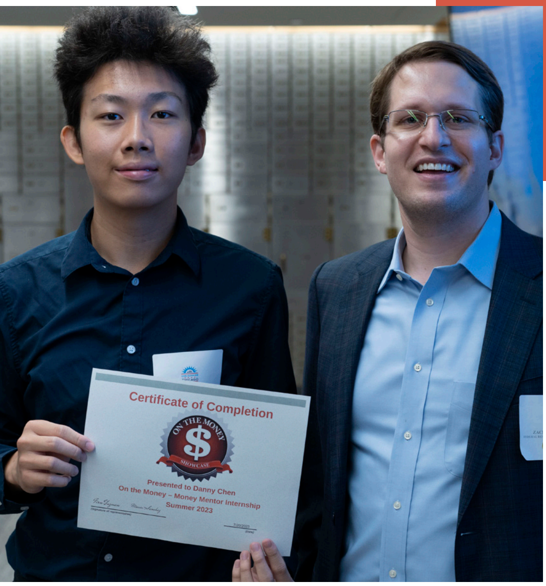
One Summer Chicago Finacial Capability Pilot Impact Report

2023

Prepared by the Economic Awareness Council and One Summer Chicago

ECONOMIC AWARENESS COUNCIL

ONE SUMMER CHICAGO



CONTENTS

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Research efforts were led jointly by Emilia Ozan, who conducted the One Summer Chicago focus groups and led other research efforts, and Sherif Mabruk, who led qualitative analysis. Both researchers contributed to and reviewed this report, as well as receiving feedback from coordinator Tracy Frizzell and additional support from Ivon Guzman and Moises Sanchez.

EXECUTIVE SUMMARY

Economic literacy and capability are at the forefront of recent efforts made by local government, public schools and non-profit organizations who intend to create prosperous and more equitable cities throughout the United States. In Chicago, the Economic Awareness Council (EAC) and other organizations have made substantial ground in creating opportunities for financial learning and practice through the city's summer youth employment program, One Summer Chicago (OSC), in the public school system, and in their communities. The gains made over the years have been substantial; in 2022 the proportion of students who already had a bank account when applying for OSC was 51% for One Summer Chicago whereas the banked rate at the end of summer survey was 76%. However, there are still meaningful gains to be made in both banking activation and financial literacy skills for Chicago's hardest-to-serve youth.

Previous research confirms that the training and employment opportunities in OSC have, on average, increased banking activation and financial capability of its participants; however, over time there has remained a portion of highly-disadvantaged youth that have been increasingly difficult to serve. These youth often share similar demographic and economic backgrounds to the average OSC participant, but face other critical barriers to financial success such as high school drop-out status, justice-system involvement, foster-care-system involvement, or living in high-conflict/high-crime areas such Chicago's south side neighborhoods. In addition to updating the existing literature about outcomes for the entire OSC population (typically 20,000 students), we hope to provide new quantitative and qualitative data about this increasingly difficult-to-serve population in a pilot group of roughly 1,000 students. For a representative subsection of the pilot group, we also experiment with new ways of encouraging financial skills to overcome bottlenecks found in the most recent study on OSC youth (Gossin et al. 2020). From this analysis, we seek to understand how OSC/EAC efforts affect those with the most vulnerable economic futures.

In our quantitative analysis, the correlation between employment and financial stability is emphasized by the significant link between having a job and becoming banked. It's observed that possessing state identification also plays a pivotal role in this context; over two-thirds of individuals with state ID are banked, in stark contrast to a mere third of those without. A closer look at demographic details reveals that black and Hispanic youth lag slightly behind their Asian and white counterparts regarding the percentage of banked youth, a disparity mainly propelled by the variations in the proportions having savings accounts. Interestingly, the discrepancy pivots when considering direct deposit configurations; a larger proportion of black and Hispanic youth have direct deposits in place compared to their white and Asian peers. On another note, among the disadvantaged youth groups from the Alternative Schools Network (ASN), they display a higher-than-average percentage across most banking-related indicators, a trend that can be attributed to their employment rate, which stands higher than the general pool, thus elucidating their elevated outcomes compared to their peers. Furthermore, a noteworthy augmentation in Financial Capability was recorded among the ASN youth, witnessing a considerable shift between its pre- and post-program states. Among the elements within the playlists, banking learnings manifested the most substantial transformations. Additionally, an overwhelming majority, exceeding 90% of the program evaluation survey respondents, absorbed knowledge on managing their finances through the Get Real playlists, firmly believing that the learnings procured from their playlists will hold utilitarian value in future endeavors.

We also find from our qualitative analysis that, consistent with Gossin et al.'s 2020 work, "situations" and "family-of-choice'" are still relevant bottlenecks for student banking decisions in the pilot group studied. This research extends this finding to better understand who the students family-of-choice actually are, and how the EAC and other organizations may leverage role models online or in media, and suggests a campaign to encourage students that taking control of their finances begins long before adulthood - or age 18. We also encourage organizations to continue providing niche solutions such as EAC's Phalanx event for previously identified student banking barriers, and to consider providing more advanced topics such as investing or credit as the landscape of student financial literacy continues to evolve in the years ahead.

INTRODUCTION

Economic literacy and capability are at the forefront of recent efforts made by local government, public schools and non-profit organizations who intend to create prosperous and more equitable cities throughout the United States. In Chicago, the Economic Awareness Council (EAC) and other organizations have made substantial ground in creating opportunities for financial learning and practice through the city's summer youth employment program, One Summer Chicago (OSC), in the public school system, and in their communities. The gains made over the years have been substantial; in 2022 the proportion of students who already had a bank account when applying for OSC was 51% for One Summer Chicago whereas the banked rate at the end of summer survey was 76%. However, there are still meaningful gains to be made in both banking activation and financial literacy skills for Chicago's hardest-to-serve youth.

LITERATURE REVIEW

In the seminal study on student financial literacy, Mandell (2008) found that American high school students performed at low baselines in 1997, and skills deteriorated over time reaching 50% ability on literacy surveys in 2008. The study defined financial literacy as "the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security" and assessed these skills in a wave of four surveys between 1997 and 2008. He found students from families with greater financial resources were substantially more financially literate than those from less well-off families, thereby exacerbating the inequality of economic welfare among families. These trends have persisted until today, and will be explored in depth for the population of chicago students in the following report.

Bolstered by similar reports at the time, it was found that obtaining a bank account and financial literacy training during an individual's teenage years is critical for positive economic outcomes in adulthood (Hastings et al. 2013). In a simple welfare maximization problem, Hastings shows how both numeracy and literacy skills are critically important for making optimal financial decisions, and how the lack of such can lead to dramatic market failures and inequality among market participants. Indeed, Chiteji and Stafford (1999) find that parents who held no transaction account are more likely to have children who later have no transaction account after leaving home as young adults, reinforcing our understanding that some students are equipped with the skills to make positive financial decisions while others are not.

