



OFFICE OF YOUTH EMPOWERMENT

AT THE DC CHILD AND FAMILY SERVICES AGENCY



MAKING MONEY GROW

All DC Child and Family Services Agency (CFSA) youth in care ages 15 - 20.5 are eligible to participate in the financial literacy program that teaches youth how to manage their finances, save for the future and transition out of care with up to \$12,000.

HOW DOES THE MAKING MONEY GROW PROGRAM WORK?

All youth in foster care ages 15 - 20.5 interested in enrolling in the program can contact OYE to schedule an orientation and open an account. Youth can bring a photo ID and a check or money order for their initial deposit.

An account will be opened with Citibank within 10 business days and youth can make regular deposits. Capital Area Asset Builders (CAAB), a local non-profit organization granted by CFSA, manage the matched savings program for participants.

For more information about the Making Money Grow Program, youth ages 15 and 20.5 can **contact OYE's on-site Capital Area Asset Builders representative Brian Stone at (202) 909-3737.**

WHAT IS MATCHED SAVINGS?

Matched saving provides youth with the opportunity to develop the skills to save and build assets.

Youth who enroll in the program will receive one-on-one financial coaching and will be matched 1:1 up to \$500 annually for 15 - 17 year olds or 2:1 up to \$1,000 annually for 18 - 21 year olds.

If youth start saving the maximum amount at age 15, they can have up to \$12,000 saved by their 21st birthday.

CAN I USE THE MATCHED SAVINGS MONEY HOWEVER I WANT?

No. The matched money can only be withdrawn for allowable uses, which include:

- Education: Tuition, textbooks, and school fees
- Housing: Security deposits, rent or a down payment on a home
- Vehicle expenses: car, insurance, taxes and fees
- Start up business pursuits
- Healthcare, health insurance or other medical expenses

WHAT IF I WANT TO USE MY SAVED MONEY FOR SOMETHING OTHER THAN THE ALLOWABLE USE?

You can voluntarily unenroll from the program and withdraw your personal savings. Youth will however not have access to the funds matched by CFSA. If you want to use the match savings funds, then you need to submit a special request to CFSA for consideration.

CAN I STILL ACCESS MY ACCOUNT AFTER MY CASE CLOSES?

Yes, as long as your account was opened while you were in foster care, you can continue to make deposits and be matched up to age 21.

You can utilize the matched funds up until your 23rd birthday.

