

# ONE SUMMER CHICAGO RESEARCH INSIGHTS REPORT

# 2024



Prepared by the Economic Awareness Council and One Summer Chicago



**ECONOMIC  
AWARENESS  
COUNCIL**







# CONTENTS

Executive Summary

2024 One Summer Chicago Overall Results

Identifying Barriers

Program Results

Pilot 1: Alternative School Network Results

Application

Program Results

Pilot 2: Chicagobility Results

Application

Program Results

Impact, Replicability, and Next Steps



# EXECUTIVE SUMMARY

The Economic Awareness Council's (EAC) 2024 One Summer Chicago (OSC) Research Insights Report leverages numerous data sources to paint a comprehensive picture of both student financial capability needs at baseline, and gains made throughout the program. During the summer of 2024, over 20,000 youth were given employment opportunities paired with financial literacy training with the objectives of increasing banking engagement, promoting direct deposit use, and increasing savings/financial preparedness and independence. This research report seeks to isolate bottlenecks and barriers to student banking engagement, to analyze how One Summer Chicago has been able to meet youth needs resulting in across-the-board improved financial outcomes, to provide key impact drivers that can be leveraged and replicated, and to touch on next-steps that will be critical for OSC's continued success. This report focuses on the overall OSC student population, as well as two subpopulations with exceptional need for intervention.

First, through the overall application data, we highlight various trends that convey the state of youth financial capability and literacy at baseline. With over 55,000 applicants, we discuss banking engagement before entering the program, the demographic composition of our population regarding age, race and educational status, the importance of work experience and other major life events as 'triggers' to getting banked, as well as some self-reported reasons for being unbanked to date. We then discuss the gains made in financial literacy and capability through One Summer Chicago, including increased use of bank accounts, direct deposit, and financial readiness resources that youth have used to create positive change in their lives.

We then focus on our two subpopulations of interest. In the first pilot, we analyze impacts for OSC participants who are members of Alternative School Network (ASN), an organization that serves Chicago high school students who have dropped out of traditional Chicago high schools. By focusing financial empowerment initiatives on these youths, OSC targets students who are often also foster-youth, justice-involved, or disabled, and have a higher probability in adulthood of being underemployed, being unbanked with higher use of alternative financial services like cash-checking, and even experiencing homelessness. By focusing on this group, OSC contributes to ending cycles of intergenerational poverty, and has seen massive gains within this population. In 2019, ASN was able to work with 200 youth to get 81% of them bank accounts - in 2024, this number was 96% with 1,299 youth. In this section of the report, we focus on the needs within this subpopulation based on application data, and various outcomes after the OSC program.

In the second pilot, we focus on OSC youth that are 14 and 15 years old; this group is employed for the summer under the sub-program named Chicagobility. While this age demographic is naturally banked at lower rates as they haven't had as much time to open an account, the FDIC reports that children can understand financial topics by the age of

9, which is often when children with high-touch parents will begin engagement with the banking system, at least in the form of a savings account. Existing disparities in poverty and education levels between white and black/hispanic parents in Chicago may lead white children to be banked earlier in life if their parents are able to be more “high-touch” and involved in their financial futures. Indeed, in our data we find the disparity in banking rates between white and black/hispanic youth is larger at ages 14-15 than in older cohorts, indicating that white students are likely banked at earlier ages by their parents before black/hispanic students. After age 16, the disparity lessens as black/hispanic youth have opportunities in and outside of the home to get banked. Furthermore, youth ages 14 and 15 are eligible to work in the United States and thus have a need for bank accounts, but are often unaware that they are old enough to open one. We discuss the targeted messaging and interventions for Chicagobility in this section, and report the gains made.

Finally, this report concludes with key drivers of success within OSC, what aspects can be scaled up or replicated in other settings, and areas ripe for future impact. We discuss major takeaways from the entire OSC program, specific insights from each pilot group studied, and next steps for continued growth.



EAC's Peer Money Mentors offered live in-person and virtual financial capability sessions to thousands of OSC youths



# 2024 ONE SUMMER CHICAGO OVERALL RESULTS

Over 55,000 youth across Chicago applied to the 2024 One Summer Chicago employment program, with 27,793 youth opportunities for youths aged 13-25. These youth gained summer employment opportunities paired with financial education training. The program targeted underserved youths, with over 50% of youth in foster care, justice involved, disabled, English language learners, experiencing unsteady housing, or attending a school that needs intensive support. The following analysis highlights program-wide trends and takeaways.

