



**Youth in Foster Care Financial Education:
Program support for credit unions fostering
financial security and independence for
children in foster care**

Request for Proposals

April 2025

Background:

Family plays a crucial role in shaping our attitudes and behaviors towards money. Whether it's through direct teaching, observation, or even subconscious influence, the way our parents handle finances can deeply impact our own financial habits and beliefs.

Children often absorb information by watching their parents' financial decisions and behaviors. If parents demonstrate responsible money management, such as budgeting, saving, and avoiding excessive debt, children are more likely to adopt similar practices as they grow up. On the other hand, if parents struggle with money or display irresponsible financial habits, their children might internalize those behaviors as well.

This lays the groundwork for how we see and manage our own money in the future.

For youth in the US foster care system, this learning opportunity may not be available. With over 400,000 children and youth in the foster care system, this is a large population that needs financial education support. Foster youth are also at a much higher risk of identify fraud, given how many people have access to their personal financial information. Coupled with lower rates of higher education enrollment, lower wages, and less access to support this demographic is in dire need of financial education support.¹

Grant funding opportunity:

The Foundation has \$250,000 in available funding for credit unions of any asset size that are ready to launch programs designed to support children in foster care by establishing basic knowledge in budgeting, credit, and banking solutions prior to their aging out of care.

Eligible credit unions will be ready to open savings accounts and checking accounts for this demographic while also providing timely financial literacy and well-being information for youth in preparation for aging out of the foster care system.

The Foundation seeks to fund initiatives that:

1. Measure the financial health impact on foster youth after participating in financial literacy training.
2. Encourage credit unions to seek community partnerships that will provide understanding of the unique challenges this population faces in achieving financial health.
3. Facilitate the creation of account services that are available to Foster Youth that do not have access to parental or guardian signatory.
4. Generate member stories to support state and federal advocacy efforts.

¹ https://www.socialworktoday.com/news/enews_1116_1.shtml

Minimum requirements:

The Foundation seeks credit unions of any asset size who are ready to launch programs and products to serve this demographic. Credit unions can apply by using the links below. Approved applicants will receive funding based on available resources.

This grant effort will run through September 2026. Total funding of up to \$250,000 is available and will be applied to credit unions once a finalized work plan is provided.

Expectations of applicant credit unions:

Time and staffing

Participation in this grant effort requires dedicated staff time and attention. Institutions applying for this grant must:

- Designate a senior level employee to be responsible for this project. This person will facilitate and/or approve member communications and support the execution of the grant.
- Expertise and collaboration from different departments, especially Compliance and Community Outreach, are needed during the project.
- The CEO and Board Chair are expected to participate in an informational session at the beginning of the project to understand the project's potential impact and their role in supporting it.
- Anticipate **3-5 hours per week** of time for **the length of the grant period** by an employee designated as a program manager. This employee is responsible for leading financial literacy sessions; coordinating interactions with program participants, internal partners, and the Foundation; tracking participant accounts and any incentives; and coordinating with internal departments as needed. Total staff combined staff time may be up to **80 hours** for this effort.

Implementation

Following the RFP process, selected credit unions must submit a project plan outlining key deliverables for program launch. This plan must:

- Detail existing community partnerships that will facilitate access to the target demographic.
- Provide a clear timeline for program launch.
- Define success metrics, including target literacy presentations, expected youth participation, and savings goals.

Credit unions must have the capacity to develop and execute a financial health literacy strategy that builds resilience in foster youth. They should be prepared to launch or expand financial literacy efforts tailored to this underserved population

and offer products and services that foster successful banking relationships. Additionally, credit unions must commit to sustaining their financial well-being strategy beyond the grant period

Measures of success

The Foundation will evaluate the grant's impact using the following metrics:

1. Full disbursement of grant funds.
2. Submission of comprehensive work plans from all participating credit unions, outlining project deliverables and success metrics.
3. Commitment from credit unions to sustain youth literacy programs beyond the grant period.
4. Number of foster youth impacted as they transition out of care.
5. Measurable improvements in foster youth financial well-being.
6. Member stories showcasing the credit union difference.

Sharing the journey story

This grant requires credit unions to document their journey in planning and launching programs and products. The grant agreement will include reporting and storytelling requirements to capture the grant's impact on financial well-being efforts.

The Foundation will share insights and results from participating credit unions through our various communications platforms, enabling others to learn and apply best practices in their own financial health strategies.

Timing of grants:

Applications will close in June and grantees will be selected and notified by the end of the month. The grant period will begin in September and work must be completed by September 30, 2026.

Acceptance/rejection process:

The Foundation will review all applications for each credit union's financial capacity and commitment to improving financial well-being that directly supports the stated objectives defined in this application. The Foundation may schedule discussions with you if it becomes necessary to clarify elements of your application.

Credit union participation in this project will be based upon the applications the Foundation determines best to satisfy its objectives for this project. The Foundation also reserves the right to reject any and/or all applications received.

Instructions for responses to application:

Provide your responses to the questions on the application link posted below. Failure to provide the requested materials with your response may be cause for rejection of the proposal.

Due date of proposal:

The deadline for applications is close of business on June 13, 2025

Where to send your application:

<https://ncuf.secure-platform.com/site/solicitations/102003/home>

Questions:

If you have questions while preparing your application, please contact Christine Hickey, Financial Health Program Senior Manager, National Credit Union Foundation, chickey@ncuf.coop, 608-231-4377.