Entering adulthood unbanked has been shown to have devastating effects on long run economic outcomes. In their article "Unbanked in America: A Review of the Literature", Boel and Zimmerman provide data showing that as of 2022, unbanked individuals use cash 60% of the time and prepaid cards 20% of the time, whereas banked individuals' main source of payment is credit cards. The result is an endless cycle of financial separation for the banked and unbanked: credit users build a rapport that helps secure access to future assets like a mortgage or auto loan, whereas the unbanked use cash that constantly loses to inflation and prepaid cards/payday loans that often come with predatory fees (Bond, 2017). Even if unbanked youth do eventually become banked in adulthood, they are often still behind their peers in terms of financial literacy. An article by First National Bank and Trust Company suggests that children can understand financial literacy concepts around age 9, and recommends that parents open savings accounts for their children at this age. Many other banks provide 'first savings account' products aimed at parents of children as young as age six. Teens who do not take up banking and financial literacy opportunities may already be behind entering adulthood.

Since the 2008 Mandell study, many communities have worked to provide opportunities for banking and financial literacy for this population of underserved youth. Youth employment programs have been implemented across the country's large cities, and have paired with various sponsors and activist groups to deliver financial literacy training to participants. In the following study, we evaluate outcomes from youth participants in One Summer Chicago (OSC), partnered with Chicago's Economic Awareness Council (EAC) and supported by the Cities for Financial Empowerment (CFE) Fund. The following sections explore previous research on the Chicago summer program, and outline our contribution to this literature.

Previous research confirms that the training and employment opportunities in OSC have, on average, increased banking activation and financial capability of its participants; however, over time there has remained a portion of highly-disadvantaged youth that have been increasingly difficult to serve. These youth often share similar demographic and economic backgrounds to the average OSC participant, but face other critical barriers to financial success such as high school drop-out status, justice-system involvement, foster-care-system involvement, or living in high-conflict/high-crime areas such Chicago's south side neighborhoods. In addition to updating the existing literature about outcomes for the entire OSC population (typically 20,000 students), we hope to provide new quantitative and qualitative data about this increasingly difficult-to-serve population in a pilot group of roughly 1,000 students. For a representative subsection of the pilot group, we also experiment with new ways of encouraging financial skills to overcome bottlenecks found in the most recent study on OSC youth (Gossin et al. 2020). From this analysis, we seek to understand how OSC/EAC efforts affect those with the most vulnerable economic futures.

PRIOR TRENDS

Several studies assessed, both quantitatively and qualitatively, the financial literacy and capability efforts of OSC and other agencies. Perhaps the most relevant of these efforts are Gossin et al. (2020) and OSC (2022) as they speak to the impact of the "Get Real" financial literacy and capability training on OSC participants. Additionally, Leathers et al. (2020) evaluated the impact of Get Real on foster care children. Furthermore, the Grow Detroit's Young Talent (GDYT) program (2022) had some insights from the unbanked GDYT youths about their experiences.

Starting with quantitative trends, the OSC data from 2016-2020 shows that of the youth who reported getting financial management training, 97% reported learning something from the lessons. Furthermore, the proportion of OSC participants who have a bank account by the end of the program has steadily increased over the years. In 2016, only 61% of youth left the program with a bank account, this proportion increased to 83% in 2020. This increase was driven by an increase in the number of participants who entered the program with a bank account, making the remaining unbanked proportion even harder to activate. Despite this challenge, OSC is successfully activating, albeit slowly, the harder-to-reach youth as OSC's rate of activation for this segment increased from 42% in 2016 to 48% in 2020. The Be Payday Ready playlists emphasize the importance of direct deposit as a safe way to manage money, and with their summer earnings, participants then have an opportunity to practice using direct deposit. In 2020, 38% of all youth used direct deposit to process their pay, up 10 points from 2019 (Gossin et al., 2020).

Additionally, the impact of the EAC's Get Real curriculum on foster care youth is consistent with their impact on OSC participants. Leathers et al. (2020) reported statistically significant effects of the program on the participants' financial behaviors. The participants' financial behavior was assessed using 17 items assessing positive financial behaviors such as using a budget. In addition to getting the participants' banked, OSC tries to urge them to pledge a specific amount for savings and tracks how much they saved. In 2020, youth saved on average $407 resulting in average savings almost doubling since 2019. The increase nearly matches the programmatic wage increase from $8.25 to $10/Hr ($245 over the 7 weeks). This suggests that the increased wages went directly to youth savings on average (Gossin et al., 2020).

The aforementioned reports tried to uncover the factors that correlate with the positive and negative outcomes of the participants. Race proved to be one of these factors with Black OSC youth ranking significantly lower than their Hispanic, Asian, and White fellows in terms of whether they opened a bank account or not in 2020. Asian, White, and Hispanic youths are ranked almost identically in that regard (Gossin et al., 2020). However, in 2022, OSC reported a more significant gap in the banked percentage between White youth (75.7%) and the other three racial groups, Asian (55.9%), Hispanic (51.6%), and Black (49.8%) (OSC, 2022). Also, similar to national trends, banking rates among incoming OSC youth from communities with high median incomes are higher. There is a 13 percent point gap in banked rates for youth from the poorest (median income below $25,000) and richest (median income above $75,000) communities.

Other household factors that impact the household banking experiences for OSC-DFSS participants include language spoken, citizenship status, employment status, and work experience. Households in which Spanish is the only language spoken have a 25% unbanked rate compared with only 6% among households where Spanish is not the only language spoken. Foreign-born households where members are not US citizens face a 16% unbanked rate compared with 6% for US-born citizens and 5% for foreign-born citizens. Households in which members are unemployed are 4 times more likely to be unbanked, with 20% and 5% unbanked rates in unemployed and employed households respectively (Gossin et al., 2020). Lastly, among banked OSC youth, 67% of them have work experience signaling the significance of their work experience on their banking decisions. When comparing OSC vs non-OSC participants with work experience, 15.4% more OSC youth are banked (58.1% vs. 73.5%). (OSC, 2022).

Beyond household factors, there are more communal and environmental factors that affect youth banking decisions as well. The frequency and nature of youth interactions with banking institutions vary starkly across Chicago's 77 community areas. One main reason for that is the presence of brick and mortar banks in these neighborhoods, not just for proximity reasons, but research shows that youth who grow up seeing adults going to banks in their neighborhoods are more likely to get banked. This insight is supported by the 2020 OSC data as it shows that adjacent neighborhoods, Washington Park and Hyde Park are at the extreme ends of the percentage banked amongst youth. Washington Park has no banking locations, whereas Hyde Park, the leader in incoming youth banking rates at 83% banked, has a booming commercial strip and 9 financial institutions. All of this commercial investment could be described as somewhat accessible to Washington Park residents (less than a mile away), but banking outcomes in Washington Park are at the lower extreme (Gossin et al., 2020). Moreover, the 2022 data suggests that the West and South sides of Chicago are at the lower end of banking among OSC youth while the North Central neighborhoods of Chicago are at the higher end (70% banked) (OSC, 2022).