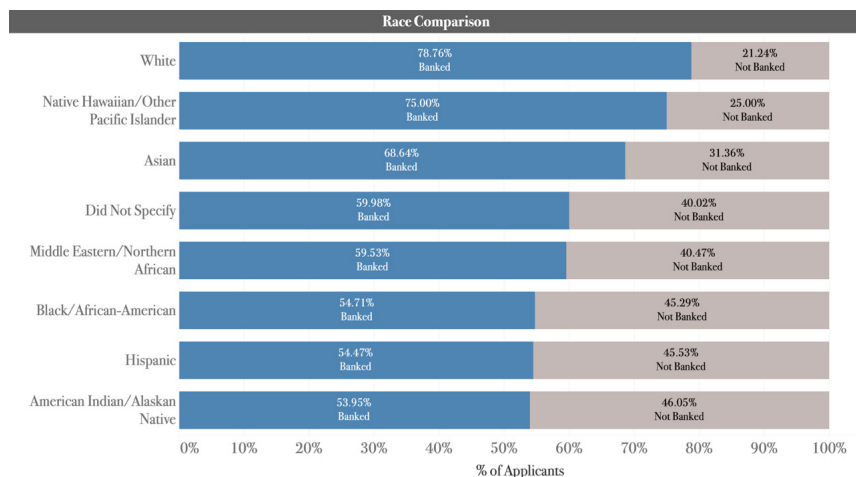
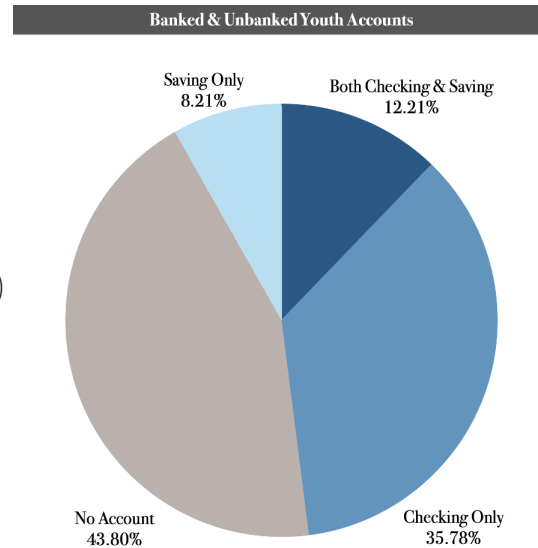
## IDENTIFYING BARRIERS

Application data refers to all those who applied for the One Summer Chicago program, highlighting areas of need and the potential of program reach.

Upon application, 56.20% of youth are banked, with the proportion increasing with age (e.g., 38% of 13-15 year olds are banked while 86% of 19-25 year olds are banked.)

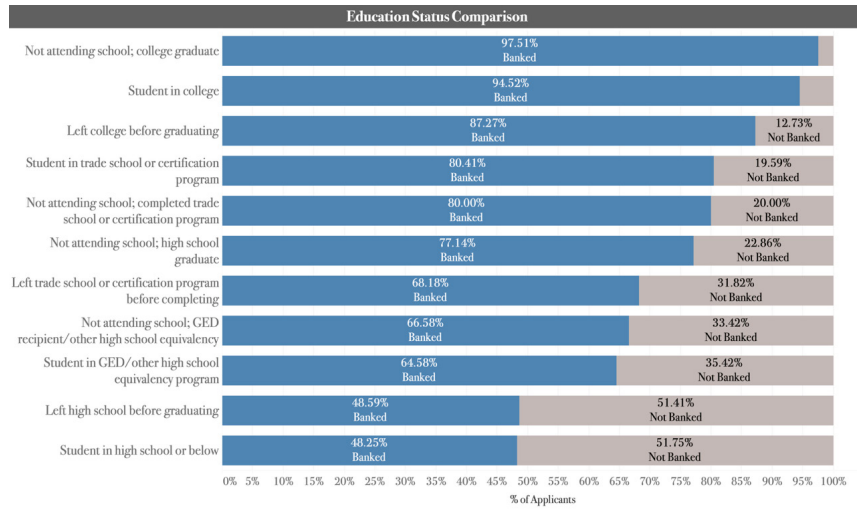
Black and Hispanic youth make up a majority of program applicants (64% and 27% respectively), but while 79% of white students are banked at application this number is only 54% for both black and hispanic students, highlighting pre-program racial disparities in banking participation.

However, all demographic groups are banked at higher rates than in 2022 with the largest gains for Asian youth (12 percentage point gain), then black and hispanic youth (3-5 percentage point gain).

