

SAVING AS A YOUTH IN CARE

THINGS TO TALK ABOUT WITH A SUPPORTIVE ADULT

PROBLEM

Many youth aging out of care are not financially prepared to be on their own.

SOLUTION

DHS will help children in foster care open a savings account that no adults have access to.

SAVING MONEY IS IMPORTANT

Savings accounts allow you to:

- Learn how to save and spend money while being supported.
- Have a safe place to keep your hard-earned money from allowance, baby sitting, or odd jobs.
- Become independent more easily while saving for college, your first car, rent, fun activities, or things you want.

IT'S THE LAW

As of January 2016, Oregon Law (ORS 418.708) includes:

- Foster children and youth who are 12 or older must have help from DHS when they are ready to open a savings account.
- This savings account will be in the child or youth's name, no other adults are needed.
- Children and youth will be able to use the money however they choose.
- Banks and credit unions will hold children and youth liable if the account is overdrawn, even though they are minors.

As of September 2015, Federal Law (Public Law 113-183) includes:

- Each foster child and youth who is 14 or older will get a credit report each year. They will also get help understanding it and fixing things that are incorrect.

As of January 2014, the Legislative Intent (ORS 418.201) for Oregon Law (ORS 418.202) includes:

- Every foster child and young adult has the right to earn and keep their own money and to get help in managing their money.

ADVICE FROM YOUR PEERS...

“I would say put your money in the bank. Take a step to security. I had money once, a big amount. Someone stole it before I could even save it.”

~Maddiye, 17 years old

“Save up your money if you want something your foster parent can't pay for like a yearbook and your Senior year stuff. Use some for fun, save some for in case an emergency happens.”

~Gloria, 21 years old

“Not only could the savings account be used as emergency funds, but you can also use it to buy things like a date or a movie. It always feels good to be able to provide for yourself and not rely on other people. For example, not having to rely on your foster parent to provide the funds for food after a football game because you have some your own money to use. You should also be aware of the responsibility of having a savings account. You shouldn't blow the money like it's candy.”

~Michael, 22 years old

The problem and solution above were identified by current and former foster youth from across the state at the Oregon Foster Youth Connection (OFYC) Policy Conference in 2014.

THINGS YOU'LL NEED

Talk to your caseworker for help.

- Your legal name (the name on your birth certificate)
- Your Social Security Number (be sure you are careful not to share this number with anyone else AND don't lose the paper it's written on)
- Identification to prove you are you (School ID, Oregon State ID, etc.)
- Money to deposit into the account (each bank or credit union requires a different amount)
- Patience! Banks and credit unions don't HAVE TO let anyone open a savings account. It might take a bit of work to find one that will.

QUESTIONS TO ASK AT THE BANK OR CREDIT UNION:

- Do you have a savings account with NO fees?
- What is a minimum balance? What are the rules about this?
- How do you send monthly information about my account (US Mail or email)?
- How do I check how much money I have in my account?
- What will happen if I move?
- Will I get an ATM card? Where can I use it? Are there any fees to use it?

TIPS

- Be careful not to hurt your "credit" early.
- Don't try to take out more money than you have. If your account becomes overdrawn (balance of -\$10 for example), YOU must repay the bank and pay a fee.
- If you cash a check and it bounces (the other person didn't really have the money in their account) you will have to give the money back and pay a fee.
- Remember many ATMs make you pay a bank fee and ATM fee to take out cash.
- Keep your financial info private (especially the code numbers to get your money).
- When you move or get a new phone number, be sure to update your bank or credit union.
- You could add another person onto this account, but BE CAREFUL! This person will be able to take money out whenever they want. If you do add someone, be sure to ask how to remove them from your account if you change your mind later.
- If you are offered a check book or checking account, BE CAREFUL and talk to a supportive adult before you say yes.
- Your DHS caseworker might want to know how much you have saved. For some children and youth in foster care, your foster parent might not get their full payment if you save too much.
- If you have a disability, ask your team about an ABLE Account. This type of savings account will let you save even more!

IF YOU NEED MORE HELP THINKING ABOUT SAVING AND SPENDING, TALK TO A SUPPORTIVE ADULT. THEY MIGHT HAVE MORE TIPS.



OregonFosterYouth
CONNECTION

www.ofyc.org