Anton Reed

SMART Dreams & HCV
Our Pilot

Learn & Earn
Connect youth to banking
Non-custodial Accounts
Teach the Basics
- Talk about Savings Goals
- Direct Deposit/payroll
- Account monitoring
Of Youth Served, How Many Were Banked?
(719 city/549 county)

The Majority of Youth Reported to be Banked
59% Banked
41% Unbanked

Banked vs. Unbanked Youth Served
- 504 (41.0%) Banked
- 472 (38.4%) Banked-Own Account
- 252 (20.5%) Banked-Guardian
- 472 (38.4%) Unbanked
Overall Participation by Age Group:

- **52%**: 14-15
- **31%**: 16-17
- **14%**: 18-20
- **2%**: 21-24

Older Participants More Likely to be Banked

Banking Status by Age Group:

- **Banked- Guardian**
- **Banked- Own**
- **Unbanked**

![Bar chart showing banking status by age group](chart-image)
How Many Youth Have Access to Direct Deposit?

11/20* Providers Offered Direct Deposit
*2 offered as a result of pilot

49% (619) of Youth had Access to Direct Deposit. Of them:

- 55% (339) Banked
- 45% (268) Unbanked
Payroll Activity

Pay rate: ______________________________ Other deductions: ______________________________
Hours worked: __________________________ Total deductions: __________________________
Gross wages: ____________________________ Net pay: ______________________________
FICA Medicare: __________________________ YTD gross: ______________________________
FICA SS tax: ____________________________ YTD deductions: __________________________
Federal tax: ____________________________ YTD net pay: ______________________________
State tax (if applicable): __________________
## Payroll Activity

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay rate:</td>
<td>$10/hr</td>
</tr>
<tr>
<td>Hours worked:</td>
<td>41 hours</td>
</tr>
<tr>
<td>Gross wages:</td>
<td>$452.43</td>
</tr>
<tr>
<td>FICA Medicare:</td>
<td>$6.56</td>
</tr>
<tr>
<td>FICA SS tax:</td>
<td>$28.05</td>
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<tr>
<td>Federal tax:</td>
<td>$40.60</td>
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<td>State tax (if applicable):</td>
<td>$5.94</td>
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<tr>
<td>Other deductions:</td>
<td>$83.85</td>
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<td>Total deductions:</td>
<td>$174.03</td>
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<tr>
<td>Net pay:</td>
<td>$291.90</td>
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<tr>
<td>YTD gross:</td>
<td>$23,526.80</td>
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<tr>
<td>YTD deductions:</td>
<td>$6,639.56</td>
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<tr>
<td>YTD net pay:</td>
<td>$16,887.24</td>
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</table>
Payroll Activity

Who looks at their pay stub every period?
How easy/hard was that for you?
How well would an average student of yours do with this activity?
Expand pilot into a Youth Financial Education Playlist

Earning Income
Buying Goods and Services
Saving
Using Credit
Financial Investing
Protecting and Insuring
1. Well-trained Financial Educator
2. Vetted Financial Education Materials
3. Timely Personal Finance Instruction
4. Relevant Subject Matter
5. Evaluating Impact
Questions, Comments, and Contact

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