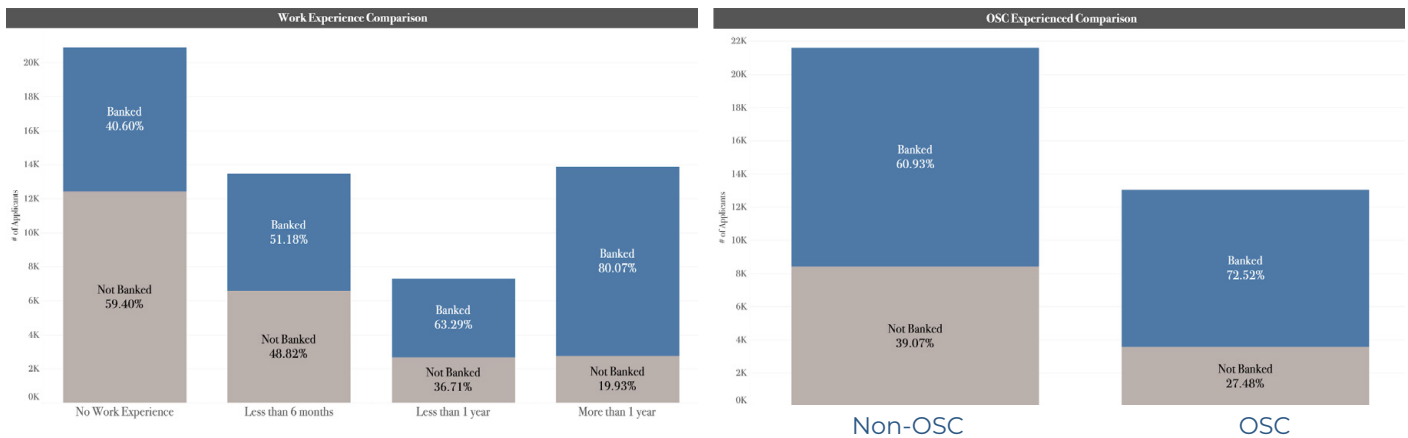


2024 Banked Rates of OSC Applicants

Without OSC, graduating high school seems to be an important ‘trigger’ for banking activation (see Gossin et al., 2020), as only 48% of students in HS and HS dropouts are banked while 77% of working HS graduates are banked (further increasing with additional education).



Work experience also appears to be a salient ‘trigger’ for youth, as only 40% of youth without work experience are banked while 80% of students with 1+ year of work experience are banked.

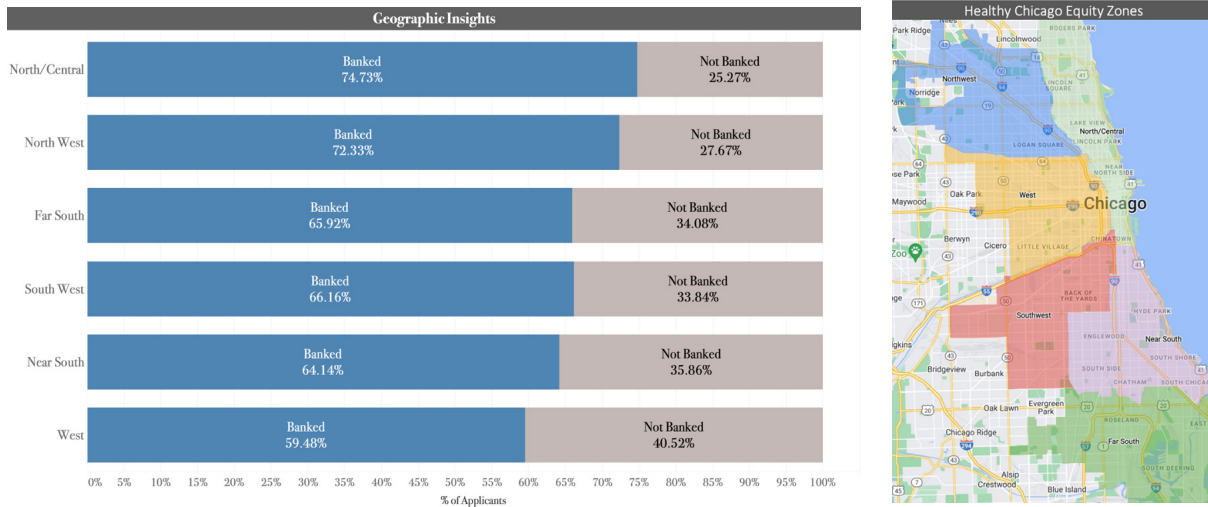


The importance of work experience is relevant across the ages, as 91% of applicants aged 19-25 with 1+ year of work experience are banked, while only 67% of 19-25 year olds with no work experience are banked.

One Summer Chicago’s emphasis on financial literacy and capability has proven impactful in our sample - when comparing all students who reported work experience, 72% of youth previously employed by OSC are banked while only 61% of youth with other work experience are banked.

