

mypath



Annual Report 2024



Contents



Letter from CEO	01
Mission, Vision & Youth Bill of RYTS	03
Staff & Board	05
Guaranteed Income (GI) & Financial Mentoring	07
GI Pilots	08
Financial Capability	11
MyPath MyMoney	15
Youth Leadership	17
Student Loan Empowerment Network	19
Black 2 San Francisco	20
Funders & Financials	21
Demographics	22

At MyPath, we think about our work as building the world we want to live in. We partner with young people from economically marginalized communities to break down systemic barriers that were designed to exclude them from financial and economic systems. We endeavor to create new pathways toward an inclusive economy where all young people can thrive. We do this knowing that economic power enables meaningful civic engagement and, ultimately, a more vibrant representative democracy.

This vision resonates even more powerfully for all of us at MyPath as we move into 2025. This generation, the most diverse in our history and whose poverty levels have soared since Congress revoked one of the most consequential investments in our history, the Child Tax Credit, will live with the consequences of an election they had no voice in. This reality has us doubling down on our efforts to ensure that our young people feel a sense of belonging, purpose, and possibility.

Clearly, there is much work ahead. We are meeting this moment by charting a path forward that builds on our strengths and focuses on where we can have the most impact. This means building on the incredible work the MyPath team has done in 2024 in partnership with so many of you. This work has been about creating wealth-building pathways accessible to all young people, regardless of the zip code where they were born, and doing so in a manner that centers young people and their goals and meets them where they are. At the right moments– when youth are earning money and/or receiving guaranteed income and can apply our tested tools and information at the outset of their lives and bank, save, and build credit– these ingredients catalyze a financial growth mindset “that stays with you forever,” as one participant put it.

I am so proud of the work that MyPath has done this year and the leadership role our team and our young people have played in raising the visibility of young people's needs, and most importantly, their solutions for addressing them, as well as the impact that our efforts to bring those ideas into practice have been having on our partners and young people across the country. Incredibly, to date, MyPath has led or played a role in half of the guaranteed income pilots for young people in the nation. Additionally, two groundbreaking ideas generated by our youth leaders a decade ago – and advanced by us and our ecosystem of partners – have impacted thousands of young people and achieved major milestones this year: the FDIC Household Survey results show dramatically increased rates of banked youth over the last decade and Kindergarten to College graduated its first seniors poised for college in greater numbers. While we know that 2025 will bring challenges, we also know it will bring opportunities for our young people and their brilliance to shape the next set of economic innovations to define 2025 and the coming decade.

This is the world we want to live in, one where all young people have the resources they need to meet their goals, unleash their talents, and shape a future where our country is living up to its ideals and continuing its work of becoming a more perfect union. Thank you for your partnership and continued support of this work.



Margaret Libby
Founder and CEO



Our Mission

MyPath fosters pathways for upward economic mobility by connecting BIPOC youth from under-resourced communities with opportunities to bank, save, and build credit and financial confidence as they earn their first income.

Youth Economic Bill of RYTS

In 2020, MyPath youth leaders partnered with young people from across the country to design the Youth Economic Bill of RYTS (Real Youth Troubles & Solutions). The RYTS spotlight the resources, tools, and knowledge that all youth need in order to get on a path to building income and wealth for themselves, their families and their communities.

Today, the RYTS are at the forefront of our work, guiding our strategy. They shape how we design our programs, ensuring they are youth-centered and responsive to the real financial challenges young people face and their ideas for addressing them. The RYTS also inform our advocacy efforts, helping us push for policies that address systemic barriers to economic equity. By prioritizing the voices and solutions of youth, especially those from marginalized communities, we create pathways that enable them to build wealth and achieve financial empowerment, not only for themselves but for future generations.

Our Vision

All youth will have the knowledge, confidence and tools they need to get on a path to building wealth.



