May 11, 2020

Dear Santa Clara County Board of Supervisors:

I am delighted to provide this letter of support for the Basic Income Pilot for foster youth that you will be considering at your meeting on May 12, 2020. We applaud the vision and leadership expressed in the pilot design, as it offers both critical immediate support to foster youth while also offering a research component that will generate important insights and data to help build this emerging and much needed field of practice.

MyPath is a national nonprofit that builds strong foundations for upward economic mobility for youth and young adults from low-income communities by connecting them with opportunities to bank and build savings, credit and financial confidence while they are earning their first paychecks. Based in San Francisco, we engage youth as partners in design to ensure that our financial education is resonant and impactful. We developed the nationally-recognized MyPath Youth Banking Standards to define the features of youth-friendly savings and checking accounts. Our innovation and impact have been highlighted by the San Francisco Federal Reserve Bank, the Consumer Financial Protection Bureau and the Journal of Consumer Affairs.

For the last five years MyPath has partnered with Excite Credit Union to provide youth-friendly accounts alongside our MyPath Money platform and curriculum for youth in both the summer and year-round employment programs offered by work2future Foundation. MyPath has also delivered financial coaching and credit-building opportunities to young adults through a partnership with Year Up and Self-Help Federal Credit Union. Two years ago, MyPath began delivering financial coaching to foster youth through a pilot with First Place for Youth.

From our experience working directly with foster youth and opportunity youth, we believe that the proposed Basic Income Pilot will provide foster youth with the income and supports they need to make a strong transition into adulthood, in a sense, offering the same kinds of supports other youth often get from their families. We strongly support the financial literacy education and financial mentoring supports that are outlined in the proposal. We have provided County staff with our experience in this area and our partnership with Excite Credit Union that could bring these services to opportunity youth in Santa Clara County, as well as the foster youth in this pilot program.

Sincerely,

Margaret Libby, Founder & CEO

MyPath