

YFE Vision

Youth Financial Empowerment (YFE) was established to educate and empower young people aging out of foster care to maximize their resources and build assets for future success by:

- Providing ongoing contact with caring adults and mentors with experience in achieving financial goals
- Delivering support and training to young people in securing and maintaining stable housing
- Connecting young people to a range of post-secondary education opportunities
- Assisting young people with long-range financial planning and goal-setting
- Increasing young people's awareness of the financial and community supports available to them



YFE Partners



U.S. Department of Health & Human Services,
Administration for Children and Families—Office
of Community Services



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Youth Financial Empowerment

*Giving Youth the Tools
to Take Control
of Their Lives*



YFE Program and Activities

YFE will actively engage young people in activities to help them develop money management and goal-setting skills, which include:

- A matched savings account, also known as an Individual Development Account (IDA)
- A 10-session financial literacy training course
- A debit account for practicing banking skills
- Opportunities for employment and career development
- Additional training to support attainment of housing, higher education, or a small business
- One-on-one and group mentoring
- Leadership training
- Academic and cultural enrichment



YFE Program Benefits

Up to 450 YFE participants may become eligible for an Individual Development Account (IDA). These accounts provide a \$2 match for every dollar a young person saves up to \$1,000, for a total of \$3,000 (\$1,000 in personal savings plus \$2,000 in match funds).

For example, if a young person saves \$100, he will receive \$200 in match funds.

These monies may be used for:

- Education
- Housing
- Starting a small business

To open an IDA, the YFE participant must complete the 10-session money management course as well as additional training to support their IDA purchase goal.

Who May Participate?

Youth between 16-21 years old who are currently in foster care.

In addition, participating youth should be able to:

- Work with others in a group setting
- Be able to commit to and complete a 10-session money management workshop
- Understand financial terms and concepts
- Comprehend information presented at a (minimum) fifth-grade level
- Demonstrate leadership abilities or potential