The RYTS

Real Youth Troubles & Solutions

1 The Right to a Guaranteed Income Paired with Financial Education



2 The Right to Be Eligible for the Earned Income Tax Credit (EITC)



3 The Right to a National Model for Youth Banking



4 The Right to Easily Accessible Credit Reports



5 The Right to Proper Resources that Encourage Financial Capability within Youth Employment Programs



6 The Right to Quality Financial Education



7 The Right to Financial Coaching



8 The Right to Participate in Defining the Federal Poverty Level



9 The Right to Participate in Policy Making



Staff

Margaret Libby, Founder & Chief Executive Officer
Claudia Stillwell, Chief Financial Officer
Claudia Villicaña, Chief Program Officer
Andrea Giese, Chief Business Development Officer

Olamide Babatunde, Senior Director of Youth Leadership & Policy
Stephanie Bimar, Director of Data & Evaluation

Alvaro Bermudez, Development & Communications Manager

* **Ariana Bermudez**, Youth Leadership Program Assistant

Catherine Dhongage, Senior Director of Strategic Growth & Special Partnerships

Alexandria Downing, Senior Manager, Financial Mentoring

Itzel Estrada, Senior Manager, Guaranteed Income

* **Loraina Flores-Martinez**, Associate Director of Partnerships

Lori Jones, Finance Manager

* **Stephanie Lopez**, Youth Leadership Program Associate

Angely Miranda, Director of the Student Loan Empowerment Program

* **Alexis Moore**, Program Associate

Alex Mora, Youth Leadership & Engagement Manager

Leslie Prado, Senior Director of Programs

Orange Richardson, BEEM Project Associate

Marcela Ticas, Financial Mentor

Board of Directors

Leslie Chard, Chairman
Rohit Gera, Treasurer
Kimberly Johnson, Secretary
Anthony Abril, Member
Wing-See Fox, Member
 * **Amadeos Oyagata**, Member

* former MyPath participant





Since 2020, we have spearheaded 5 GI pilots that have deployed a cumulative \$4,977,000 to 507 young adults. These pilots account for half of all GI initiatives nationwide that specifically focus on youth and young adults.

Since 2020, MyPath has been at the forefront of pioneering Guaranteed Income (GI) programs with optional Financial Mentoring and/or Benefits Counseling for young adults, setting new standards in the field. Before our efforts, all Guaranteed Income pilots had predominantly focused on adult populations.

Providing Guaranteed Income to young adults represents a powerful intervention, offering critical financial stability during a pivotal life stage often characterized by economic uncertainty. This targeted support enables young individuals to focus on educational attainment, career development and long-term life and financial planning

without the immediate pressures and stress of financial insecurity.

Layering optional Financial Mentoring ensures that participants not only receive immediate financial relief but also, through the trusted relationship formed with their mentor, learn about and engage with the skills, practices and financial tools they need to manage their finances effectively and build long-term wealth. This holistic approach addresses both short-term economic needs and fosters sustainable financial behaviors, revealing to young adults their power to take control of their finances and make informed decisions about

saving, budgeting, and investing. The combination of Guaranteed Income and Financial Mentoring enhances participants' financial resilience, equipping them to navigate future challenges with greater confidence and independence.

By rigorously evaluating the outcomes of these initiatives and engaging youth participants in narrative work, MyPath's innovative efforts in this space play an essential role in generating the data, research, and resources necessary to advance Guaranteed Income from pilot programs to established policy.

GI Pilots

2020 HILLTOP SCHOOL

In the early stages of the pandemic, MyPath partnered with the City & County of San Francisco to implement a 6 month GI pilot for 50 pregnant and parenting teens with optional Financial Mentoring & Peer Learning Circles.

2020 SANTA CLARA COUNTY

MyPath partnered with the County of Santa Clara to pioneer the nation's first GI pilot serving 90 transition-age foster youth. Participants received 24 months of Guaranteed Income and optional Financial Mentoring and Benefits Counseling. This pilot served as a model for the State of California's current GI pilot program serving 5 counties.

2021 BLACK ECONOMIC EQUITY MOVEMENT

Drawing on lessons from these early pilots, in partnership with the University of California, San Francisco, and with a five-year grant through the National Institutes of Health, MyPath is implementing a GI pilot that is providing 300 Black young adults in San Francisco and Oakland with 12 months of GI and optional Financial Mentoring and Benefits Counseling.

2024 BLACK 2 SAN FRANCISCO

In partnership with the City & County of San Francisco's Human Rights Commission, we are providing 15 HBCU students with 12 months of Guaranteed Income and optional Financial Mentoring.

2024 SANTA MATEO COUNTY

In partnership with San Mateo County, we are providing 70 transition age foster youth with 18 months of Guaranteed Income with Benefits Counseling and optional Financial Mentoring.