Aside from household and communal factors, OSC youth's motivations and life situations significantly influence their banking decisions as well. Among OSC participants (17-19 year-olds), those who aspired to get a four-year degree were the most likely to get banked. On the other hand, many unbanked youth at OSC aren't currently in a position where they feel a need to get a bank account. Whether or not students experience 'life milestones' account for a large portion of bank account acquisition decisions for youth. Among OSC youth, 37% of youth who enter OSC with a bank account report having opened it with their first job. Similar proportions of OSC youth who enter with no job experience report opening a bank account within the program. Coming of age is another life 'milestone' or 'moment', and the research shows banking activation of OSC youth peaks at this time. In 2019, 53% of unbanked 18-year-olds got banked over the summer, higher than any other age group as when youth turn 18, they no longer need a co-signer on their account at any bank. The most significant reported roadblocks to banking that OSC youth revealed when surveyed included not knowing how to open a bank account, insufficient funds and not having an ID (Gossin et al., 2020).

As institutions, including the city of Chicago, that target educating youth about financial literacy and capability aim for full banking coverage, looking in more depth at the unique experiences of the unbanked youth is crucial. While the nature of quantitative research doesn't provide vast opportunities for this depth, the nature of qualitative methods does. During ethnographic interviews with OSC youth, they highlighted the importance of their families' habits concerning their financial decisions. One respondent reported not opening a bank account because their mom deprioritized financial conversations; another revealed that they were motivated to learn from the playlists as their family needed to be guided financially. Furthermore, immigrant families in particular face harder challenges mainly due to language barriers. In the interviews, immigrant youth reported facing difficulty in understanding local financial policies and opening bank accounts due to language difficulty. Also, immigrant families seem to be more secure using cash or paychecks instead of bank accounts as they feel that it's more real (Gossin et al., 2020). Other concerns were discovered from the GDYT program's youth interviews. During the interviews, some youth disclosed preferring pay cards over direct deposit for reasons like simplicity and suspicion with direct deposit (GDYT, 2022).

Finally, situations and motivations are another big theme during youth interviews. As highlighted by the higher percentage of banked youth among those who aspire to have a four-year degree, students with similar aspirations were motivated to learn about their finances as their goals will require them to engage with student loans, manage tuition, deal with payroll, etc. The direct implications of current financial skills to those future situations motivated the youth's learning today. These aspirations aren't only limited to education, but to entrepreneurship as well. A participant revealed that they felt a deep responsibility to increase their family's wealth. While their family's financial guidance was low, they were inspired by entrepreneurs on social media. (Gossin et al., 2020).

DATA INSIGHTS

Insights from 2023 data on pilot group & total OSC population.

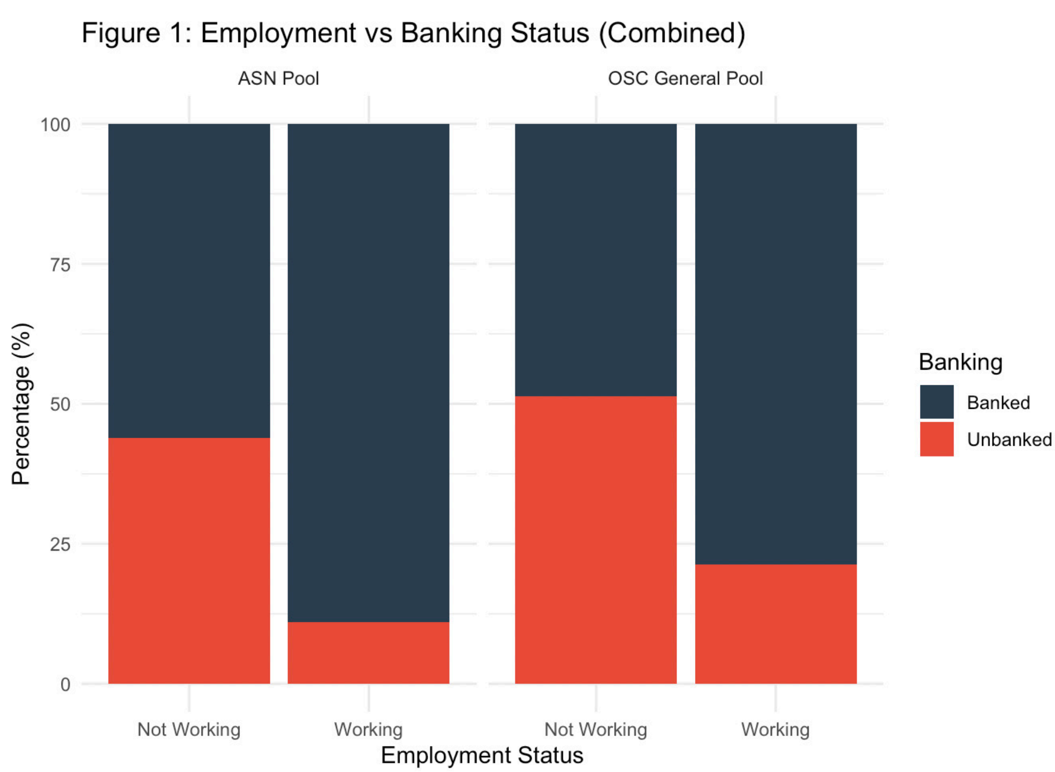
Exploring the baseline characteristics of the OSC applicants forms the foundational step towards crafting a nuanced understanding of their specific contexts and needs. A concerted effort is directed towards comprehending the factors that usher in positive banking outcomes for these applicants, thereby ensuring that policy interventions and programmatic designs are attuned to facilitate such favorable results. Simultaneously, a meticulous investigation into the disparities between the ASN pool and the general OSC applicants pool becomes imperative to delineate the varied needs and outcomes witnessed across these distinct demographic segments. An analytical lens is also cast upon the pre-post effects of the program, scrupulously assessing the evolution witnessed in financial capability and literacy through systematic assessments. Furthermore, an in-depth evaluation of the survey results emanating from the ASN pool aids in unraveling insights, perspectives, and experiences that are pivotal in refining, recalibrating, and enhancing the effectiveness and relevance of the program. Together, these multifaceted explorations and analyses work in tandem to carve out a pathway that is not only informed by robust data and genuine user experiences but is also synergistically aligned with the nuanced needs and aspirations of the OSC applicants.

