

Iowa

OPPORTUNITY

Passport™

Financial help for young people transitioning from foster care

Opportunity Passport™ helps youth transitioning from foster care become financially capable young adults by:

- ✓ Teaching youth about money, banking and assets.
- ✓ Helping participants open a special “matched savings account” in their name
- ✓ Matching savings \$1 for \$1 (up to \$1,000 a year) when participating youth purchase an approved asset that will help them transition successfully to adulthood.

To enroll in Opportunity Passport™ a young person must be:

- ✓ between the ages of 16 and 25
- ✓ in foster care now or had been in foster care at some point after age 14
- ✓ commit to continue your financial education
- ✓ open and maintain a savings account that meets minimum balance requirements
- ✓ Complete on-line Opportunity Passport participant surveys twice a year

Financial Literacy Training

Learning how to manage money, budget, and set financial goals is the first step to enrolling. Small group classes are arranged throughout the year in cooperation with several partnering organizations.

Saving!

After completing the Financial Literacy Training, each young person has the opportunity to open a special, matched savings account at the Greater Iowa Credit Union. Opportunity Passport™ gets that account started with a \$100 seed deposit!

Matching for Assets

Opportunity Passport will match participants’ savings \$1 for \$1 (up to \$1,000 a year) when the money is used to purchase an approved asset. Assets are things that will help young people get started in becoming successful and independent young adults.

Assets Eligible for Matching Funds:

- ✓ First month’s rent and deposit or housing down payment
- ✓ Educational expenses like tuition, fees, books, or a laptop computer
- ✓ Investments (stocks, bank CDs, etc.)
- ✓ Children and Families of Iowa
- ✓ Medical and dental health care costs and insurance.
- ✓ Purchasing a vehicle and assisting with the cost of insurance and registration
- ✓ Microenterprise (small business)
- ✓ Credit building (improving your credit score)

Designed specifically for youth who have experienced foster care.

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