GI Pilots Impact Data



352 Participants Receiving Guaranteed Income

144 Participants Receiving Financial Mentoring

Post Mentoring

6

Average
number of
sessions

95%

are confident
about managing
their money, a
36 percentage-
point increase

90%

are confident
they can make
a difficult
financial
decision, a 22
percentage-
point increase

91%

have a healthy
relationship
with their
finances, a 34
percentage-
point increase

100%

had a positive
experience with
their mentor



EDUCATION
FOR
GIRLS

ESSENTIALS
YEAR OF 2020

MyPath is best known for pioneering innovative financial capability models uniquely designed by and for young people. Our MyPath Savings and MyPath Credit models were the nation's first tested financial capability FinCap models for youth with demonstrated outcomes. By integrating tailored financial education with youth-friendly financial tools and mentorship from trusted adults, our models have empowered 40,000+ young people to take meaningful steps toward financial independence, turning first incomes into powerful opportunities for building savings, establishing credit, and achieving financial goals.

In Program Year 2023-2024, MyPath significantly expanded its financial capability programming to support youth to build financial knowledge, skills, practices and confidence through innovative partnerships and scalable approaches.





This year marked our 16th year of partnership with the City of San Francisco and our 7th year of partnership with the City of Newark. Through these collaborations, we are providing training, technical assistance, and capacity-building services to youth workforce development grantees, empowering tens of thousands of young people to turn their first incomes into meaningful savings, establish foundational financial habits, and build a pathway to economic independence.

3,102 Participants Reached

\$4.1 Million in Earnings

\$602,000 Average amount committed to savings

32% participants who opened Bank Accounts

Since launching our partnership in 2018, MyPath has engaged 871 youth across the YouthBuild Global network. This year, we expanded to 12 sites in 9 states, reaching 386 working youth with transformative financial capability programming. This multi-year partnership has shown the power and potential of financial capability integration within larger-scale youth workforce systems, enabling us to develop, test, assess, and refine new approaches.

The insights we have gained are now guiding our work with other opportunity youth partners interested in integrating financial capability into their programs, including our FinCap Toolkit and MyMoney, our fintech platform. Through these learnings, we aim to highlight for the financial capability field, including policymakers and funders, the necessary conditions and resources that can help reduce barriers that prevent opportunity youth and others from entering and fully participating in the financial mainstream.

386 Participants Reached

\$377,000 in Earnings

\$139,000 average amount
committed to Savings

Top Savings Goals:

- 1) Transportation
- 2) Housing
- 3) Electronics

MyPath was selected to lead the inaugural Community of Practice (COP) for the Aspen Institute Forum for Community Solutions, bringing together eight organizations from their Opportunity Youth Network. Through this COP, MyPath piloted a streamlined approach to integrating financial capability within opportunity youth programs, evaluating each organization's capacity, identifying integration barriers, and determining the resources needed for success.

This initiative provided valuable insights into implementing financial capability and peer-led models within opportunity youth networks, while also establishing best practices for effective youth financial empowerment.

Additionally, it surfaced the interest among COP partners in addressing the systemic barriers that present challenges to building financial capability among their participants, revealing a new way to potentially engage this network, i.e. on both practice and advocacy levels.





MyMoney, the latest iteration of MyPath's fintech platform, provides young people with round-the-clock trusted financial information and resources so they can make informed financial decisions.

In developing MyMoney, we have engaged BIPOC young people from across the country around the barriers and trends that are impacting them and their peers. Their feedback has enabled us to design and build in a responsive way.

Built on a customized Salesforce platform, MyMoney has been specifically designed to complement MyPath's Financial Mentoring and Financial Capability programs. The platform features tools and functionality to support both staff and youth throughout their financial journey.



These features include personalized budgeting tools, access to financial education content, and resources that address common financial challenges young people face. The platform also allows users to track their progress, engage in interactive learning modules, and connect to vetted financial institutions and products. For those in our Financial Mentoring program, MyMoney offers a space for communicating securely with mentors, setting financial goals, and reviewing financial plans.

As part of its robust design, MyMoney is adaptable and scalable, allowing MyPath to integrate additional tools and functionality as new financial trends emerge. This ensures that the platform remains relevant and responsive to the evolving needs of young people, especially those from underserved communities facing systemic barriers.

The result is a holistic, youth-centered platform that empowers users to make informed financial decisions, build wealth, and achieve long-term financial stability. It is currently being piloted with a diverse set of partners to surface lessons that will inform our next round of updates and enhancements.

MyPath's Youth Leadership Program trains and supports high school students and young adults to become powerful advocates for economic justice, equipping them with the tools to elevate their voices within their communities and beyond. Through a structured approach, young people advance through levels of advocacy, gaining skills to influence decision-makers and ensure youth voices are represented in local, state, and national dialogues.