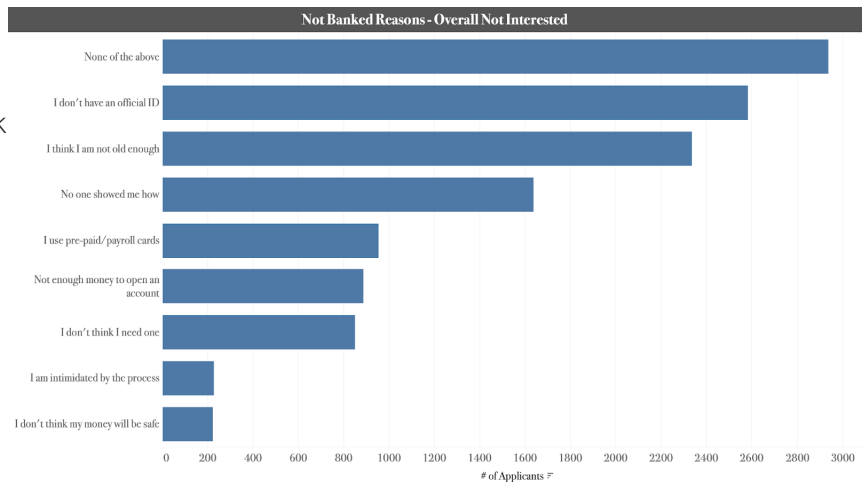
Far South Chicago has made substantial gains in percentage of applicants banked, from 61% in 2022 to 66% in 2024 (compared to an increase of 3% in banking rates for the region

overall between 2020-2023). While West Chicago continues to be the region with lowest banking rates, they too have seen steady increases in banking rates among applicants (up 2 percentage points from 2022, compared to an increase of 1.4 percentage points in banking rates for the region overall between 2020-2023).



In 2024, there were 23,067 unbanked youth who applied to One Summer Chicago. 57% of these students reported not having an official ID, resulting in the largest reason cited for not having a bank account (followed by students not believing they are old enough, or no one showing them how to open one).

Of the 23,067 unbanked applicants, 56.42% noted they were interested in opening a bank account on their application. While one may expect that students who indicated no interest in opening an account must not think they need one, this was one of the fewest reported reasons ‘uninterested’ students listed for not having an account. The largest reasons that ‘uninterested’ students were unbanked were also because they didn’t have an official ID or they didn’t think they were old enough.



**18,933 applicants took a savings pledge, averaging \$95/week for 6 weeks - if completed, this would be over \$10 million saved!**

## PROGRAM RESULTS

In addition to providing job experience to Chicago youth, One Summer Chicago aims to prepare youth for their financial futures by providing:

- Online financial education modules for students to complete
- In person events and educational sessions with 'On The Money' peer money mentors who teach about various financial literacy topics
- Reductions to banking barriers that have led to increased banking rates and direct deposit rates, and a reduction in exploitative payday or cash-checking loan utilization
- Specifically, the EAC holds events to get students the identification needed to open a bank account, and they partner with local banks and credit unions that cater to the needs of underserved youth
- The EAC and employers also coordinate sessions to provide opportunities for youth to get banked or to sign up for direct deposit
- Scholarship competitions and saving incentives are provided to motivate youth to make savings and financial capability a priority
- Mentors that participants trust work to help align youth's future career and life aspirations with the financial decisions they make today
- Program staff at all OSC sites are provided with training regarding financial capability programming

The various initiatives by the Economic Awareness Council and One Summer Chicago continue to result in considerable gains in financial literacy and capability for participants:

- Of the 6,300 respondents of the 2024 Youth Impact Survey taken at the end of OSC, 84% of youth reported having a bank account, up from 80% in 2023. Other end-line surveys (e.g., On The Money Post-Event Survey) place this number as high as 87%.
- 5,421 total youth attended programs.
- More than 8,100 youth (36% of OSC youth) received their pay via direct deposit into a bank account according to reports from their youth employer. (This is a drop from 45% due to poor direct deposit rates from the two largest employer sites. Excluding these sites, direct deposit remained at 45%).
- 3,548 unique OSC participants completed at least one EAC financial readiness playlists. Overall, 5,917 financial literacy badges were awarded. In total, 63% of students reported having some form of financial education this summer, a large increase from 51% of students in 2023.





