Matched Savings Program for Iowa Foster Youth Enrolls 1,000th Participant

Des Moines, Iowa – July 23, 2019 – Iowa Opportunity Passport™ recently enrolled its 1,000th participant and continues to involve more and more young people across the state in this unique savings account program. Opportunity Passport™ helps young people who have been in foster care become more confident in managing money and making financial decisions. The program, administered by the Youth Policy Institute of Iowa in cooperation with several state and local partners, has assisted youth with purchasing 935 assets since the program began in Polk County in 2004.

“We are very proud to offer Opportunity Passport™ to so many youth in Iowa who have experienced out-of-home placement through the state child welfare and juvenile justice systems,” says Carol Behrer, Executive Director of the Youth Policy Institute. “Being connected to mainstream banking and developing sound financial habits are critical to the long-term success of these young people.”

Designed by the national Jim Casey Youth Opportunities Initiative, Opportunity Passport™ is currently offered in 17 states and has enrolled more than 15,700 participants across the country. Following the successful completion of the program’s Financial Capability Training, Opportunity Passport™ participants establish a savings account with a local financial partner and can request up to $1,000 a year in matched savings funds for asset purchases which will help them transition to adulthood. Asset purchases can range from housing costs, to expenses for college and trade school, to acquiring transportation. 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.

“I have benefitted from Opportunity Passport™ year after year,” says Kevin Hidalgo, a participant in Iowa’s Opportunity Passport™ program for almost nine years. “It has helped me better manage my finances and provided matching funds as I was starting out. These purchases allowed me to reach where I am today.” Opportunity Passport™ assisted Kevin by providing matching funds for a security deposit and first month’s rent for a new apartment lease, and later for a vehicle purchase. “I now work with an auto repair company, so I know how important it is for people to have reliable transportation,” Kevin says. Major funding for Iowa’s program is provided by United Way of Central Iowa.

About Youth Policy Institute of Iowa

Founded in 2000, the Youth Policy Institute of Iowa (YPII) works to expand and improve the delivery of services and supports for Iowa youth by partnering with public and private entities throughout the state. YPII is involved in a wide range of initiatives but specializes in policies and programs affecting youth transitioning from adolescence to adulthood, particularly those who have been involved in child welfare (foster care) or juvenile justice systems.