

Career Quest

Create the Future!



**Summit Presentation
May 2018**

Activity

- ▶ “You just won an FCAN door prize of \$2,500...”
- ▶ Please write down at least 2 *SPECIFIC* ways you’d use the money...



Career Quest

A College Savings Program

Developed By:



United Way Suncoast

Career *Edge*
Fundors Collaborative



TALENT4TOMORROW
PARTNERSHIP

CareerEdge

Funders Collaborative



OUR MISSION:

To provide an exceptional labor force to a region's growing industries by leveraging community assets and forming high performing workforce partnerships



*Desoto, Hillsborough,
Manatee, Pinellas, Sarasota
Counties*

United Way Suncoast

**Together we can break the cycle
of generational poverty**



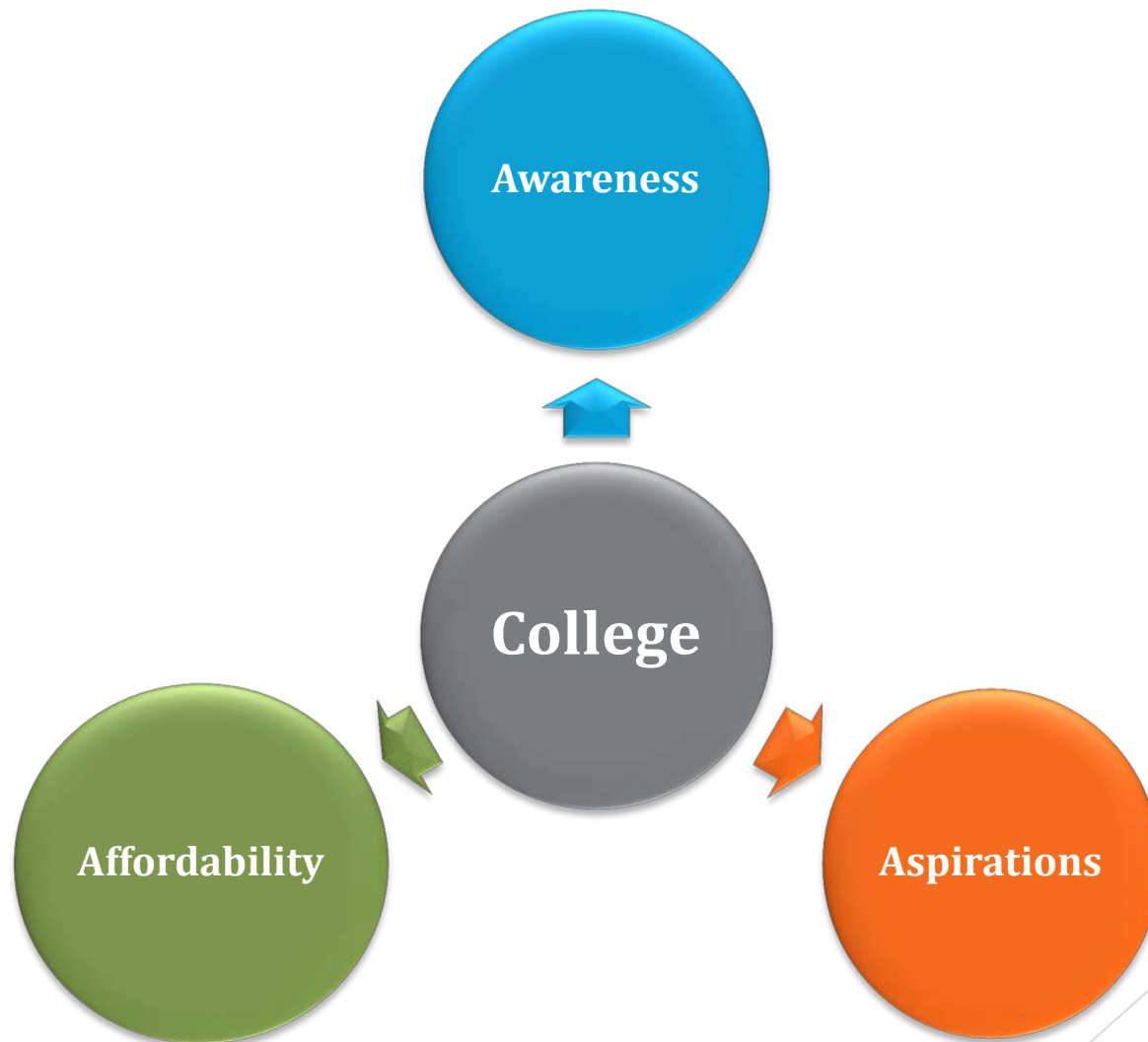
and create opportunities for a better life for all.



Goal: To increase post-secondary credential completion rates for young adults in Sarasota by targeting specific strategies recommended in a 2015 Talent4Tomorrow Community Scan



Community Recommendations for Increasing Post-Sec Attainment



Community Recommendations



Career Quest



**College savings program
for low income 11th graders**

**IDA savings match of 4:1,
up to \$2,000 if they save
\$500**

**Students attend Financial
Education and Career
Planning Workshops**

**Participants connected to
jobs, shadowing & paid
internships**

Career Exploration Guide

Awareness



WHERE
ARE THE
JOBS?