## BEYOND THE NUMBERS

“Completing an online financial education module has equipped me with several effective strategies for managing my finances...I plan to share these budgeting and expense tracking techniques with friends and family” - OSC Participant

“After doing the Be Credit Ready playlist, I applied for my first credit card and started using it and paying back every month.” - OSC Participant

“Payday gets me really excited so I used to have a habit of spending without thinking...Before starting my internship I did have a bank account, but after the lessons I realized it wasn't as protective as it should be and wasn't actually fit for me. I switched from mobile banking to a student account at a bank with both in person and online services.” - OSC Participant

## PILOT 1: ALTERNATIVE SCHOOL NETWORK RESULTS

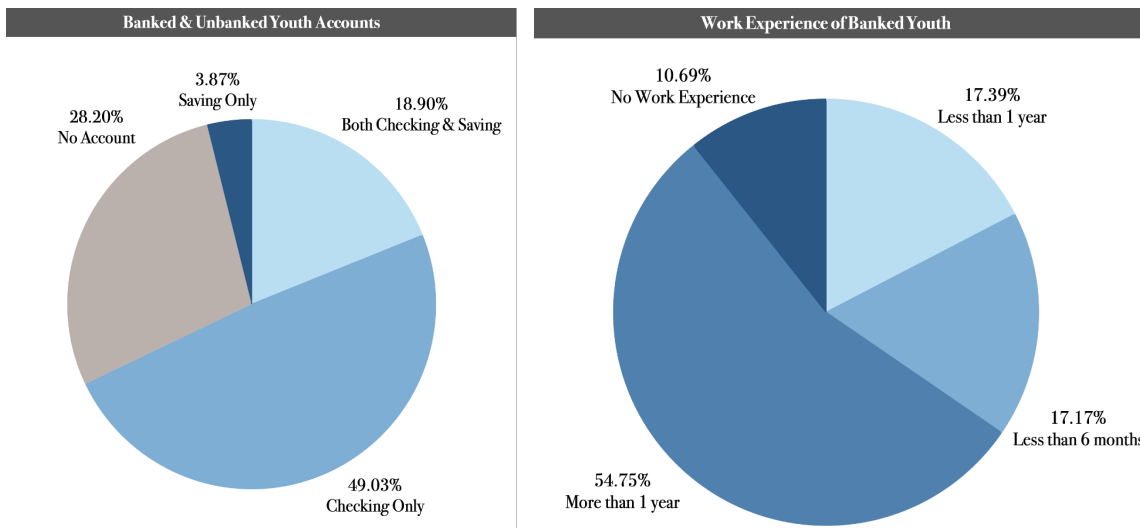
Chicago's Alternative School Network partners with local programs to facilitate the education and investment in youth who have dropped out of traditional schooling. ASN Youth are those who are not in a conventional high school, and with 61% of youth meeting the 'target criteria' of being in foster care, justice involved, disabled, English language learners, experiencing unsteady housing, or attending a school that needs intensive support. In 2024, 1299 ASN youth were hired by various city employers, with 75% of youth being African American, 20% hispanic, and only 5% other ethnicities. 80% of youth are from the Near South, Far South or West neighborhoods.

### IDENTIFYING BARRIERS

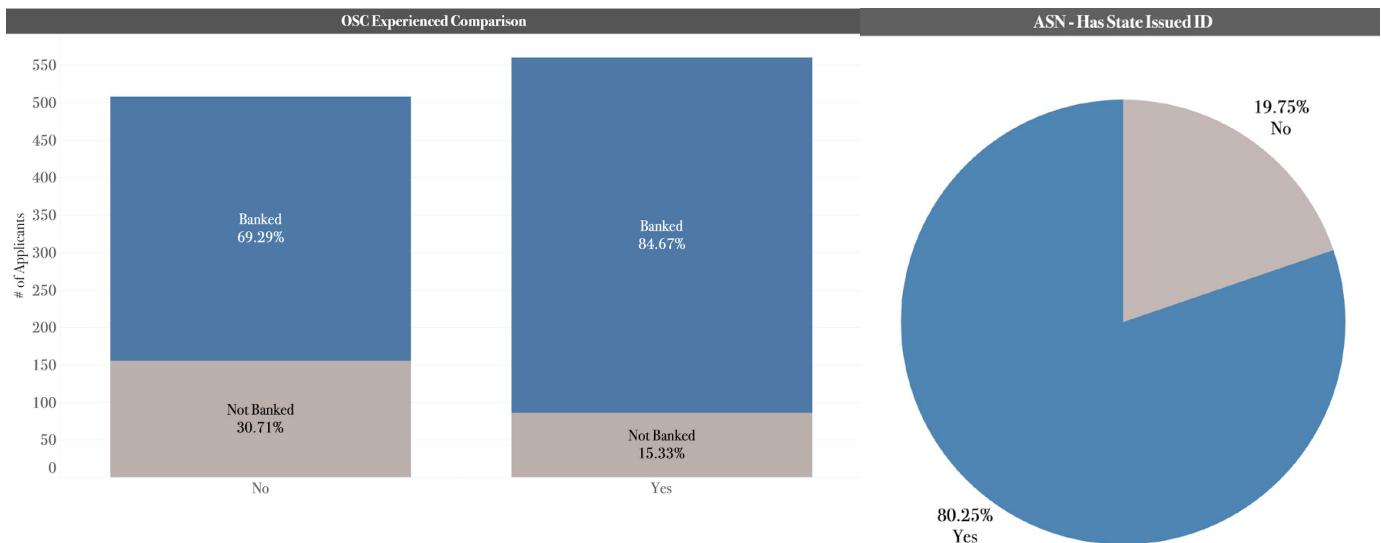
The application data refers to the 1,299 ASN youth who entered the One Summer Chicago program, highlighting areas of need and the potential of program reach. Outside of OSC, Alternative School Network provides continuous year-round support for their youth and builds long-standing relationships with them, resulting in impressive financial capability rates even before the OSC program. The year-round nature of the ASN program allows the EAC to partner with the ASN regarding financial capability far in advance of OSC.

