



PRESS RELEASE

Federal Deposit Insurance Corporation • Each depositor insured to at least \$250,000

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FDIC Releases Report on its Youth Savings Pilot Launches New Network to Support Youth Savings Programs

The Federal Deposit Insurance Corporation (FDIC) today released a report on its Youth Savings Pilot program at a meeting of its Community Banking Advisory Committee. The pilot program identifies promising approaches to combining financial education with the opening of safe, low-cost savings accounts for school-aged children. Financial education and school-based savings programs introduce young people to financial concepts and services at an early age, and promote savings habits at a formative age.

The report from the FDIC's two-year Youth Savings Pilot is based on the experiences of 21 diverse participating banks. The report describes promising practices banks can use to develop or expand their own youth savings programs.

"Offering financial education to school-age children opens the door to many opportunities and establishes the groundwork for a lifelong banking relationship," FDIC Chairman Martin J. Gruenberg said. "Coupling that education with the opportunity to open a savings account allows students to put their knowledge to work immediately and makes education efforts considerably more effective. This is a long-term benefit for young people, their families, and financial institutions."

The FDIC is launching a Youth Banking Network, a platform to support banks as they work with school and nonprofit partners to create and expand youth savings programs. The FDIC will offer periodic conference calls and resources on topics of interest to network members. The FDIC will seek feedback from network participants on ways to support collaborations. Educators and non-profit organizations also are welcome to sign up to receive updates, including alerts about when resource materials are posted.

To review the report or learn about joining the Youth Banking Network, visit the new Youth Banking resource center at www.fdic.gov/youthsavings.

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's banks and savings associations, 5,913 as of December 31, 2016. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars—insured financial institutions fund its operations.

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