Before analyzing the OSC population and the ASN pool, we might want to know first what are the differences of interest between the two pools. Looking at the data from the OSC applications, we want to explore first how the OSC population and the ASN pool compare in terms of their financial and work outcomes. Table 1 provides a comparative analysis of financial indicators between the General Pool and the ASN. A notable trend is the significantly higher percentage of individuals in the ASN pool who have enrolled in direct deposit (80% vs. 55.9% in the General Pool). Similarly, the ASN pool exhibits a higher proportion of individuals with account checking (63.2% compared to 45.1%). Interestingly, while more individuals in the ASN pool have a savings account (21.3% vs. 19.3%), the percentage of those who pledged savings is lower in the ASN pool (25.5% vs. 31.6% in the General Pool). Both pools show a high reliance on check cashing services, with the ASN pool slightly ahead at 68.3%. Employment, denoted as "Working" is markedly higher in the ASN group, with 30.9% compared to just 13.3% in the General Pool. There is a good reason to believe that the differences in outcomes between the two pools is driven by the percentage of employed youth, and how it correlates with a lot of these positive outcomes. Figure 2 explores this hypothesis further.

Table 1: App Analysis Comparison: OSC General Pool vs. ASN

Indicator	OSC General Pool (%)	ASN (%)
Enrolled In Direct Deposit	55.9	80.0
Has Account Checking	45.1	63.2
Has Account Savings	19.3	21.3
Pledged Savings	31.6	25.5
Used Check Cashing	62.2	68.3
Working	13.3	30.9

The graph, titled “Figure 1: Employment vs Banking Status (Combined)”, provides a comparative visualization of banking statuses (Banked vs Unbanked) across two distinct groups: ASN Pool and OSC General Pool, each segmented by employment status. In the ASN Pool, both the “Not Working” and “Working” categories display a substantial percentage of individuals who are banked, with only a minor portion being unbanked. This dominance of banked individuals is more pronounced in the working category. On the other hand,



the OSC General Pool exhibits more variance. While the working category mirrors the ASN Pool with a higher percentage of banked individuals, the “Not Working” category shows a near even split between banked and unbanked. In conclusion, figure 1 shows how working is a main determinant of banking. Combining this with the fact that the ASN has a higher employment rate, a fair conclusion could be that ASN youth did better on financial outcomes because they have higher employment rate. However, could there be another factor in the decomposition of the ASN youth that would make them more likely to be banked? Specifically, from previous literature we know that Ethnicity matters and that black and hispanic kids are less banked than their white and asian counterparts. So could it be that ASN youth are just ethnically different? Table 2 compares the ethnic composition of both groups to explore this possibility.

As Table 2 shows, the ASN has a higher percentage of black and hispanic youth than the OSC General pool, and a lower percentage of white and Asian youth. This rules out the possibility that ASN youth are just doing better because their ethnic decomposition, according to previous trends, is affecting their financial outcomes. However, another possibility can be that black and hispanic youth could just be generally doing better in terms of their banking rates in 2023, defined as the percentage of youth who have either a checking or a savings account. Table 3 inspects this possibility.

Table 2: Ethnicity Distribution

Ethnicity	OSC General Pool - Percentage (Count)	ASN Pool - Percentage (Count)
Hispanic	36.1% (19591)	39.3% (324)
Black Non Hispanic	34.8% (18888)	37.5% (309)
White Non Hispanic	10.5% (5706)	7.2% (59)
Not Specified	10.1% (5480)	10.7% (88)
Native	3.4% (1851)	2.3% (19)
Asian	2.6% (1413)	1.2% (10)
Hawaiian	1.2% (671)	1.5% (12)
Middle Eastern	1.2% (659)	0.5% (4)

In analyzing Table 3, some notable patterns emerge regarding the banking rates of different ethnic groups in 2023. Interestingly, the data does not immediately validate the notion that Black and Hispanic youth are universally exhibiting better banking behaviors this year. While the Hispanic youth do have commendable rates for Direct Deposits at 58.4%, their percentages in Checking and Savings accounts, at 46.0% and 19.1% respectively, are not the highest amongst the groups. On the other hand, Black youth show an impressive 59.7% rate in Direct Deposits, but their Checking and Savings rates are at 45.7% and 17.9%, which, again, don’t top the chart. It’s the Asian youth who lead in the Checking account category with a

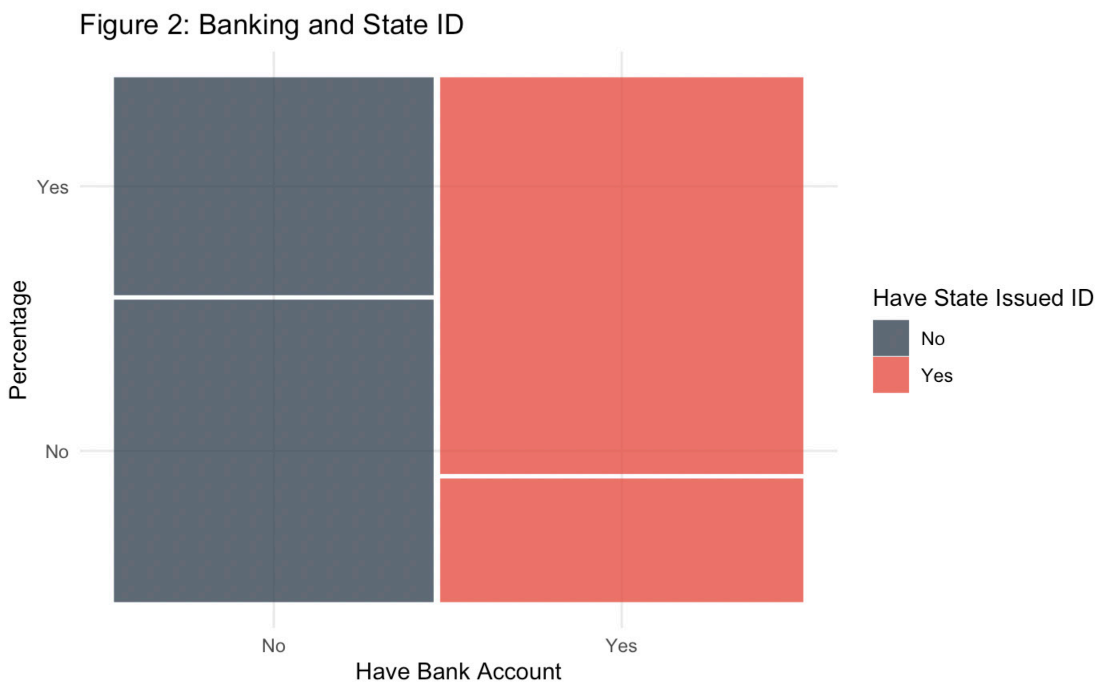
46.4% rate, though they lag slightly behind in Savings and Direct Deposit rates. Moreover, the White youth, while not leading in any category, maintain consistent banking rates across all three, indicating a balanced financial behavior. Hence, it's evident that while certain ethnic groups might be excelling in specific banking behaviors, it's an oversimplification to state that a particular group is universally outperforming in all banking metrics. This supports the assertion that the Ethnic decomposition isn't why ASN youth are outperforming the average OSC youth, and that factors like their employment rate can be attributed to their positive outcomes.

