Matched Savings Program Helps Foster Youth Build Savings and Acquire Assets Valued at Over $1 Million

Des Moines, Iowa – September 5, 2018 – More than 400 young people in the Iowa Opportunity Passport™ program have now purchased assets valued at over $1 million. Opportunity Passport™ is a unique matched savings program that helps young people who have been in foster care develop financial skills as they transition to adulthood. The program, administered by the Youth Policy Institute of Iowa in cooperation with several state and local partners, has assisted youth with purchasing more than 870 assets since the program began in Polk County in 2004.

“Reaching the $1 million mark this month is a tremendous milestone for our program,” says Carol Behrer, Executive Director of the Youth Policy Institute. “We are very proud of our Opportunity Passport™ participants. Hitting the $1 million threshold in matched asset purchases is evidence of their ability to set financial goals and develop savings habits that will benefit them for years to come.”

Designed by the national Jim Casey Youth Opportunities Initiative, Opportunity Passport™ is currently available in 17 states, with more than 3,000 active participants across the country. The program’s Financial Capability Training helps young people become more confident in managing money and making financial decisions. The matching funds help them acquire assets for their future. 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.

Evan Davis, a member of the Youth Policy Institute’s InSight Youth Board and an Opportunity Passport™ participant for almost five years, commented on the value of the program. “It’s rare in foster care to have opportunities to develop skills such as financial goal setting and developing savings plans, much less to get financial help for major expenses, like a car or an apartment when you age-out. Knowing that the money you put in your Opportunity Passport™ account will be matched dollar for dollar is a great incentive to keep saving.” Through the program, Davis has been able to purchase a car and a place a security deposit on a safer apartment. He says, “Opportunity Passport™ has really helped prepare me for my future.”

Assets eligible for matching funds are tailored specifically for transition-age youth. Through the program in Iowa, Opportunity Passport™ participants have purchased 246 housing assets, including first month’s rent or security deposit for a new apartment; 378 transportation assets, including cars and an occasional bicycle; and 141 education assets, including college tuition, text books, and computers or special supplies for trade school. 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.