



Investing in Youth Pays Off

An Evaluation of the Youth Fair Gains Program

PROGRAM BACKGROUND

Youth Fair Gains (YFG) is a matched-savings program for youth ages 16–21. Youth attend two hour money management workshops once a month for 9 months, while they save \$15–\$50 each month. At the end of the program, Momentum matches their savings 4:1. By saving the maximum, youth can build \$2,250 to purchase a productive asset such as tools for work, training or education, or starting a business. Ninety-two per cent of YFG alumni have used their money towards post-secondary education.

YFG is offered at Momentum and in partnership with Catholic Family Service at the Louise Dean Centre for pregnant and parenting youth. Each year, 35 to 40 youth participate in the program.



WHY BENCHMARK AND EVALUATE?

Momentum is committed to continuous quality improvement. Conducting an independent evaluation of the Youth Fair Gains program, and comparing it to other programs across Canada and the US, provided us with opportunities to see where we could improve, and celebrate areas where the program is doing well.

EVALUATION HIGHLIGHTS

- 86% of YFG alumni reported an improved financial situation since taking the YFG program and felt confident about their ability to save money.
- 89% of alumni reported feeling more hopeful about their financial situation after taking the program.
- 92% of YFG alumni reported that it is important or very important to them to save money every month.
- 97% of YFG program alumni reported that they continue saving money every month.
- YFG alumni reported saving an average of \$478 per month.
- YFG “cash-out” rates at Momentum were more volatile in earlier cohorts, but stabilized over the past few cohorts with over 80% of all participants using the money they saved to purchase an asset.
- Participant attendance rates steadily increased, including those at Louise Dean Centre.

“Youth Fair Gains was one of the best things I have done. The program really helped me open my eyes about how important managing your finances actually is.”

- Youth Fair Gains alum

RESEARCH FUNDED BY:
United Way of Calgary & Area
calgaryunitedway.org

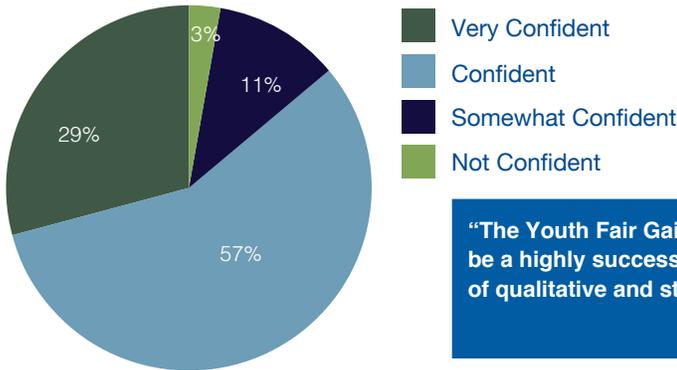
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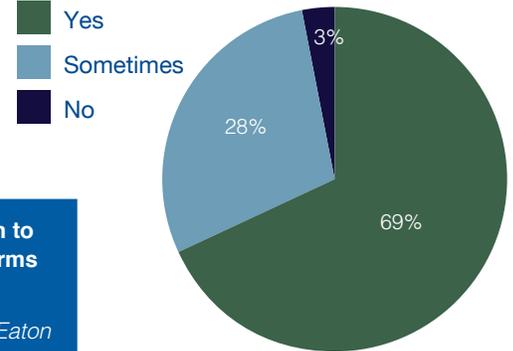
PROGRAM OFFERED BY:
Momentum
momentum.org
Catholic Family Service
cfs-ab.org

More Results from the Evaluation

YFG alumni confident to deal with a financial emergency



YFG alumni that still save money every month



“The Youth Fair Gains program has proven to be a highly successful program, both in terms of qualitative and statistical outcomes.”

- Sarah Elaine Eaton

Key Learnings from the Evaluation & Benchmarking

1. Opportunity to reduce the number of workshop hours.
2. Maintain the current matched savings rate of 4:1.
3. Include the possibility of one-to-one mentoring.
4. Enhance the structure of partnerships to include greater autonomy, regular site visits and consider developing a formal certification program.
5. Consider implementing longitudinal tracking of program participants.



I am the second of 5 children in my family. My dad worked as a floor layer, which meant that some months were fantastic, while others were downright dismal. As I grew up, the only thing I knew with certainty was that I wanted to go

to University and get involved in something science-related. The trouble was, I had no idea how to achieve that goal. No one in my family had ever been to University, and most of my friends weren't interested either.

In my second year of High School, I found out about Momentum. I had started thinking about the fact that I needed to pay tuition upon getting to University, but when I found out that Momentum had a matched savings program for University Tuition (amongst other options), I was hooked! Even without budgeting skills, a 300% return on investment should sound good to anyone, right?

I attended biweekly classes which I realized were the true treasure

of the course! We covered things like budgeting, mortgages, buying a car, investments, debt, student loans, and basically everything a young and clueless mind like me needed to get through University (and life).

Momentum helped me realize my potential, to plan my way through life rather than living fast and recklessly. As I said, I was one of 5 children, and I'm happy to say, that all 3 of my younger siblings have enrolled in and are almost done their own University degrees. Probably because when they had questions about university, I was there to help them along, just like Momentum was for me.

- Peter Harrison, YFG Alumnus

Here's who we benchmarked ourselves with:

Fourteen youth matched savings programs generously shared their program information and knowledge through interviews:

AZ Earn to Learn, CollegeSet, CORE Rise IDA, Dollars & \$ense, Foster Youth Individual Development Account Program, Opportunity Passport™, SEED, TuitionMatch-MN, Vermont Youth Agricultural Individual Development Account (IDA) program, Youth Building Assets for the Future Project, Youth\$ave, Youth Policy Institute, Highbanks Matched Savings Program, Villa Rosa Savings Circle Program