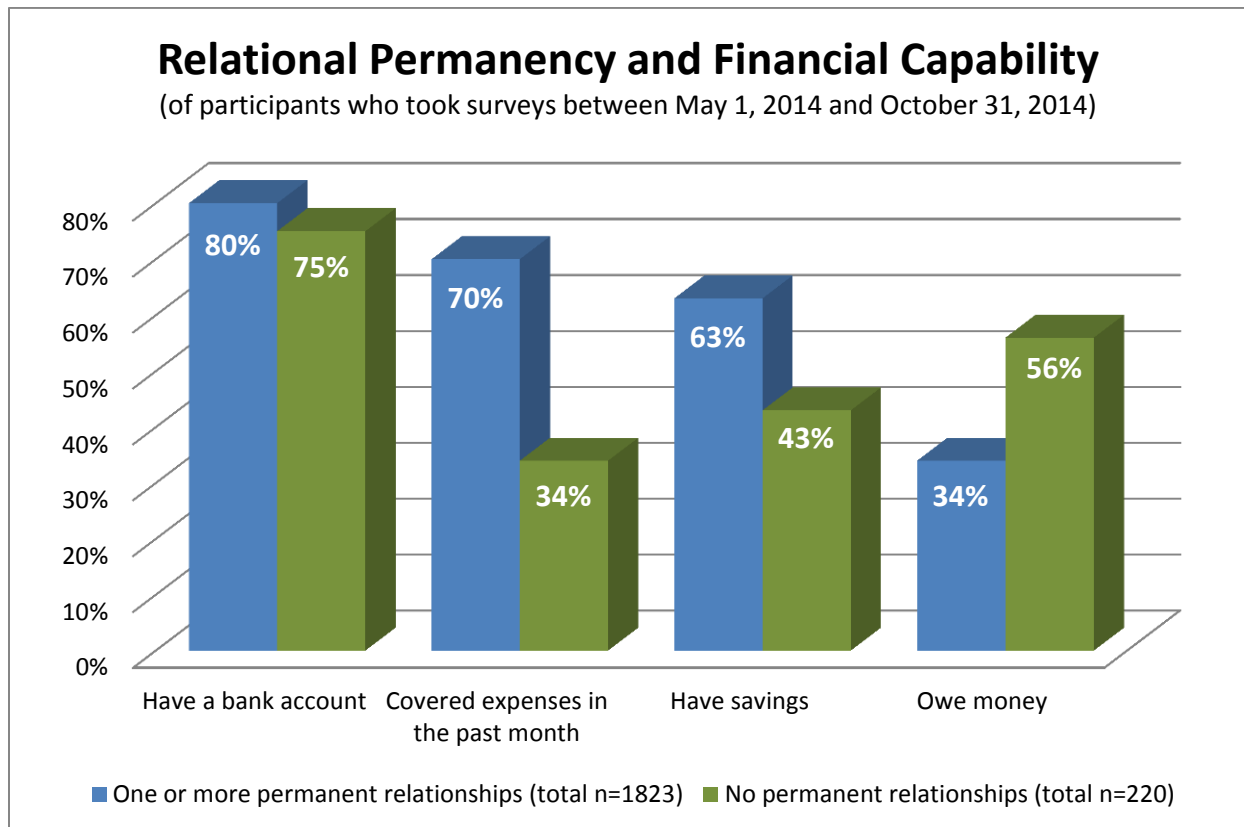
Another consistent trend is related to young people who report facing additional challenges, such as being a young parent, experiencing homelessness, living in multiple congregate care facilities, or having no adult to turn to for support. These more vulnerable young people continue to save and purchase assets at rates as good as or better than peers without these characteristics<sup>2</sup> and young people who are themselves, parents exceed the norm.



<sup>1</sup> 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.

<sup>2</sup> Data obtained from the Opportunity Passport™ Data System for participants who took an Opportunity Passport™ Participant Survey between May 1, 2014 and October 31, 2014.

In addition to these findings, our data and experience have taught us that financial capability is critical to a young person's success. Therefore we enhanced this aspect of our work in 2013 including collecting new financial data, revamping our financial education curriculum, and adding credit building as an asset, among other developmentally appropriate changes. In the fall of 2014, we published initial findings and lessons learned about financial capability for young people transitioning from foster care to adulthood. A more recent examination continues to show that participants who report having a permanent adult in their life are more likely to be financially capable<sup>3</sup>.



<sup>3</sup> Data obtained from the Opportunity Passport™ Data System for participants who took an Opportunity Passport™ Participant Survey between May 1, 2014 and October 31, 2014.