Financial Planning

Affordability

- **Matched College Savings Account**
- **Financial Education Workshop**
- **Tax Preparation**
- **FAFSA Support**



Mentorship

Aspirations

- **Job Shadowing**
- **Networking**
- **Internships**



Behavioral Economics

Children ages 12-18 with a college savings account in their name are:

Aspirations

2X More Likely to
Expect to Go to College



More Likely to hold
Stocks, Bonds,
Retirement Accounts as
Adults

Behavioral Economics

Low and Moderate Income
Children with College Savings
between **\$1- \$499** are:

Aspirations

3X More Likely to Attend
College

4X More Likely to
Graduate From College



University of Kansas, 2013

Behavioral Insights

- **Aspirations vs. Expectations**
- **Account Ownership → College-going Identity**
- **Social Influence and Social Proof**
- **Effect of “Mental accounting”**
 - **“Jackpot!” vs. College Savings**

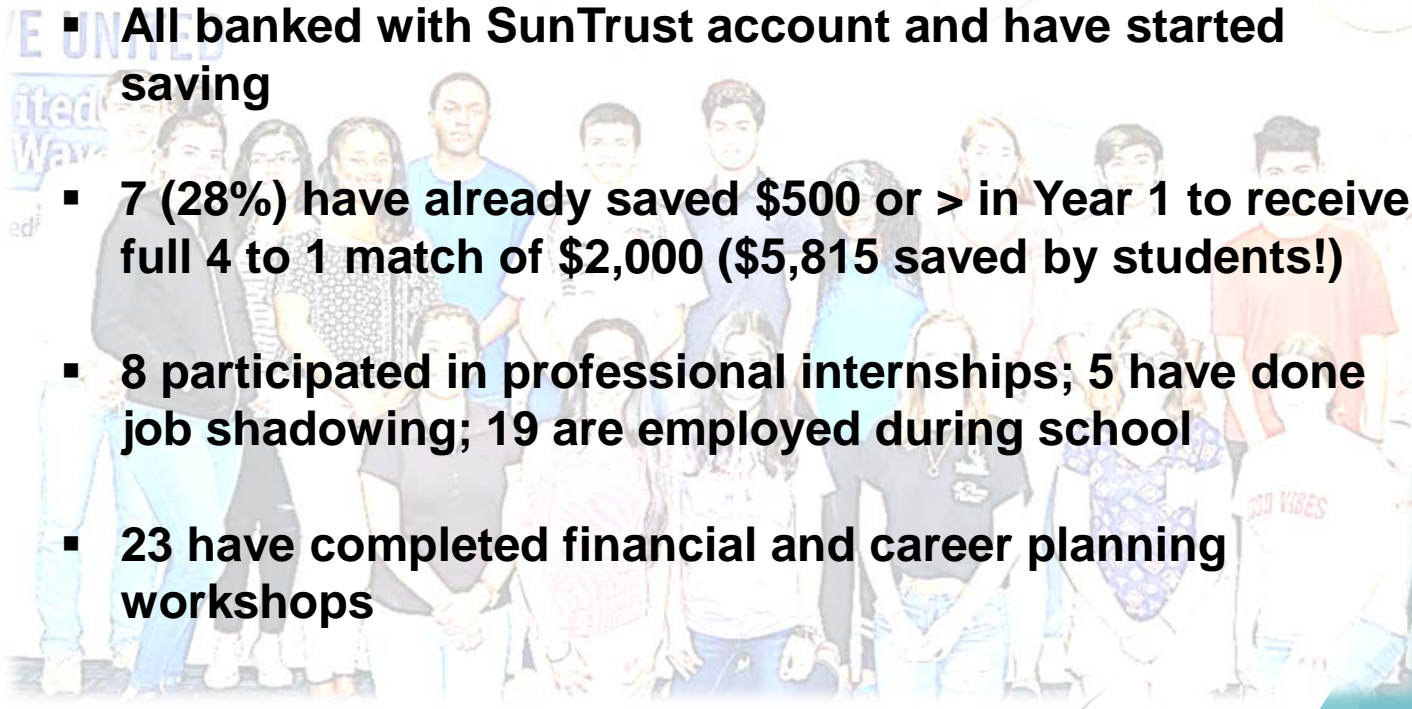


- **Selection Process - Reaching Most At-Risk Students**
- **Role of Youth Organizations**
- **Texting Best Way to Communicate**
- **Need for Employer Engagement System**
- **The Power of Partnerships**



Pilot Program Stats:

- 25 low income 11th graders, representing 7 local Sarasota County high schools with 16 girls and 9 boys
- All banked with SunTrust account and have started saving
- 7 (28%) have already saved \$500 or > in Year 1 to receive full 4 to 1 match of \$2,000 (\$5,815 saved by students!)
- 8 participated in professional internships; 5 have done job shadowing; 19 are employed during school
- 23 have completed financial and career planning workshops



Career Quest

Program Funders



**GULF COAST
COMMUNITY FOUNDATION**

Questions & Ideas?