Table 3: Ethnicity Vs. Banking

Ethnicity	Checking Account	Savings Account	Direct Deposit
Asian	46.4% (661)	23.2% (330)	49.8% (387)
Hispanic	46.0% (8985)	19.1% (3727)	58.4% (6079)
Black Non Hispanic	45.7% (8694)	17.9% (3411)	59.7% (5996)
White Non Hispanic	45.1% (2553)	25.2% (1429)	46.0% (1486)
Not Specified	41.9% (2313)	18.2% (1003)	49.1% (1354)
Middle Eastern	41.7% (268)	21.0% (135)	52.6% (161)
Native	40.0% (724)	17.7% (320)	49.5% (423)
Hawaiian	39.7% (261)	18.1% (119)	50.6% (159)

One additional factor that might be interesting to look at is the association between having an issued state ID and banking rates, figure 2 assesses this correlation. As figure 2 shows, two thirds of those who issued a state ID are banked as compared to one third of those who didn't issue a state ID. Suggesting a strong correlation between the state ID issuance and the youth's financial decisions. To summarize what we've observed in the application data from OSC, it appears that working and having a state ID can affect youth's decision to get banked positively. As opposed to prior trends, the differences between ethnic groups in terms of their banking decisions diminished greatly, as there is almost nor difference in the percentage of youth who have a checking account across the four main ethnic groups (White, Black, Hispanic and Asian). While Asians and White youth have a higher percentage of opening a savings account, Black and Hispanic youth display a higher percentage of setting direct deposit. Furthermore, the ASN youth show higher rates of almost all financial indicators as compared to the OSC general pool, driven by their high employment rates.

Next, we investigated the effect of the EAC's Get Real playlists on the youth's financial behavior. We looked into both components of the playlists: a) Financial Literacy; and b) Financial Capability. The effectiveness of the playlists here is assessed according to a Pre-test and a Post test. Tables 4 and 5 show the elements of the youth behavior that displayed the highest improvement in score between the two tests.



As Table 4 and 5 show, the main elements that recorded significant improvements are all related to banking. For financial literacy, significant improvements were observed in areas such as "Banking Fees," "Cash App," "FDIC Insurance," and "Credit Report." On the other hand, the financial capability table revealed even more substantial gains, especially in areas like "Credit Report," "Emergency Fund," "Financial Plan," "Saving," and "Credit Card." Notably, the improvement in the total score was more pronounced in financial capability (17.5) than in financial literacy (4.4).

Table 4

Top 5 Differences Pre-Post Financial Literacy

Category	Post	Pre	Difference
Grade 100	90.72	86.35	4.38
Banking Fees	86.00	75.00	11.00
Cash App	89.00	79.00	10.00
FDIC Insurance	94.00	86.00	8.00
Credit Report	88.00	83.00	5.00
Credit Score	85.00	82.00	3.00

Table 5

Top 5 Differences Pre-Post Financial Capability

Category	Post	Pre	Difference
Grade 100	84.38	66.91	17.46
Credit Report	74.00	44.00	30.00
Emergency Fund	68.00	38.00	29.00
Financial Plan	79.00	57.00	22.00
Saving	88.00	68.00	20.00
Credit Card	84.00	66.00	17.00

Finally, as they youth are concluding their program, they were given an opportunity to evaluate their experience. Out of the questions they were given, there were 4 closed ended questions that can be appropriate to analyze here in this section. Based on the survey results in tables 6 & 7, a majority of respondents have expressed positive feedback towards both usability and money management features of the product. For the question concerning usability, 56.3% of the respondents strongly agreed with its effectiveness, and 37.9% agreed. Only a small fraction expressed dissatisfaction, with 5.7% disagreeing or strongly disagreeing. When questioned about money management features, 93.1% either strongly agreed with its usefulness or agreed. Disagreements were at a minimum, with 6.8% combined for both disagree and strongly disagree categories. On the topic of fraud, 6% claimed to have been victims of check fraud or card cracking, while 72% of respondents mentioned starting banking or saving this year.

Table 6: Responses for Usability and Money Management

Response	Usability (%)	Money Management (%)
Strongly agree	56.3	50.6
Agree	37.9	42.5
Disagree	1.1	3.4
Strongly disagree	4.6	3.4

Note: The 'Usability' column represents responses to the question: 'I can use what I learned in the future.'. The 'Money Management' column represents responses to the question: ' I learned more about how to manage my money.'

Table 7: Responses for Fraud and Banking and Saving

Response	Fraud Victim (%)	Banking and Saving (%)
Yes	6	72
No	94	28

Note: The 'Fraud Victim' column represents responses to the question: 'Have you been a victim of check fraud or card cracking'. The 'Banking and Saving' column represents responses to the question: 'Did you start banking or saving this year?'

QUALITATIVE TAKEAWAYS

Insights from 2023 focus groups & qualitative response data

When implementing the qualitative research on the 2023 OSC population and various subgroups, we seek to 1) Update the existing literature about outcomes for the entire OSC population (typically 20,000 students annually), and 2) Assess how well EAC & OSC programs affect the population of hardest-to-reach students with both qualitative and quantitative data on a pilot group of ~1,000 students at alternative schools. Specifically, when focusing on the focus group sub- populations, questions were asked directly to participating students to 1) Gain insight into potential mechanisms or barriers and understand the stories behind the quantitative results, and 2) Experiment with how focus group interventions (including behavior-provoking questions from the development economics literature) may provide a higher-touch intervention for targeted youth.

SUB-POPULATION DEMOGRAPHICS

Qualitative findings can be summarized for the following subsections of the entire OSC population: 1) the pilot group, 2) the focus groups, 3) the Phalanx group, and 4) scholarship applicants. Sub-populations demographics for the focus groups are shown below to provide a better understanding of how this sample (and their responses to various question types) may differ from the average OSC participant.