In their first year, youth participants engage in a group economic justice project rooted in the Youth Economic Bill of Rights. Here, they learn the mechanics of grassroots advocacy, gaining real-world experience in organizing, outreach, and impact-making within their communities.

Graduates of this foundational year can become MyPath POWER Leaders, driving campaigns and promoting investments that align with the Youth Economic Bill of RYTS. These young advocates represent a vital link between their communities and broader economic justice movements.

MyPath POWER Leaders are frequently invited to share their insights at national conferences, advisory boards, and think tanks, where they bring fresh perspectives and solutions grounded in lived experience. Through their dedication and leadership, MyPath youth advocates are not only advancing meaningful change but also redefining how young people are perceived - as experts, changemakers, and essential voices in the fight for economic justice.



April 2024 - Youth leaders launched a campaign to raise awareness about the California Personal Finance Act, which will make financial literacy a high school graduation requirement beginning with the class of 2030. Their campaign highlighted the financial challenges faced by Gen Z, emphasizing the need for quality financial education to help young people bank, save, build credit, and gain financial confidence. By advocating for this legislation, youth leaders aimed to ensure every California student gains essential financial skills. We are thrilled that Governor Newsom signed the Personal Finance Education Bill (AB 2927) in June 2024!

33

program participants

100%

believe they can make a positive difference in their community, a 39 percentage-point increase

100%

understand what it takes to be a leader, a 35 percentage-point increase

91%

are comfortable being a leader, a 43 percentage-point increase

Millions of Americans are burdened by nearly \$2 trillion in student loan debt, with Californians owing around \$150 billion. This debt disproportionately affects Black and Latinx borrowers, who often come from low-income backgrounds and lack family financial support. In California, 56% of public college students come from families earning under \$40,000, and 90% of Black and 72% of Latino students rely on loans compared to 66% of white students. Due to systemic inequalities, Black and Latinx borrowers face higher rates of delinquency and default. Twenty years after starting college, the median Black borrower still owes 95% of their original loan, compared to white borrowers, whose debt has reduced by 94%. These disparities deepen the racial wealth gap by preventing Black and Latinx borrowers from accumulating assets and building wealth over time. Addressing this issue is critical to ensuring equitable financial opportunities for all young Californians.

MyPath is thrilled to be one of 7 nonprofit organizations partnering with the California Department of Financial Protection and Innovation (DFPI) to implement the one-of-a-kind Student Loan Empowerment Program, which provides critical resources, education, and advocacy for student loan borrowers. With a focus on serving young adults ages 18-30, MyPath is helping borrowers navigate the complexities of student loans, understand their rights, and access available repayment options so that they may build a prosperous future.





Through an exciting groundbreaking partnership with the City and County of San Francisco's Human Rights Commission (HRC), MyPath has been selected to lead FinCap programming for 70 Historically Black College & University (HBCU) undergraduate and graduate students participating in HRC's Black 2 San Francisco (B2SF) initiative. A public-private-nonprofit partnership, B2SF aims to launch a satellite partnership with several HBCUs, while increasing access to educational, professional development, and career opportunities for HBCU students and San Francisco youth.

As part of this project, MyPath is providing financial capability workshops, one-on-one financial mentoring, and one year of Guaranteed Income to 15 participants. Additionally, we are engaging two cohorts of students throughout the school year. The first, focused on policy, is discussing and identifying solutions around systemic issues impacting BIPOC students' financial well-being and proposing actionable policy recommendations. The second, focused on financial education, is developing FinCap content geared toward college-age BIPOC youth.

The engagement will provide MyPath with a deeper understanding of how financial education and Guaranteed Income can support the financial well-being of BIPOC college students while training a network of HBCU campus leaders to influence broader policy and educational approaches to financial empowerment.

Funders & Financials

Annie E. Casey Foundation
 Anonymous Foundation
 Aspen Institute Forum for Community Solutions'
 Opportunity Youth Network
 Capital Group
 Capital Impact Partners
 Citi Foundation
 City and County of San Francisco: Department of
 Children Youth and Their Families
 City and County of San Francisco: Human Rights
 Commission
 City and County of San Francisco: Mayor's Office
 of Housing and Community Development
 City and County of San Francisco: Opportunities
 for All
 County of San Mateo
 Federal Home Loan Bank of San Francisco
 JPMorgan Chase
 Prudential Foundation
 San Francisco Federal Credit Union
 Schwab Foundation
 Silicon Valley Community Foundation
 State of California Department of Financial
 Protection and Innovation
 University of San Francisco
 US Bank Foundation
 Violet World Foundation
 Walter & Elise Haas Senior Fund
 Wells Fargo Foundation

