



DWI/OSS/BOS-L2015-790412-CR

WORKFORCE SYSTEMS LETTER NO.: 16-02

DATE: November 2, 2015

EFFECT:	<u>ACTION</u>
State Workforce Administrators	[X]
Local Area Workforce Administrators	[X]
YouthBuild Grant Directors	
Youthful Offender Grant Directors	[X]

SUBJECT: Financial Capability for Youth and Young Adults Conference at the Federal Reserve Bank of Boston on December 10, 2015

1. **Purpose:** The U.S. Department of Labor/Employment and Training Administration (ETA), Region 1 would like to announce a one-day conference held by the Federal Reserve Banks of Boston and New York to advance their mission of increasing Financial Capabilities of youth and young adults. The conference will be held at the Federal Reserve Bank in Boston on December 10, 2015.
2. **References:** Workforce Innovation and Opportunity Act (WIOA) of 2014; 20 Code of Federal Regulations (CFR) Parts 601, 651, 652 et al; WIOA, Notice of Proposed Rulemaking (NPRM); and Training and Employment Guidance Letter 04-15 *Vision for the One-Stop Delivery System under the WIOA*.
3. **Background:** WIOA is an opportunity to provide youth and young adults with more than the customary financial literacy curriculum. In this new context, building the financial capabilities of WIOA youth is part of a holistic approach to ensuring positive outcomes. The conference will highlight initiatives, delivery models, tools, practical information and resources for policy makers, senior management of workforce entities and ETA grantees to build successful programs and critical partnerships. ETA is encouraging the workforce system and its partners to shift programming to include a focus on more in depth services both to build financial literacy and, more importantly, participant understanding of what it means to be financially capable.

The Federal Reserve Bank’s interest in increasing the financial capabilities of youth and young adults is to move financial literacy/education from knowledge to behavior change; to improve youth and young adults’ ability to advance their socio-economic outlook and position. To this end, the Federal Reserve has invited the public workforce system to collaborate on system change in an effort to integrate financial capabilities into the WIOA requirement to provide financial literacy/education.

A critical part of gauging success is to build an evaluation into programs to assess the impact of shifting from just providing education to building capabilities.

4. **Target Audience:** The target audience for this session is public workforce system policy makers and leaders and ETA grantees, including: state and local workforce development board executive directors and chairs, Youth committee leads, career center managers, and directors of non-profit and community based organizations who work with young adults. We believe the intended audience is in a position to make this important distinction and shift in service delivery.

5. **Action Required:** Please share this announcement widely with your workforce system partners. If you would like to participate in this conference, please register at the Federal Reserve Bank of Boston conference website at: <http://bostonfed.org/commdev/conf/2015/leveraging-financial-education/index.htm> no later than **November 25, 2015**.

6. **Inquiries:** Questions should be addressed to Ms. Carmen Rodriguez at rodriguez.carmen@dol.gov or at (617) 788-0110.

Sincerely,



Holly C. O'Brien
Regional Administrator