MAYORS PROVIDE FINANCIAL LITERACY EDUCATION FOR WORKERS

The United States Conference of Mayors DollarWise Campaign Awards:
Summer Youth Grants to - Wichita, KS; St. Louis, MO; Kokomo, IN; Chester, PA; and Richmond, CA
Innovation Grants to - San Francisco, CA; Philadelphia, PA; and Baltimore, MD

WASHINGTON, D.C.—The United States Conference of Mayors (USCM) National DollarWise Campaign has awarded its annual Summer Youth Campaign (SYC) Grants for financial literacy to the cities of Wichita, KS; St. Louis, MO; Kokomo, IN; Chester, PA; and Richmond, CA. The awards were presented to the mayors at the 81st Winter Meeting of The U.S. Conference of Mayors in Washington, D.C., on January 19, 2013.

“Having a summer job is one of the most important opportunities for our city youth,” said U.S. Conference of Mayors CEO and Executive Director Tom Cochran. “Learning how to spend one’s “first paycheck” wisely, is even more important. I congratulate these Mayors who are committed to the U.S. Conference of Mayors goal of incorporating financial education into every summer youth job,” he said.

The winning cities will use their DollarWise SYC awards to integrate financial education into their local summer youth employment programs (SYEP). Through the generous support of the Bank of America Charitable Foundation, DollarWise awarded each city a $4,000 grant. These cities have unique programs that address financial education needs. Their programs will serve as templates for other cities across the country.

“We believe that a strong foundation to educate consumers on the benefits of savings is a critical skill for future economic success, said Kerry Sullivan, president, Bank of America Charitable Foundation. “We are pleased to support the DollarWise program and the work of the USCM in improving financial literacy for residents across the U.S.”

The following descriptions highlight each program and explain how the DollarWise grants will be used.

Summer Youth Campaign (SYC) Grant Recipients:

The City of Wichita’s "The Way to Work" program provides paid work experience to youth four hours a day, Monday through Thursday. The program also includes a paid, four-hour workshop session every Friday. Prior to starting their jobs, youth participate in workshops on financial literacy and money management. These workshops are presented by Consumer Credit Counseling and Workforce Investment Act staff. Youth 14 and 15 years old, living in Public Housing, or with families receiving Section 8 Housing Choice Vouchers, are targeted for financial education workshops. The DollarWise SYC grant will be used to develop an enhanced financial education curriculum, obtain classroom teaching tools, and provide take home materials to reinforce the information learned. Community agencies will be encouraged to provide instructors for the youth, and match DollarWise funds to be used as incentives for youth who achieve financial literacy goals. The City's program will also use DollarWise funds to weave financial literacy lessons into each week’s workshop agenda for up to 8 weeks.

The City of St. Louis’ STL Youth Jobs Program is a new initiative that will create jobs for youth ages 16-23 from two high-risk neighborhoods within the City of St. Louis. This program will help lay the foundation for social, career, and academic growth for youth. The DollarWise SYC grant will help STL Youth Jobs conduct outreach to the parents of participants. The program will make a special effort to offer them information and workshops on financial literacy and training. The Mayor’s Office has established a working relationship with the Financial Planning Association of Greater St. Louis, bringing no-cost advice and resources to adult jobseekers. Support from DollarWise SYC grant will be
The City of Kokomo's Summer Youth Employment Program will allow approximately 60 youth, ages 15-21, the opportunity to participate in a structured financial literacy program. The youth selected will work as a cohort of seasonal employees at Kokomo Beach, the City of Kokomo’s municipal swimming pool. The goal of the program is to teach the participants about responsible money management. Each participant will have the opportunity to open a free savings and checking account with the City of Firsts Credit Union. The credit union has agreed to provide a financial incentive for participants to save as much money as possible during their summer jobs. These incentives include the credit union adding $10 to each participant’s account for every $100 saved. Participants will be required to participate in an orientation and financial literacy session led by credit union officials. The DollarWise Summer Youth Campaign Grant will enable the program to provide more engaging financial literacy curricula by partnering with Indiana University at Kokomo’s Enactus Club. Enactus is an award-winning, student-run organization with the mission of helping others understand free enterprise. Through Enactus, the City of Kokomo’s SYEP will offer university student-led sessions exploring real-world, relevant financial literacy topics.

The City of Chester's EPI Program provides six-week, paid summer internship opportunities for youth ages 16 to 21. The program facilitates both hands-on work experience as well as a complementary professional development series. Working a total of 20 hours per week, interns spend 16 hours at their assigned work sites and the remaining 4 hours in interactive professional development workshops. During these weekly seminars, interns gain a thorough understanding of 21st Century Skills including: Initiative & Self-Direction, Accountability & Productivity, Flexibility & Adaptability, and Teamwork & Collaboration. The DollarWise SYC grant will be used to incorporate the skills previously taught during program lectures (maintaining credit health, balancing a budget, etc.) into an interactive assignment called “The Game of Life.” With this assignment, interns will be given a set of life circumstances, including budgeting and personal finance, which will be subject to change throughout the span of their internship. At the end, interns will present their individual financial journeys, and the strategies they used, to overcome the obstacles that they encountered.

The City of Richmond’s Summer Youth Employment Program will implement its 9th annual community supported summer jobs initiative. Participants have the opportunity to work up to 100 hours, at $8 per hour, in a local business, corporation, or non-profit organization. Youth are matched to an employer through various assessments used by the program to gauge ability and interest. All participants go through six mandatory, pre-employment workshops that include: an academic assessment, a career assessment, money management/financial literacy, sexual harassment, "soft" skills, and resume production. In 2012, eleven donors funded 263 placements with 44 employers at over 70 worksites. The DollarWise SYC grant will be used to implement incentive-based innovations into the current program to increase participants’ savings with Mechanics Bank, one of the program’s partners. Funding will be used to offset staff costs for administering the program. Funding will also be used to create promotional material that will be distributed at the time of the workshops, as well as inserted into all participant paychecks distributed throughout the program. The remaining funds will serve as cash-match incentives for saving.