REVENUE

July 1, 2023 - June 30, 2024

Direct Public Grants	\$ 1,429,206
Direct Public Support	\$ 50,529
Government Funding	\$ 1,241,220
Earned Income	\$ 5,783
Other Income	\$ 146,714
TOTAL REVENUE	\$ 2,873,451

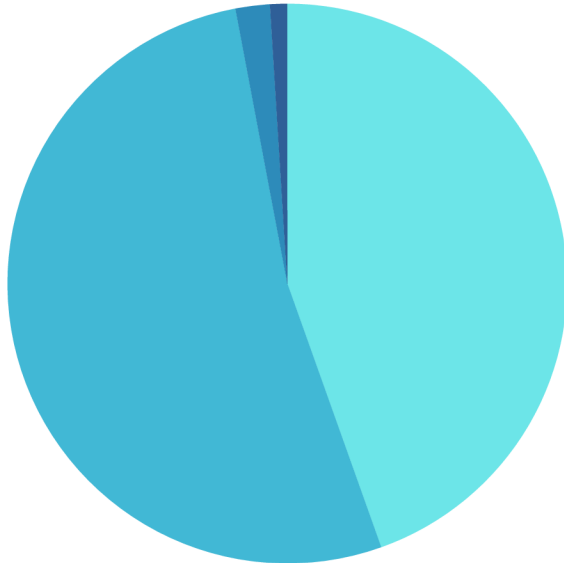
EXPENSES

Program	\$ 2,199,718
Management and General	\$ 382,122
Fundraising	\$ 203,405
TOTAL EXPENSES	\$ 2,785,245

3,889 total # of participants served

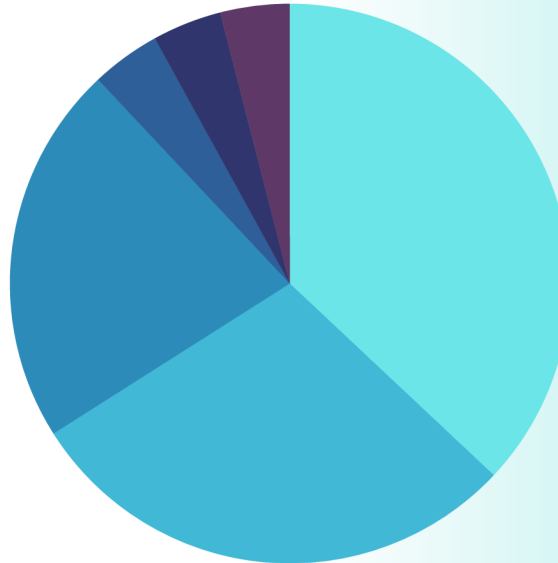
Gender

- 45% Man, male, masculine
- 53% Woman, female, feminine
- 2% Gender non-conforming
- 1% Prefer not to answer



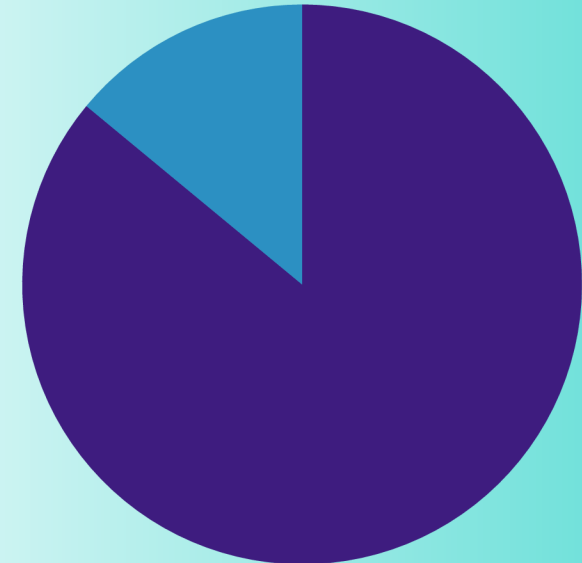
Race / Ethnicity

- 37% African American
- 29% Asian
- 22% Hispanic/Latinx
- 4% White/Caucasian
- 4% Multi-racial/multi-ethnic
- 4% Identify in another way



Age

- 86% under 18 years old
- 14% 18 and over



my[!]path

mypathus.org