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**Joint Release**

**Board of Governors of the Federal Reserve System  
Federal Deposit Insurance Corporation  
Financial Crimes Enforcement Network  
National Credit Union Administration  
Office of the Comptroller of the Currency**

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For immediate release

February 24, 2015

**Financial Regulators Issue Guidance Encouraging Youth Savings Programs,  
Address Frequently Asked Questions**

Five federal financial regulatory agencies today issued guidance to encourage federally insured depository institutions to offer youth savings programs to expand the financial capability of young people. The guidance also provides answers to frequently asked questions related to the establishment of these programs.

Many financial institutions already collaborate with schools to establish programs that allow students in elementary, middle and high school to open and manage savings accounts and to learn good savings habits early. Research indicates that school-based youth savings programs—when combined with financial education—can be effective in helping students to improve their long-term financial and education prospects.

The guidance does not create any new regulatory policy or establish new industry expectations.

This effort is consistent with the [“Starting Early for Financial Success”](#) focus of the Financial Literacy and Education Commission (FLEC). Congress created FLEC in 2003 to improve financial capability and education in the United States. The financial institution regulatory agencies are members of FLEC.

The interagency guidance is being issued by the Federal Reserve Board, Federal Deposit Insurance Corporation, U.S. Department of the Treasury’s Financial Crimes Enforcement Network, National Credit Union Administration, and Office of the Comptroller of the Currency.

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**Attachment:** [Guidance to Encourage Financial Institutions’ Youth Savings Programs and Responses to Frequently Asked Questions](#)

**Media Contacts:**

FinCEN	Steve Hudak	(703) 905-3770
FRB:	Susan Stawick	(202) 452-2955
FDIC:	Greg Hernandez	(202) 898-6984
NCUA:	Ben Hardaway	(703) 518-6333
OCC:	Stephanie Collins	(202) 649-6870