LYHS - Focus Group	IHS - Focus Group	Demographic	All Focus Groups	EASS - Focus Group
19	8	# Students	33	6
17.4	18	Age	17.625	17.8
All Latinx	2 Latinx, 4 African American, 1 Asian, 1 White	Race	21 Latinx, 9 African American, 1 Asian, 1 White	6 African American
2 HS diplomas, 1 GED, 16 neither	3 HS diplomas, 5 neither	School Completion	8 HS diplomas, 1 GED, 23 neither	3 HS diplomas, 3 neither
3 justice involved, 16 non-justice involved	8 non-justice involved	Justice Involved	5 justice involved, 28 non-justice involved	1 justice involved, 5 non-justice involved
1 foster care, 18 non-foster care	1 foster care, 7 non-foster care	Youth in Care	2 foster care, 31 non-foster care	6 non-foster care
8 west side, 4 south side, 3 suburbs	5 south side, 2 west side,	Neighborhoods	10 west side, 13 south side, 3 suburbs	6 south side
8 both parents, 8 one parents, 1 neither parent	3 both parents, 4 one parent, 1 neither parent	Home Composition	12 both parents, 15 one parent, 3 not parents,	1 both parents, 3 one parent, 1 neither parent
11 yes, 7 no	6 yes, 2 no	Bank Account Before OSC?	13 no, 20 yes	4 no, 2 yes

**totals that do not sum to # students are due to omitted answers*

FOCUS GROUP STUDY

BANKING TAKEAWAYS

Percentage of students who had bank accounts prior to OSC (and the support they received in opening those accounts) was diverse within the pilot group: LYHS had about 75% of the students banked before OSC, 75% of IHS students were banked before, and none of the students at EASS were banked before. At EASS where no one had an account before, all students but one opened a bank account with the help of OSC (the one without is still working on it). At LYHS, many students had already opened bank accounts with their parents before OSC, and same with IHS. Those who didn't have a bank account beforehand opened one during OSC, but with their parents. At IHS, only 3 didn't have an account beforehand, 2 of these opened accounts during OSC and 1 chose not to.

Why accounts were opened: When asked why students chose to open a bank account during OSC, one student who opened an account from LYHS said she did so she could put her income from OSC in there. The two students who got accounts at IHS said they opened one so they can get in the habit of saving /managing money and to get paychecks. The student who chose not to open an account during OSC because he "doesn't need one yet, he'll get one when he's 18". One student at EASS noted that she always wanted to start one but she never knew how. Another student said he never tried to get one before OSC because he "just wasn't worried about it", but opened one when the opportunity presented itself.

Age 18 importance: Two students who already had bank accounts said they got one when they turned 18 / when they got out of high school, specifically so they could start building credit for "independent life". Other students from IHS also highlighted the age 18 as the time to get an account, as the student who chose not to said he would get one at that age. Another girl at IHS noted that she's almost 18 so that's why she got one too. In their words: "I'm an adult at that point, so I should get an account"

Will it be easy?: When asked if banks are relatively straightforward to navigate, responses were mixed. One student at IHS noted that she doesn't always understand what banking documents are trying to say, but it's all about being intentional. The student who chose not to open an account during OSC believes it will be a difficult and confusing process to open an account in the coming years. Other students said that banks are easy to navigate and straightforward, but one of the students noted that she was glad she had help through OSC in opening her account.

How can we best help students open accounts: For the EASS students who opened accounts, we asked how students think they could have gotten accounts without the OSC program. One student says her friend is always talking to her about money management and would have helped her at some point. Another student says her sister would have shown her eventually. One student says he does everything on his own, so if he wanted one he would have to go learn about it and put the initiative in. He said it would maybe be easier if someone showed him how to set one up or gave him materials. One student's mom would have shown him. At IHS, we asked what would help the students most when opening an account. The student who remained without a bank account says if someone sat with him and helped him open the account (like a parent would). The other student noted that she likes to be independent, but it would help have someone with her when opening the account to make sure she doesn't make any mistakes.

SAVINGS TAKEAWAYS

Are students able to save their OSC income?: Most students at LYHS indicated that they are trying to save a bit. One student said that 25% is their goal. In fact, every student interviewed noted that they try to save a bit. One student at IHS notes that he splits his checks "right down the middle" for savings and spending, whereas other students note that they aren't able to save much, but they will try to make choices that make it easier to save (like cooking their meals instead of ordering out). Similarly at EASS, some save a little bit and some save a lot. Some put away the whole thing and only touch it when they need it, while another student notes that she doesn't put too much in her savings account because she just takes it back out and buys things she wants- but she will ask other people like family members to put the money aside for her to help her save.
Savings kept separate: In a similar fashion as the girl from EASS above, another student

from IHS gives her savings to her parents so that she cannot access it easily and spend it. From all three schools, savings are generally held three different ways: 1) some students have separate accounts for their savings, but this is by far the minority. Before her bank account, one girl from EASS would put her entire check in cash-app and "lock" her card so that she only touches the money when she needs it. Cash app also lets you set a savings goal and allows you to put your savings in a different place. 2) Some students take savings out and keep it in the form of cash, in envelopes, in shoe boxes, in a jar. 3) the most common is that students have one account for all their money and just make sure there is a "cushion" of money in there for a rainy day.

Other savings takeaways: In general, students note that they are saving (or at least know that they need to be saving) for something. Most are for future expenses like college, a car or moving out; some are just saving "for a rainy day", and some are saving for "fun" things like a trip or a computer. When asked what might make it easier to save money, most students at EASS said just more discipline. One student in the group who said she is a disciplined saver said that if she did lack discipline, she would want a certain amount of money to be automatically put into savings from her checks.

MONEY APPS TAKEAWAYS

Do students prefer money apps to bank accounts?: There is an overwhelming consensus by all focus groups that bank accounts are preferred to money apps, and ideal set up utilizes both. Most students at LYHS have ATM or bank cards now. Many also use some kind of baking app like Venmo or Cash-App, but most students prefer to use Zelle or Apple Pay which are linked with the individual's bank account. Unlike Cash-App or Venmo, Zelle payments do not require students to take money out of their bank account and into the app, which students say make these payments more efficient, quicker, and makes it easier to save. A student at IHS notes that he uses Cash-App since he doesn't have an account, but mentions that a bank account would probably be easier to use.

Moving away from Cash-App: Many students who used banking apps (not linked to bank accounts) are moving away from them. A student at IHS uses Cashapp, but only because that's the platform she used before she got the bank account, and so she is switching over. For now, if she has money in Cash-App she keeps it there, but the app is charging her so she wants to start only using the bank card. For students at EASS who did not have bank accounts before OSC, the main way to conduct transactions before the account was via Cash-App or just in cash. Now having an account, the general consensus is that students will only use keep their Cash-App accounts to send money. However, they also noted that Cash-App doesn't work sometimes and they don't want to risk having their money gone - one student noted he was scammed on the app and never got the money back. Cashapp also has a limit on sending, receiving or depositing money, which they generally dislike. One student likes that she can lock her card on Cash-App (her example is that if she does a free trial and forgets to cancel it, they can't charge her card because it's locked).

