

# Iowa OPPORTUNITY Passport™

*"Being able to save for the things I need has made a huge difference in my life."*

*--Luis, Des Moines*

**Opportunity Passport™** is a financial education and matched savings program designed by the national **Jim Casey Youth Opportunities Initiative** specifically for young people ages 14 – 26 who have been in foster care.

As one of seventeen Jim Casey Initiative sites across the country, the **Youth Policy Institute of Iowa** with the support of numerous state and community partners has provided Opportunity Passport™ matched savings accounts to nearly 800 young people, and helped 350 purchase assets.

By providing an on-ramp to mainstream banking and \$1 for \$1 matching funds to participants when they use their savings to purchase important assets, Opportunity Passport™ is helping these young people make a successful transition to adulthood.

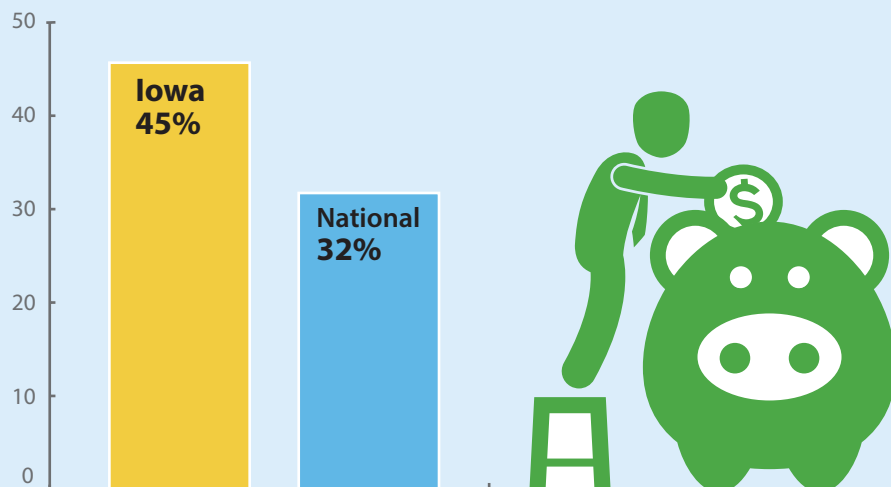
**Current participants in Iowa are supported by the following agencies and financial partners:**

Year began

- 2004** **Des Moines - YPII**  
Greater Iowa Credit Union
- 2008** **Dubuque - Four Oaks**  
Dupaco Community Credit Union
- 2013** **Ottumwa - American Home Finding Association**  
Multiple partners
- Waterloo - Four Oaks**  
Veridian Credit Union
- 2014** **Marshalltown - YSS**  
Members 1st Community Credit Union
- Cedar Rapids - Foundation 2**  
Dupaco Community Credit Union

## Asset Purchases in Iowa

Since 2004, 45% of all Opportunity Passport™ participants in Iowa have matched for one or more asset purchases, compared to 32% of all participants nationally.



**761**

assets purchased

**\$433,532**

distributed in matching funds

**\$867,054**

spent on asset purchases

# 2016 Outcomes

To enroll in Opportunity Passport™, youth complete Financial Capability Training to learn about asset building, developing credit, managing money, and how to develop their own plan for savings.



# 63

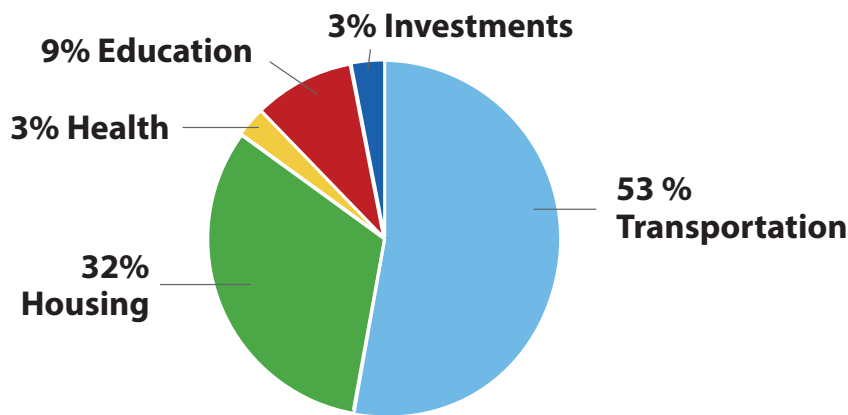
Young people completed **Financial Capability Training** across Iowa in 2016.

**“They should teach this kind of stuff in school.”**

-- Chelsei, Des Moines

In 2016, a total of 212 young people were active in Opportunity Passport™ in Iowa. Of those, 46 participants purchased 57 approved assets during the year with matching funds from the program.

## Types of Assets Purchased



A national evaluation of Opportunity Passport™ shows that young people who purchase assets are more likely to be in school or working, have stable housing and reliable transportation.

## Value of Assets Purchased in 2016



**\$26,907**

### Transportation

Vehicle purchase, registration, insurance, or repairs



**\$13,775**

### Housing

First month's rent, security deposit



**\$1,785**

### Health

Insurance and non-covered costs



**\$2,291**

### Education

Tuition, fees, textbooks, or laptop



**\$4,000**

### Investments

Certificate of deposits and credit building loans

**= \$48,758**

Youth Policy Institute of Iowa (YPII) coordinates the Iowa Opportunity Passport™ program with primary financial support provided by the Annie E. Casey Foundation and United Way of Central Iowa. YPII greatly appreciates their generous contributions and ongoing commitment to help young people be successful.

