

“Opportunity Passport helped me to get a car which will help me get to school, work, and college eventually!” – Samuel (18)



Each year, more than 400 young people age out of Iowa’s foster care system at the age of 18 and are immediately responsible for all aspects of their finances. Absent support from family or caregivers and without the knowledge and skills needed to make informed financial decisions, many of these young people face serious obstacles to economic stability.

Opportunity Passport® is a financial capability and asset-building program specifically for young people ages 14 to 26 who have been in foster care. Designed by the national Jim Casey Youth Opportunities Initiative, the program provides eligible youth with financial education and skill-building, an on-ramp to mainstream banking, and dollar-for-dollar matching funds toward the purchase of important assets to help them make a successful transition to adulthood.

As one of seventeen Jim Casey Initiative sites across the country, the Youth Policy Institute of Iowa and its state and community partners have helped 1,106 young people open an Opportunity Passport® bank account and matched the savings of 480 participating youth to purchase an approved asset.

Over the past five years, an average of 251 young people have participated in Iowa Opportunity Passport® each year.

Beginning in 2022, coordination of Iowa Opportunity Passport® is being transitioned to the Evelyn K. Davis Center for Working Families.

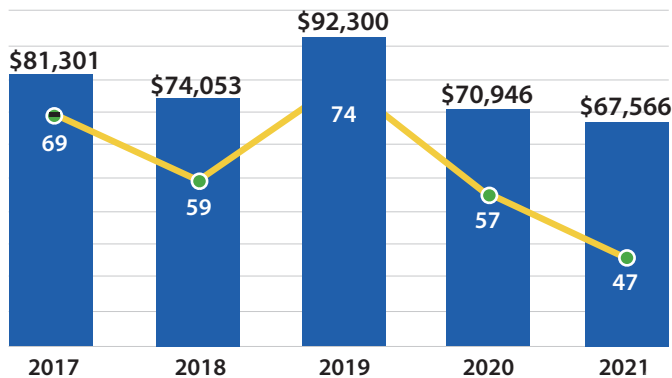
COVID-19 Impact

The economic turmoil resulting from the COVID-19 pandemic hit young people who had been in foster care particularly hard. In our April program survey, 134 Iowa Opportunity Passport® participants reported the following impacts of COVID-19 at least once in 2021:

- 39%** were unable to pay their rent
- 38%** did not have enough money for food
- 35%** could not afford their utilities
- 26%** were unable to cover transportation costs



Number and dollar value of assets purchased by Iowa Opportunity Passport participants



– The decline in asset purchases the last two years likely reflects the negative economic impact COVID has had on the ability of youth to earn and save money during the pandemic.

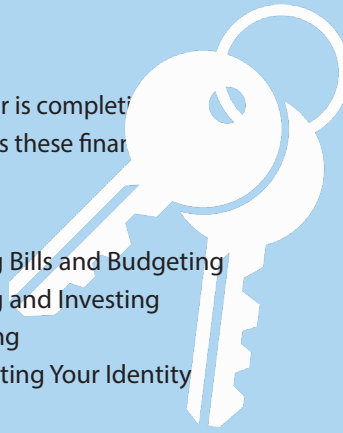
Since 2004

| | |
|-------------------|--------------------|
| Assets Purchased | 1,068 |
| Dollars Matched | \$626,000 |
| Total Asset Value | \$1,252,000 |

Keys to Your Financial Future

The first step to becoming an Opportunity Passport® account holder is completing 8-module financial capability training. The “Keys” curriculum covers these financial management skills and concepts:

- Building a Foundation for Your Financial Future
- Understanding Credit History
- Getting the Credit and Loans You Need
- Understanding Your Income
- Paying Bills and Budgeting
- Saving and Investing
- Banking
- Protecting Your Identity



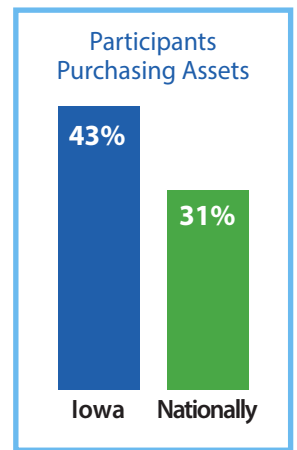
Being Banked

Being Banked is critical to long-term financial stability. Opportunity Passport® gives participating youth the chance to apply what they learn by helping them open a bank account with a local financial institution. Young people are encouraged to save money toward their personal asset goal, with the promise of receiving a \$1 for \$1 match from the program toward the purchase of that asset.



Matching Funds for Asset Purchases

Matching funds are tailored specifically for transition-age youth. Active participants may purchase assets for housing, transportation, education, health, and credit-building or investments. Since the program began, 43% of Iowa participants have matched for one or more asset purchases, compared to 31% of all participants nationally.



Number and Value of Acquired Assets (2017-2021)



\$212,384
144 Assets

Transportation

“Opportunity Passport helped me secure a more reliable car. Now I can make it to all of my appointments and work endeavors which makes my life so much less stressful.” – Dylan (19)



\$66,074
74 Assets

Housing

“Thank you so much for your assistance. It will allow me to put down a deposit for my apartment and will really help my daughter.” – Naria (21)



\$33,602
45 Assets

Education

“Recently, I was able to match funds I had saved in my Opportunity Passport account to purchase a computer for college.” – Devon (20)