The importance of teaching students the digitized benefits that accompany a bank account: One student at EASS noted that he prefers Cash-App to a bank account because he didn't want to go to the bank. However, with a bank card, mobile wallets and account-linked ACH's like Zelle, he would rarely have to go to a bank branch to pull money.

ROLE MODELS TAKEAWAYS

Students recognize good and bad money behaviors of those around them: Things students say the adults in their lives do well include: have a bank account, try to save (even when life is expensive and they can't save, they at least have savings accounts for a rainy day), making changes from frivolous spending to savings more often, budgeting for expenses / managing money well, trying to save for a house instead of renting and paying their bills on time. One student noted her mom keeps her savings in envelopes, which is how she learned to do that. Although not as secure as a savings account, she noted that this taught her fundamental budgeting skills and savings for certain financial goals. Another student's mother told him not to keep all his money in the same place, which is important for diversification but could lead to misplaced money or funds unaccounted for. Some things that students noted the adults in their lives don't do well include: spending on unnecessary/material things (ex, lottery tickets, clothes, etc.), giving money away frivolously or "to anybody" (the student even said her mom gives her too much money!), leaving cash lying around, and spending more than they make.

Most students have someone they relate to and look up to for money management and life success: Many students were able to tell me someone in their lives who they look to or would like to imitate in life. Notably, these students were able to tell me why they believed these role models were similar to themselves and generally agreed that because they were raised similarly or have similar personalities, that they too could be successful like their role models.

Role models range from aunties to youtubers: Students varied in who they labeled as their role models. Some noted mom or dad (who school systems and society assume are the ones teaching their children about finances), but the majority were individuals outside their household. Some students were other family members like brother, sister, brother-in-law, cousins, aunties and uncles. Some noted friends who are "finance savvy". Others noted individuals they didn't know but followed closely and admire - examples being basketball players and rappers, but also youtubers who share financial information and how to successfully navigate life.

Students without role models can still envision what would make a good role model for them: Two students throughout the focus groups noted that they could not think of anyone that they know who they relate to and see as someone successful to imitate. However, one girl noted "she envisions someone who doesn't spend their money on whatever they want.

Someone who has goals, and they want to do something with their money". This speaks to the idea that students would clearly recognize a good influence if presented one.

PLANNING TAKEAWAYS

Consistent with takeaways from other focus groups (see CFE Fund report on Summer Jobs Connect), students have optimistic, future oriented goals and youth link financial capability to achieving their goals: Some goals OSC students have for the next few years include: Living independently / having a house (not many said renting an apartment), going to college, obtaining driver's licenses and owning a car, going to trade school, graduating HS or college, obtaining work-based certificates, investing money, starting hair businesses and barber shops, traveling, etc. One student from IHS notes "I just want to be important, I feel like I've been slacking my whole life". Students are clearly driven and know their strategic "next steps" in life. Notably, students were also able to link what financial and non-financial steps are necessary to achieve these goals. Students listed important financial steps such as: building credit, a good job, saving, being financially comfortable/ general money management, knowing how to get a loan, prioritizing needs over wants, learning about insurance, and having the 'mindset of being independent'.

Linking goals to financial capabilities was not made as often in groups that did not have bank accounts before OSC: In the EASS group, most students entered OSC without a bank account (as opposed to the other two focus groups where only ¼ of students had no account) and were less likely to link financial capabilities as drivers of success to reach their goals. One student noted that just getting a job and earning money in the first place (through OSC) was a necessary first step. Students also noted the most important determinant of their success in their future plans is the mindset of independence (knowing that they will have to provide for themselves, pay their own bills, etc.). Note students at EASS were similar age to the pilot group average, however they were more often African American and more often from South Chicago neighborhoods. The small sample of only 3 focus groups could be the reason for this empirical finding, however it may also be a consideration when targeting future initiatives or to know where current initiatives may not be sufficient.

PILOT GROUP STUDY

ROLE MODELS

The diversity in role models extends to the overall OSC pilot group population: Some students responded that their financial role models are mom & dad, and include how the parents manage their resources well, teach them about finances and save money for the family as well. Others choose other family members such as aunts and uncles with businesses, sisters and brothers who became financially independent without much help from their parents, and cousins who put away a good chunk of their income with every paycheck. Friends are more frequently quoted as sources of inspiration than in the focus groups, notably setting an example for how to avoid impulsive purchases and balancing having fun with friends with being financially responsible. Boyfriends were also quoted as inspiration for some, showing that the ability to manage resources well is clearly an important factor for individuals deciding their potential future with their partner. Celebrities were again noted as sources of inspiration for these youth, even though access to these individuals is limited.

Finally, a similar pattern plays out in the full-pilot data where some students cannot think of anyone they view as a financial role model. One student notes: “I don’t know anybody I can look up to when it comes to managing money. I don’t come from a very prosperous community or family & I have to learn about money & credit on my own”. In this sample of individuals, it is much more common for students to note that they look up to no one and view themselves as the best source of money management. One student notes: “To be honest I don’t look up to no one in my community, I look up to myself and what I can do. I test my limits on certain things I do and always give it my best”.

Mentors are prevalent in student’s lives: There were also many more mentions of mentors in the full pilot data than in the focus groups. More students noted that they had taken initiative to find a mentor and keep in contact with them about navigating life and achieving their financial goals.

Youtubers and other social media content creators can provide learning to students about topics that are not taught in the home: One very common source of inspiration for youths in the full pilot group are youtubers or content creators. Content creators are a relatively new way of obtaining information at low or no cost. Creators earn income from various revenue streams such as the social media platform or brand partnerships, and in exchange provide information and value to those who watch or consume the content. This model invites students to watch videos, almost like educational lectures, on many things - including being financially successful. Other creators who just share their daily lives on social media still provide good examples of financially strong leaders as they act like the watchers’ friends and share personal information with them. This is a powerful avenue that future educators and program leaders can take advantage of that is both engaging and informative.

Summer job opportunities may expose students to role models - a hard-to-quantify outcome in traditional datasets: In addition to the mentors noted in the full pilot sample are role models who were previous employers. This highlights the importance of exposure to job provision programs like OSC, especially to the most underserved groups. One student’s anecdote: “I participated in One summer Chicago for the first time when I was 16 years old. At that time, I was placed at a small business that runs a mini summer basketball program for kids, which I was a summer coach playing with the children. At the end of the program, the owner offers a couple of us teens a chance to learn about credit. Since then, I’ve been taking notes on the credit game. Years later, I ran into the owner herself again. I ended up working for her credit business while establishing my own credit. By the time I was 19, I was in my own loft apartment with a brand new 2019 car, multiple thousand-dollar credit cards funding my food, gas, and rent. I also worked with another black owned small business credit firm, building relationships and the understanding of business credit. These business owners I worked with wasn't only black, but they were women. I was truly inspired and motivated that i now own my own financial company offering credit repair, bookkeeping, financial budget planning for both personal and business purposes. I'm happy to educate my family, friends, and other young people who simply just doesn't have the knowledge."