Upon application, 72% of ASN youth are banked. This is an incredible feat, and can be partially explained by ASNs commitment to these youth year-round, their efforts to ensure youth to receive work experience, their frequent return to OSC, and because ASN students are at least

16 years old. Indeed, 90% of ASN students in our sample have some work experience and over half have participated in OSC before.



Even with high banking rates upon entry, ASN’s partnership with OSC has proven exceedingly beneficial - when comparing all students who reported work experience, 85% of youth previously employed by OSC are banked while only 69% of youth with other work experience are banked.



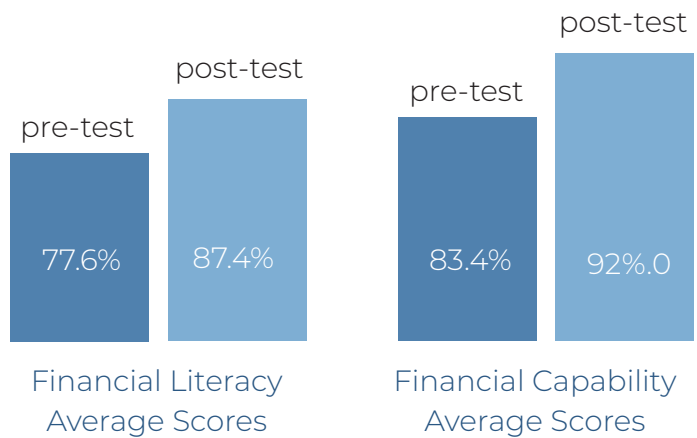
Similarly due to ASNs achievements with their students, 80% of ASN youth have a state-issued ID at application. For those unbanked, the first most important reason is “No one showed me how”.

Finally, it’s important to note that students still have high aspirations for continuing their education moving forward. Regarding their savings, the goal most saved for is education, yet family obligation goals have more funds dedicated to them which may indicate the family demands that these youth are coping with.

## PROGRAM RESULTS

The students at Alternative School Network have made considerable gains in financial literacy and capability over the course of One Summer Chicago:

- 96% of the 1,299 youth ended the summer with a bank account
- All 1,299 youth attended programs.
- By program end, only 17% of students still needed an ID, however most were still able to be banked with OSC/EAC banking partners (e.g., Great Lakes Credit Union). 25% of ASN youth were banked with the two largest EAC banking partners, a remarkable feat as these are 2 smaller financial institutions.
- Of these students, only 50 received paper checks, with 80% of youth receiving their pay through direct deposit
- 75% of ASN students reported doing some form of financial education this summer:
- During One Summer Chicago, ASN youth completed a 'Financial Readiness' module called "Future Finance Ready". Upon completion of this module, youth earned online 'badges' that qualified them to enter a subsequent scholarship competition. There were 679 unique ASN participants who completed the Future Finance Ready module. See learning gains in the graphs above. There were significant gains in both financial literacy and capability scores.



## BEYOND THE NUMBERS

“This financial education gave me the opportunity to better understand some financial strategies most people don’t get taught in school or even by their parents.” - ASN OSC Participant

“This financial education experience changed my life by forcing me to organize and become more responsible for gathering and preparing to get things I need instead of just getting things I want that don’t fit in my budget and that I can’t afford.” - ASN OSC Participant

“Understanding the importance of credit scores has been eye-opening. I learned how to responsibly use a credit card and the impact of timely payments on my credit history. I recently opened my first credit card and have been diligently paying off the balance each month to build a strong credit score, which will be crucial for future financial endeavors like renting an apartment or applying for a loan.” - ASN OSC Participant



# PILOT 2: CHICAGOBIILITY RESULTS

This year, the Economic Awareness Council also focused on providing banking access, financial education, and financial capability training for younger youth. The following analysis is on a subsample of the entire OSC population, focusing on students younger than 16 years old.

