

FACT SHEET

Opportunity Passport® Data on Driver's Licenses and Vehicle Ownership

The Annie E. Casey Foundation's Jim Casey Youth Opportunities Initiative® works at the local, state and national levels to help young people ages 14-26 make successful transitions from foster care to adulthood. Created by the Jim Casey Initiative, the Opportunity Passport® helps young adults build savings and secure assets through a matched-savings program. The

program's curriculum and coaching help increase participants' financial capability as they leave foster care and begin living independently. The program tracks a variety of data, including how youth are faring, completion of financial literacy training, asset purchases, savings for assets, state policy and practice improvements and funding leveraged for this population. Youth participants and the 17 Jim Casey Initiative sites report data.

Jim Casey Initiative participants with a license were 1.6 times more likely to be employed than those without a license, after controlling for age, state and vehicle ownership. Jim Casey Initiative participants with a license were 1.5 times more likely to be employed or in school, after controlling for age, race/ethnicity and vehicle ownership. Among participants who were ages 19 and older, participants with a license were 2.9 times more likely to report having graduated with a high school diploma or obtained a GED certificate, after controlling for age, race/ethnicity and state. Jim Casey Initiative participants with a license were 1.6 times more likely to report having stable housing, after controlling for factors like age and owning a vehicle.

60%

of Jim Casey Initiative participants ages 16+ had a driver's license.*

Jim Casey Initiative participants who have a driver's license...

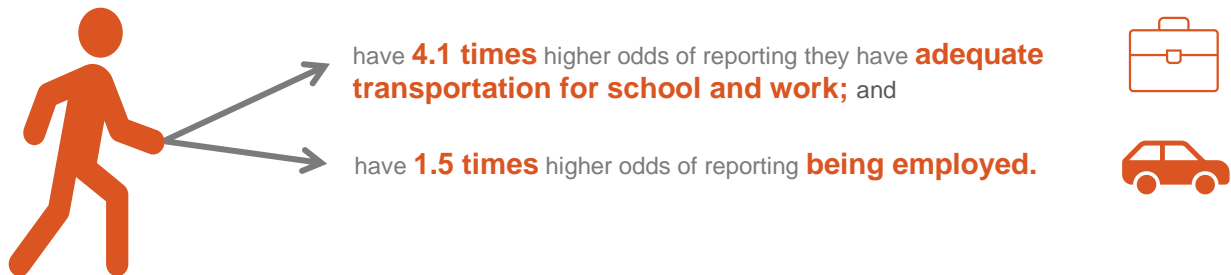


SOURCE: Opportunity Passport® data, 2022

*Young people who reported that they are not old enough to have a driver's license were excluded from this analysis.

A matched-savings account can help participants learn financial management, obtain experience with the banking system and save money for approved purchases. The purchases approved for asset matching funds include education, vehicle, housing and health care expenses, and expenses related to microenterprise, credit building and investment. With the Opportunity Passport, a participant’s savings are matched dollar for dollar, up to \$3,000.¹ About a third of participants who have purchased an asset have purchased a vehicle asset² (examples include a car, car insurance, title or registration fees). The Jim Casey Initiative tracks differences in outcomes for young people who purchase assets compared to those who do not. Among the participants, young people who purchase a vehicle asset are 4.1 times more likely to report having adequate transportation for school and work and 1.5 times more likely to report being employed.

Jim Casey Initiative participants who purchase a vehicle asset...



SOURCE: Opportunity Passport® data, as of 2022

¹ Opportunity Passport sites agree to match up to \$3,000 but may choose to increase this amount.

² Having a driver’s license is not required to purchase a vehicle asset.