



Legislation Details (With Text)

File #: 17-1005 **Version:** 1 **Name:** CD 9 - Youth Banking and Financial Literacy
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Title: Recommendation to request City Manager to work with Pacific Gateway Workforce Investment Network to provide access to free checking and savings accounts, and conduct financial literacy education to all youth participants in Long Beach workforce development programs, and report back in 90 days.

Sponsors: VICE MAYOR REX RICHARDSON, NINTH DISTRICT, COUNCILWOMAN SUZIE A. PRICE, THIRD DISTRICT, COUNCILMAN DEE ANDREWS, SIXTH DISTRICT, COUNCILMAN AL AUSTIN, EIGHTH DISTRICT

Indexes:

Code sections:

Attachments: 1. 110717-R-23sr.pdf

Date	Ver.	Action By	Action	Result
11/7/2017	1	City Council	approve recommendation	Pass

Recommendation to request City Manager to work with Pacific Gateway Workforce Investment Network to provide access to free checking and savings accounts, and conduct financial literacy education to all youth participants in Long Beach workforce development programs, and report back in 90 days.

As youth enter the workforce, it is essential that they are provided the tools needed to navigate a complex financial system, and receive adequate support to begin investing in their futures. Young people who develop the fundamentals of financial literacy, including having the knowledge to make financially responsible decisions, understanding the use of checking, savings, and credit accounts, as well as debt management, are more likely to become financially secure adults.

Young people are especially apt to be receptive to learning fundamentals of financial literacy. Teaching youth how to manage a checking account early, is a key way to avoid financial pitfalls later. This practice helps them better learn concepts related to money, and can give them valuable practice on how to save for retirement, purchase homes, manage credit cards responsibly, and avoid high debt accrual.

Long Beach is uniquely positioned to equip our youth with the tools needed to become financially secure adults. By leveraging our workforce development board, we could adequately prepare the next generation of Long Beach earners and consumers by providing nearly 2,700 Long Beach youth, per year, financial literacy education, and a free checking and savings account.

Equipping youth with the financial tools they need to succeed is a fundamental component to the "Everyone In" economic inclusion initiative, and will help lay the foundation for the future of Long Beach's economic growth.

There is no significant fiscal impact.

Approve recommendation.

VICE MAYOR REX RICHARDSON
NINTH DISTRICT

COUNCILWOMAN SUZIE PRICE
THIRD DISTRICT

COUNCILMAN DEE ANDREWS
SIXTH DISTRICT

COUNCILMAN AL AUSTIN
EIGHTH DISTRICT