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Foster teens start securing their financial futures

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Indiannette Negron's life has not been picture perfect. Her mom was never around, she said, and she spent years caring for her sister before going into foster care.

On Saturday, she got a sweet taste of normality. Indiannette, 17, opened checking and savings accounts at the Washington Mutual bank at 2905 N Dale Mabry Highway.

"I feel good," she said. "Your self esteem goes high, like, 'Wow, I have money in a savings account.' "

About 30 Hillsborough County foster care teens opened bank accounts Saturday with the help of a program through the Jim Casey Youth Opportunities Initiative.

The Opportunity Passport program is organized locally by the group Connected by 25. The program trains foster care youths ages 14 to 23 about bank accounts, credit cards, insurance and deciphering needs vs. wants. It also helps them with employment and housing.

Nearly 10,000 children enter Florida's foster care system each year. Once these children reach adulthood, or "age out" of the system, self-sufficiency can be a challenge.

"I know aging out of foster care is not going to be easy," Connected by 25 executive director Diane Zambito said at the bank, "but I want to assure you that we've got your backs."

Most teens deposited \$125 into a savings account and \$25 into a debit account, money they received from Connected by 25 for going through financial training classes and filling out surveys.

Before bank employees met one-on-one with the teens to set up accounts, Washington Mutual's vice president of community development, Sharon Hughes, waved crisp bills in the air.

"How would you like it if you deposited a dollar and someone else gives you a dollar?" she said, drawing cheers and claps from the foster teens.

That's where the Eckerd Family Foundation came in.

The foundation donated \$75,000 to the program, matching up to \$1,000 in savings for each of the program's 75 teens.

"It's a really unimaginable feeling, to see these kids for the first time take control of their financial future," said foundation president Joe Clark.

Participants had to earmark their savings for a goal, such as a car, a down payment on a house, tuition or money to start a business.

"I chose a desktop computer, because I'm taking mostly classes online," said Ashley Kyle, a 20-year-old student at

Hillsborough Community College.

Foster teen Linda Lee, 16, looked forward to someday buying a Toyota hybrid.

"Programs like this really help kids and foster youths like me," she said.

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Abstract (Document Summary)

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