

# 2022 IMPACT REPORT

**PREPARED BY**

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*a year's overview*

# EXECUTIVE SUMMARY

2022 saw continued perseverance and adaptability for many Americans, even in the face of what's undoubtedly been another challenging year. Amid global unrest and the rising costs associated with inflation, Americans faced continued financial barriers while leaning into community for support and guidance. Individuals and families across the country reckoned with the task of addressing financial strain, while also reaching out to back a sense of progress and growth. These spaces created opportunities to build financial confidence, even when saving felt difficult.

We are beyond proud to say that our partner employer programs continue to show up for their communities by providing not only an opportunity for young people to experience the excitement of their first job, but also for encouraging their youth to imagine what kind of future they could build if they learned to make saving a habit with their first paycheck. Our partner employers worked tirelessly to improve the experience of their youth, and we know how significant it is to be a part of this.

This year, we also saw our partner employers looking to expand how and where they implement the America Saves for Young Workers (ASYW) program, creating opportunities to increase our ability to change the way America Saves, one young worker at a time.

**11 youth employment  
programs employed over  
104,000 young workers in 2022.**



*a year's overview*

# 2022 IMPACT NUMBERS

America Saves for Young Workers aims to teach youth how to most effectively save at their first, or early, earning experience. To support that behavior, America Saves encourages direct deposit utilization and facilitates high-quality account ownership. First-time earners are in the perfect space to begin a lifelong habit of saving.

- 11 youth employment programs implemented the America Saves for Young Workers program.
- These programs employed over 104,947 youth.

Thanks to America Saves for Young Workers' partner youth employers, 12,452 young workers took the America Saves Pledge, building their saving plan and making a commitment to their financial wellness. Those young workers planned to save a total of \$10,945,033, with the average young worker pledging to save \$875 over seven and a half months. This is a significant decrease in the average total amount saved from previous years. In 2021, younger workers planned to save \$2,107. In 2020 and 2019, they planned to save \$1,672 and \$1,704, respectively. Conversely, the timeline for the goals increased by 36% between 2021 and 2022, from five and half months to seven and a half months. The average pledge for 2020 and 2019 was five months.

We hypothesize inflation is the primary driver for these shifts in saving behavior. Young workers feeling the pressure of price increases understood that they would not be able to save as much money and that it would take longer to reach their saving goals. We are encouraged that the average pledge length grew beyond the scope of most summer employment, as that shows the young workers commitment to making saving an ongoing habit. We absolutely know that taking the pledge was an invaluable step for these youth, as they've learned the most effective way to save and have initiated their own saving habit.

**12,452 young workers pledged  
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*This year's*

# TOP SAVING GOALS

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## Top 3 Young Workers Saving Goals

### 2021

Education (20%)

Emergency fund (17%)

Clothing and Shoes (15%)

### 2022

Education (20%)

Clothing and Shoes (18%)

Emergency fund (10%)

Saving goals are a great indicator where our young workers priorities lie. This year's saving goals track the top three from 2021 and 2020, making up 52%, 49%, and 52% of all pledges, respectively. This year, clothing and shoes moved up to the number two spot, with building an emergency fund becoming the third. This is an interesting shift, as building an emergency fund first entered the top 2 in 2020. We believe this to be a result of the financial difficulty that faced much of the world during the past few years, leading our young people to embrace financial preparedness. It's possible that as we learn to live within our new normal post-covid, young workers are feeling more confident to prioritize their wants (clothing and shoes) as they did in past years. As they do every year, these goals highlight that our young workers priorities are varied and balanced, as they save for their education, prepare for the unexpected, and ensure that they have the funds necessary to prioritize their "wants" as well.

## In measuring our post-employment impact with partner employers, we found:

Raleigh Summer Youth Employment Program shared that for 80% of their youth, their summer employment is the reason they opened a bank account.

50% of respondents shared that their programs were back to in-person activities, with the other half continuing to implement a hybrid or individual approach.