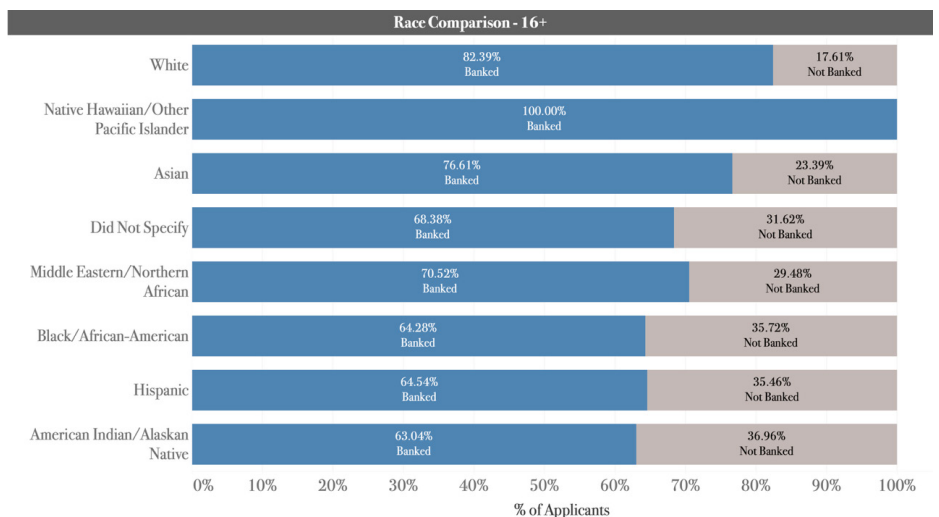
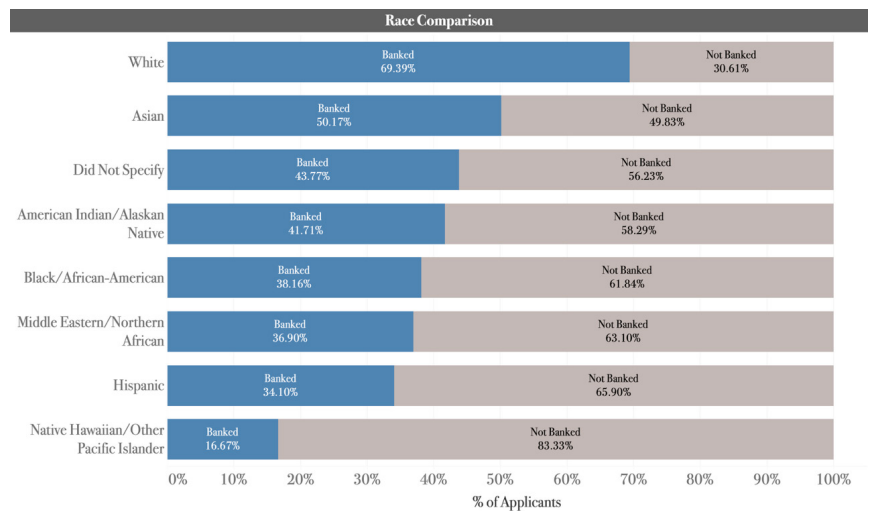
## IDENTIFYING BARRIERS

The application data refers to the 19,542 youth who applied for the One Summer Chicago program under age 16, highlighting areas of need and potential of program reach.

Upon application, 38% of Chicagobility youth were banked, however there was substantial variability in banking rates with respect to race.

While 38% of black and 34% of hispanic students were banked, 69% of white students were banked and 50% of Asian students were banked. This 30+ percentage point disparity between average banking rates is high, but closes substantially as students get older (the rates of banked participants 16 years and older are 82% for white youth and 64% for black and hispanic - less than a 20 percentage point difference). Thus, white students are likely 'banked first' by their parents before youth in other demographics have had opportunities in or outside of the home to get banked.

Among those Chicagobility students who are banked, less than half of them have had work experience. This is a much smaller percentage than the other groups considered, and likely indicates again the role of the family in getting banked as a 14 or 15 year old.



Yet, when considering those with some work experience, OSC participation increases the likelihood of being banked by 10 percentage points. The benefits of pairing the work experience opportunity with financial capability training cannot be emphasized enough. Teaching students and equipping them to practice what they learn proves to pay dividends in each subpopulation and on the whole.

