

Appendix B: Accounts Opened During 2015–16 School Year

The average youth savings account—weighted based on the number of accounts at each bank—had a balance of \$1,209 at the end of the 2015–16 school year. Average account balances varied considerably across programs, the largest being \$4,005 and the smallest \$5. Four banks had average balances of more than \$1,000, and eight banks had average balances of less than \$100. A number of factors may have influenced the observed variation in account balances, such as:

- **The number of years the accounts have been open.** Some programs allowed students to maintain their accounts after the school year ended. In these cases, students can continue to build their balances as they approach young adulthood, and to potentially use the accounts to save for college or other large purchases. Other programs did not allow students to maintain accounts past a single school year, which likely led to lower average balances for these programs.
- **Program objectives and age of children.** Some programs, especially those for young children, focus more on savings habits and concepts than on the size of students' account balances. Those programs may have relatively low average account balances while still achieving their program objectives and having real benefits for students. Programs for older children focus more on building assets—such as savings toward a college education—and may emphasize saving money in significant amounts.
- **Program model.** Students that could make in-school deposits to their accounts may have been more likely to make frequent deposits and increase their balance; if students had to travel to a branch to make deposits, they may have done so less frequently.
- **Relative wealth of students' families.** In general, banks can expect that the relative income or wealth of students' families will affect the amounts that they are able to save. For example, the inclusion of a relatively higher-income school in one bank's program likely increased the average balance for their program overall.

Across all programs, 4,672 youth savings accounts were created by pilot banks during the 2015–16 school year and 1,904 accounts were closed, for a net increase of 3,704 accounts. Four new programs started the year with no accounts and enrolled a total of 298 student savers. Programs that were operating before the start of the 2015–16 school year opened additional youth accounts and, in some cases, reached new classrooms and schools. These established programs started the year with 28,805 accounts, and finished with 32,211—a net increase of 3,406 accounts.