*a year's overview*

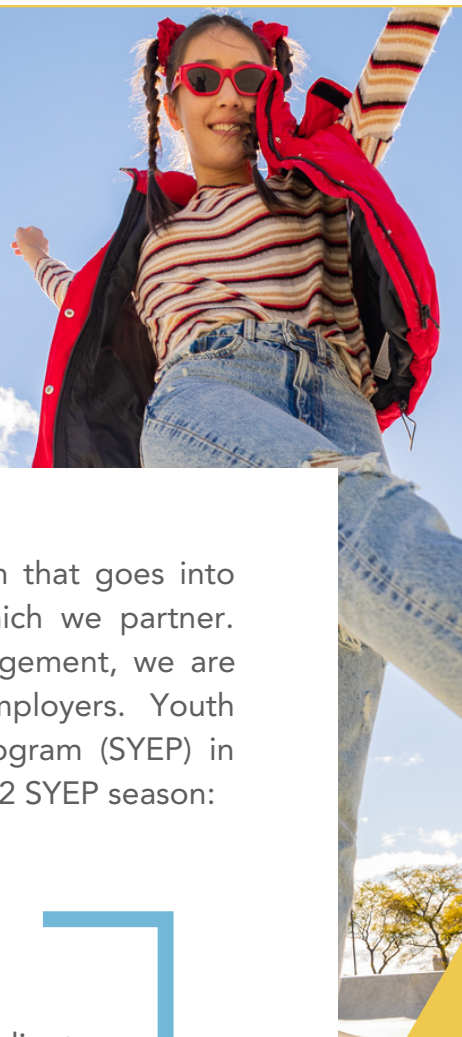
# YOUTH SAVING SUCCESS

We recognize and appreciate the hard work and dedication that goes into running the summer youth employment programs with which we partner. After another year of inspirational youth support and engagement, we are happy to share a highlight from one of our youth employers. Youth Opportunities Unlimited, a Summer Youth Employment Program (SYEP) in Cleveland, Ohio, shared the following highlight from their 2022 SYEP season:

“Destiny A., age 19, worked with Beth Kociuba, Coordinator of Tri-C: Educational Talent Search this summer. She loved that Ms. Kociuba taught them about teamwork and working with people that they didn't know and enabled the group to get along with each other. Ms. Kociuba instilled in the students a strong work ethic and taught them the responsibility of getting to work on time. Even though Destiny describes herself as “not a people person,” Ms. Kociuba showed her that she could sometimes open up to people and get the help and understanding that she needed. Destiny will always remember that Ms. Kociuba taught her that “a closed mouth doesn't get fed.”

Destiny helped her mom with a bill with her first paycheck. With other paychecks, she bought her brother birthday gifts, took her puppy to the vet because she needed to go, bought herself new clothes, and even saved a little money.

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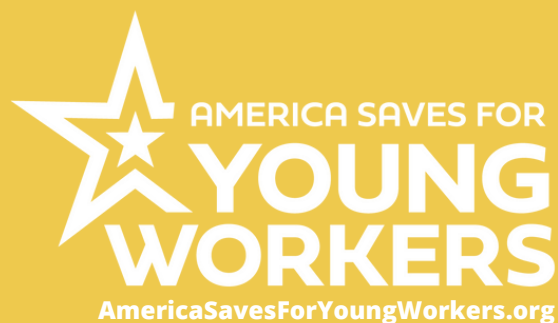
## A VALUABLE NEW PARTNER TOUCHPOINT

2022 was the inaugural year for a new annual spring informational session for all America Saves for Young Workers programs, new and old. Because we know that many of our partner programs welcome new staff each year, we want to ensure that all programs have the information, guidance, and support necessary to have an inspiring and saving-focused SYEP season. The session informed participants about the ASYW program, including how to access the web portal and resources, as well as detailing the support available to our partners by the America Saves for Young Workers team. The 2022 informational session was offered live virtually, as well as sent to all programs via recording. This session will take place each spring as our partner employer programs begin to plan for the upcoming season.

## GROWING IMPLEMENTATION

In 2022, many of our partner employers looked to expand their implementation of America Saves for Young Workers beyond their traditional reach. For some, this looked like implementing an additional program link for a second group of youth, and for others, this looked like imagining how their implementation of the program can be expanded for their current SYEP youth. We believe these efforts were, in part, responsible for the growth in pledge numbers this year, and look forward to continued growth in the seasons to come.





*a year's overview*

## CONCLUSION

America Saves for Young Workers encourages America to save, one young worker at a time, by working collectively with our partner employers to highlight how important it is to begin to build a habit of saving from the very first paycheck. America Saves for Young Workers continues to be impressed with how willing young people are to prioritize saving, and how our employers take on this annual task of encouraging their youth to imagine the impact they could make on their financial futures if they decided to start today. 2022 taught us that young people are adapting and so are their goals, but one thing remains the same - young people are amazing at setting an example of what it means to increase financial confidence by building strong financial habits.