

READY BY 21

Financial Stability



There are several key factors that contribute to helping youth to be on target and Ready by 21 to become strong, contributing members of society. The Department of Human Resources is focusing on five of those factors: **Safe and Stable Housing, Education, Financial Stability, Health Care** and linkages to **Mentors**.

Proposed Strategies:

- The DHR and the local Departments of Social Services will collaborate with the Department of Labor, Licensing and Regulation and local one-stop systems to coordinate work experience opportunities, including the provision of both hard and soft skills.
- The DHR will require that youth must be in possession of necessary records (including driver's license/State ID, birth certificate, immunization record, etc.) at the time of discharge from foster care. The DHR will collaborate with the Department of Health and Mental Hygiene and Motor Vehicle Administration to facilitate the provision of these documents.
- Annually, the local Departments of Social Services will secure and review credit reports, beginning on the youth's 14th birthday until discharge. Beginning at age 16, youth will be referred to community based resources for financial literacy, asset building and credit counseling services.

Goal: Youth will have financial resources, either through employment or entitlements, to allow for self sufficiency; a credit history adequate to ensure youth can turn on utilities in their own names or obtain other services where credit histories are a factor (i.e. housing, employment); and identification documents.

The DHR intends that youth in foster care are afforded the opportunity to participate in activities that are aimed at supporting them in acquiring marketable skills and searching for full-time positions.

Measurable Outcomes:

- A baseline measurement of the % of youth with birth certificates will be established over the next year, and the % of youth with that documentation will increase.
- A baseline measurement of the % of youth with photo identification cards will be established over the next year, and the % of youth with that documentation will increase.
- A baseline measurement of the % of youth (age 16+) with work experience will be established over the next year, and the % of youth with work experience will increase.

Outcomes of former foster youth in their early twenties compared to the general population of young adults

Outcome	Former Foster Youth	All Young Adults
Currently Employed	48%	76%
Less than \$10K Income Last Year (if employed)	56%	33%
Any Savings/Checking Account	47%	85%
Not enough money to pay rent	29%	7%
Evicted	9%	0.7%