If students do not rely on parents to open bank accounts for them, then it follows that students wait until they're 16 or 18 years old to obtain an account, as this is often when students receive government IDs for other reasons (like driving or voting). Only 38% of Chicagobility youth reported having an official ID they could open an account with (suspiciously identical to the 38% banked), while the most cited reasons for not being banked are "Not old enough" and "No official ID".

## PROGRAM RESULTS

As Chicagobility students were often analyzed with the full sample, independent results for this age group had fewer participants:

- Out of 670 Chicagobility students who completed the endline survey, 72% reported having or obtaining a bank account during the summer, 33% of students received direct deposit and another 20% deposited checks into a bank account, and 50% reported having an official ID by the end of summer

## BEYOND THE NUMBERS

"I learned to cut unnecessary expenses, to consider working on short term goals to achieve long term ones, and build money goals into my budget...now I can use these strategies to help with my banking and I can spread my ways with other people like making goals and saving accounts, etc." - OSC Chicagobility Participant

"Because of the program I have a real bank account which is my first step to being serious about saving money." - OSC Chicagobility Participant

"I learned the importance of maintaining a savings account for emergencies, which has given me peace of mind knowing I have a financial cushion. I also opened a checking account to better manage my day-to-day expenses and track my spending, helping me stay within my budget. By using these strategies, I can help those around me by sharing these financial management skills. For instance, I can assist family members in setting up their own savings and checking accounts, and teach them how to budget effectively. This way, w

- Takeup of financial education was high for Chicagobility youth. 58% of students in the endline survey reported having some form of financial education this summer. Similarly, 2,054 students participated in a Chicagobility-specific financial education program.
- A small sample of 63 Chicagobility youth participated in a financial literacy assessment. They demonstrated 69% accuracy on responses at pre-test, increasing to 75% accuracy on the post-test.

## IMPACT, REPLICABILITY, & NEXT STEPS

One Summer Chicago makes a considerable impact on the financial lives of youth because of its dual emphasis on providing employment and financial literacy/capability training. By teaching fundamental financial skills and providing an environment to implement them, participants consistently see a 10+ percentage point increase in the banked rate after OSC compared to other work experiences, even among harder-to-reach groups. Various surveys show students gain practical knowledge through modules, presentations, and coaching that they practically implement in terms of opening credit, increasing savings, and beginning to interact with the formal banking system. Across the board, students increase banking rates from ~50% banked before OSC to a majority banked (as high as 96% in ASN).

What aspects of OSC create such meaningful measures of success? What are the key drivers that can be replicated in other programs? By combining the data insights, surveys from students, and employer feedback, we highlight the following simple messages and steps for success:

Firstly, a dual approach provides the largest gains. Providing wages for students to execute their financial literacy training with their own earnings allows students to practice what they learn, and gives them a present reason to learn it (as opposed to postponing banking or learning for their future selves).

Second, targeting practical and logistical barriers to student banking is necessary. In our data, students often cite not having an ID and not being old enough as reasons that they are unbanked; it is very rarely a lack of demand for one. Partnering with banks that cater to the specific challenges of these youths and holding 'city key and state ID events' where students can obtain an official ID are two ways that OSC overcomes these barriers for massive results. Indeed, these were indicated by ASN employers as highly critical factors for banking youth.





Third, the highest levels of impact take place in environments where staff and students have trusting and continuous relationships. For example, while our ASN subpopulation is perhaps the most disadvantaged objectively, they are supported by the program year-round and have strong ties with staff. While there are many reasons for their success, the ASN staff have ranked building trust and respect with students as the most important factor.. Continuity in staffing and emphasis on mentorship may thus deliver strong results when specifically targeted.

Fourth, targeted messaging can provide students a much clearer starting place and have large impacts. As students learn so much throughout the program, it can be hard to know where to start. Should I open credit? Have a certain amount in savings first? The world of financial choices is vast and can be overwhelming. Specifically targeting certain messages can help students know what first step to take. For example, Chicagobility had all staff and modules in on-boarding focus specifically on informing young students that they are able to be banked at 14 years with the necessary documentation. As a result, when taking a financial literacy assessment 85% of Chicagobility students in a pre-test could report that they were eligible to be banked at 14, even before they learned the topic in a more in-depth module.

Once the above are implemented, other initiatives such as ensuring 16/17 year olds can manage their own account without active adult participation, encouraging direct deposit with staff, and targeting information to the parents of students who will be working soon are all ways to overcome traditional bank interaction deficiencies for inner-city youth. By targeting these students, and growing programs like One Summer Chicago for maximum impact, gaps in economic empowerment are indeed closing and intergenerational disparities are continuing to be overcome.