INDIVIDUAL CHALLENGES

Challenges students face that inhibit their financial goals are both external and internal to their control. Internal challenges include: Helping others before oneself, lack of self control or disciplined spending when receiving income, or finding the motivation to learn about finances among others. External challenges include: helping the family or main provider pay for house necessities and food, unpredictable changes in bills such as gas price fluctuations, car problems or inconsistent income, and family being in poor health among others.

FAMILY INVOLVEMENT

Family Involvement is diverse in the pilot group and largely influences financial decisions: Some students noted parental involvement in the students financial life as a positive thing- for example a younger student from the IHS focus group noted that she uses one of her family member's money-transfer app accounts so that the app is not linked to her account, and she just gives them money for transactions. Other students from the full pilot group data also share positive experiences sharing this information, as some parents help the student budget, or the guardian and student help cover each other's accounts during periods of unpredictable expenses or income. Other students note no involvement by guardians at all and may often pay for their own bills, expenses, etc. Lastly, some students (often older siblings) participate more like partners in the family with their financial information being shared with the head of the household and income is jointly spent to cover expenses, pay for siblings needs, etc. **Notably, students who are active participants in household needs are often pessimistic about saving.**

PHALANX GROUP STUDY

The Phalanx event helped more students than just those without an ID or bank account, aiding in more nuanced situations: The Phalanx event provided IDs to students who did not already have one, but more often helped students who had incorrect or invalid IDs get updated IDs with the correct information in a timely fashion. Having available IDs quickly and readily available, students were able to open bank accounts on site. Student instructors also were grateful for the timely turnaround. The Phalanx event also provided first-time bank accounts to most students, as well and updated bank accounts to others.

Phalanx event provided solutions to various barriers to banking for OSC youth: Lack of valid city or state ID is a barrier to banking faced by many students, as well those who do not have access to social documents. One student who already had a bank account but attended to get an updated ID noted how difficult it had been to get through airports and navigating other areas of life as she enters adulthood. Another student noted that she never opened an account because her ID was not valid in Chicago, and that she even saw older individuals without documentation at the event getting help and access. Another barrier to student banking is minimum balance requirements. Those who attended the Phalanx event had $25 put into the account by the sponsors of the event, which allowed students to get their accounts started.

Most impactful moments: Students noted the most impactful parts of the event as: having help opening an account and how the account better allows them to build credit and have savings (even those who had accounts before benefited as previous accounts were tied to their parents accounts). One student compares the event to setting up her first Bank of America account where it was much harder at the branch. Another student notes that the Phalanx event staff helped her set up everything online quickly and they responded to her right away to help. All students involved noted how helpful the event was and how much easier it has made their lives. Multiple students noted that they did most transactions in cash or would have to take a paper check to a currency exchange, where they would of course give them a hard time for not having a state ID.

SCHOLARSHIP APPLICANT STUDY

As with any program with the intention of serving and educating, we hope the average student is better off, but we also know that others will be greatly impacted and better equipped for their future. While it is important to understand the data analytics on average or “from the top down”, we posit that hearing the anecdotal “micro-focused” experiences of a few is powerful in a different way. Using data on scholarship applications, an OSC participant and recent kindergarten assistant notes the following: “Completing the online financial education module has equipped me with valuable financial strategies that I plan to apply in my own life to improve my financial well-being. Additionally, I aim to benefit those around me by sharing this knowledge and empowering them to make better financial choices, ultimately promoting financial literacy and stability within my community.” As this student completes her degree in bible studies and continues to work with children in her community, the work accomplished by OSC leaders will continue to touch many more lives.

CONCLUSION

In summary, our quantitative analysis found that employment and possessing a state ID can positively influence a young person's choice to open a bank account. Contrary to previous patterns, the disparities among ethnic groups concerning banking choices have significantly decreased. There's a nearly uniform distribution in the proportion of youth from the four primary ethnicities (White, Black, Hispanic, and Asian) who maintain checking accounts. Though Asian and White young individuals tend to open savings accounts more frequently, Black and Hispanic youths lean towards establishing direct deposits. Additionally, the financial metrics for ASN youth consistently surpass those of the OSC general pool, attributed to their elevated employment figures. Furthermore, based on results from the pre and post tests, EAC's Get Real Playlist proves to have a significant impact on the financial capability and to a lesser extent on the financial literacy; as the youth were showing an initial high financial literacy at the pre-test. Among the elements that the playlists affected, banking elements are the ones that got the biggest influence. Lastly, based on the ASN youth evaluations, participants agreed that the program was generally useful and helped them develop money management skills.

In our qualitative analysis, we find that consistent with Gossin et al.'s 2020 work, "situations" and "family-of-choice'" are still relevant bottlenecks for student banking decisions. In their study of the broad OSC population, the researchers' found "that the 'situations' that youth encounter—and transition through—are the primary driver of both financial learning and participation in the banking system...moments in a youth's life such as: getting their first job; graduating high school; or a relative buying real estate property". We confirm this is also the case with the ASN pilot group, with a special emphasis placed on the age of 18 (or when you graduate HS) as the assumed appropriate timing for opening an account. We also found pilot group evidence concurrent with the "family-of-choice" model, suggesting that "the youth's proximal network of friends and adult mentors) strongly shaped their financial lives.". Building upon this finding, we find that the term "family-of-choice" is far reaching, and often includes YouTubers, friends and older siblings as well as adult monitors such as parents, aunts or uncles. These findings provide new insight for the ways OSC, and other community organizations, can provide low-touch interventions with high impact.

We also find that interventions such as the Phalanx event directed at specific barriers (e.g., lack of valid ID), are important implementations to continue in the future to reach this increasingly-hard- to-serve population of unbanked youth. The issue of lack of valid ID was mentioned in previous research by Gossin et al. 2020 and the EAC / OSC team's solution has benefited more students than just those interviewed here. As we also find that students are continuing to be banked at high rates during OSC and access to financial services is steadily increasing, we also recommend placing even greater emphasis on literacy and education as next steps. Focus group participants expressed appreciation for the educational modules provided by EAC, and a desire to dive deeper into subjects such as investing, credit, etc. Overall, we are optimistic that OSC will continue to provide the employment, access, and learning opportunities needed to create a more inclusive and prosperous Chicago, and can implement better targeted and more efficient solutions than ever before.

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