The Mayors' National DollarWise Campaign is dedicated to the idea that all Americans can benefit from increased access to financial education. As individuals become more financially literate, they are better prepared to build stable families, help themselves and their children gain education, and better contribute to their communities. The Bank of America Charitable Foundation has financially supported DollarWise since its creation in 2004.

The DollarWise Summer Youth Campaign is an initiative that encourages mayors to use their SYEPs to deliver financial education to youth in their communities. The SYC’s main goal is to incorporate a financial literacy education component into every summer youth employment program in the country by 2015. DollarWise strives to seize the window of opportunity, when youth receive their first paycheck, to instill conscientious habits and attitudes toward money and equip youth with financial-management skills. The DollarWise SYC awards grants to member cities of The U.S. Conference of Mayors that demonstrate innovative ways of incorporating a financial education curriculum into their local SYEP.

Also today, USCM’s National DollarWise Campaign awarded its annual Innovation Grants for Financial Literacy to the cities of San Francisco, CA; Philadelphia, PA; and Baltimore, MD.

San Francisco, Philadelphia, and Baltimore received DollarWise Innovation Grants to expand local programs that further financial literacy education and promote responsible money management. With the financial support of the Bank of America Charitable Foundation, DollarWise awarded each city a $15,000 grant.

The following descriptions highlight the programs and explain how the funds will be used.

Innovation Grants for Financial Literacy - Award Recipients:
The City of San Francisco’s Office of Financial Empowerment has offered financial services to 1,900 bay area residents through the San Francisco Financial Planning Day. It has also conducted over 150 financial education workshops with partner organizations reaching over 2,300 San Francisco residents. The DollarWise Innovation Grant will go towards the development of a toolkit that will illustrate best practices, learning, and the challenges associated with implementing financial education workshops and counseling that target four main demographics: domestic violence survivors, residents of affordable housing, adults with disabilities, and older adults. The program will refine this approach and expand services to community-based organizations.

The City of Philadelphia has been a national leader in foreclosure prevention, saving over 5,000 homes through its Residential Mortgage Foreclosure Diversion program. In order to prepare homeowners recovering from the crisis of foreclosure for long-term financial success, Philadelphia has established a comprehensive financial education effort called Tools for Financial Growth (TFFG). TFFG is a free service that helps homeowners develop better financial planning habits. The DollarWise Innovation Grant will be used to support the additional costs associated with the improvement of the Tools for Financial Growth program. It will also provide funding needed for site expansion and will help to support a larger number of program participants. A portion of the funds will also help pay for an independent professional evaluation of TFFG, in order to help improve the program.

The City of Baltimore has established a strong, ongoing campaign that weaves financial literacy education into the City’s YouthWorks summer jobs program. Each year, YouthWorks places approximately 5,000 young people ages 14-21 in six-week summer work experiences at more than 400 worksites throughout Baltimore. The DollarWise Innovation Grant will be used to support the salary of a coordinator who will oversee YouthWorks’ financial literacy component, remain responsible for ensuring that all program participants receive financial literacy training, and support the promotion and implementation of the program’s mission. The grant will bolster existing financial literacy efforts to help youth manage their summer earnings wisely through participation in an online financial literacy contest.

The Mayors’ National DollarWise Innovation Grants Program awards grants to member cities of The U.S. Conference of Mayors that demonstrate innovative, ongoing financial literacy programs for their citizens. The Bank of America Charitable Foundation has generously supported the operations of DollarWise since its inception. The DollarWise Campaign and the Innovation Grants Program grew out of a desire from members of The Conference of Mayors’ Council on Metro Economies and the New American City (CNAC) to help citizens learn more about financial issues and to empower them to become investors in their communities, especially through homeownership. CNAC is a coalition of nonprofit groups, corporations, and businesses that share the common goal of increasing investment in American cities.

About The United States Conference of Mayors
The U.S. Conference of Mayors is the official nonpartisan organization of cities with populations of 30,000 or more. There are 1,295 such cities in the country today, and each city is represented in the Conference by its chief elected official, the mayor. Like us on Facebook at facebook.com/usmayors, or follow us on Twitter at twitter.com/usmayors.

About the Mayors’ National DollarWise Campaign
The Mayors’ National DollarWise Campaign is the official financial literacy and education outreach effort of The United States Conference of Mayors and its Council on Metro Economies and the New American City. Since 2004, hundreds of cities have participated in the DollarWise Campaign. DollarWise encourages mayors and city staff to address the growing need for financial literacy in our nation’s cities. To assist cities in their efforts, the Mayors’ National DollarWise Campaign works to build partnerships with national organizations, including federal agencies, nonprofit groups, and corporations that offer technical support, curricula, and financial support. While DollarWise is an ongoing, year-round effort, events such as DollarWise Month help communities and the media focus their attention on financial literacy. The Campaign also sponsors the DollarWise Innovation Grants Program and the Summer Youth Campaign Program, which offers cities the opportunity to win funding to enhance and expand creative and innovative financial-literacy efforts. The founding sponsor of the DollarWise Campaign is the Bank of America Foundation. For more information on the Mayors’ National DollarWise Campaign, please contact James Kirby at 202.861.6759 or jkirby@usmayors.org, or visit www.bedollarwise.org.

Bank of America Corporate Social Responsibility
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