



**BOARD OF GOVERNORS**  
OF THE  
**FEDERAL RESERVE SYSTEM**

WASHINGTON, D.C. 20551

DIVISION OF BANKING  
SUPERVISION AND REGULATION

DIVISION OF CONSUMER AND  
COMMUNITY AFFAIRS

**SR 15-5**

**CA 15-2**

**February 24, 2015**

**TO THE OFFICERS IN CHARGE OF SUPERVISION AND APPROPRIATE  
SUPERVISORY AND EXAMINATION STAFF AT THE FEDERAL RESERVE  
BANKS AND FINANCIAL INSTITUTIONS SUPERVISED BY THE FEDERAL  
RESERVE**

**SUBJECT: Guidance to Encourage Financial Institutions' Youth Savings Programs and  
Address Related Frequently Asked Questions**

**Applicability to Community Banking Organizations:** This guidance applies to insured depository institutions supervised by the Federal Reserve, including those with \$10 billion or less in total consolidated assets.

The Federal Reserve, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Office of the Comptroller of the Currency (as members of the Financial Literacy and Education Commission), and the U.S. Department of Treasury's Financial Crimes Enforcement Network are issuing the attached guidance regarding youth savings programs.

The guidance is intended to encourage financial institutions<sup>1</sup> to develop and implement programs to expand the financial capability of youth and build opportunities for financial inclusion for more families. The guidance also addresses frequently asked questions that may arise as financial institutions collaborate with schools, local and state governments, non-profit organizations, and corporate entities to facilitate youth savings and financial education programs.

The guidance does not impose additional compliance or examination requirements on financial institutions or examiners, respectively. Rather, the guidance is intended to clarify the applicability of existing legal and regulatory requirements in a manner intended to remove perceived barriers for financial institutions to establish school-based youth savings programs.

---

<sup>1</sup> The guidance uses the term "financial institution" or "institution" to refer to all federally insured depository institutions.

Reserve Banks are asked to distribute this letter to the supervised organizations in their districts and to appropriate supervisory staff. Questions regarding this letter should be directed to the following individuals:

- Division of Consumer and Community Affairs: for general questions, Amal Patel, Senior Supervisory Consumer Financial Services Analyst, at (202) 912-7879; and for operational questions, Tim Robertson, Manager, at (202) 452-2565.
- Division of Banking Supervision and Regulation: for questions pertaining to the Customer Identification Program rule in the USA PATRIOT Act, contact Koko Ives, Manager, at (202) 973-6163; or Jennifer White, Supervisory Financial Analyst, at (202) 452-3964.

In addition, institutions may send questions via the Board's public website.<sup>2</sup>

Michael S. Gibson  
Director  
Division of Banking Supervision  
and Regulation

Eric S. Belsky  
Director  
Division of Consumer  
and Community Affairs

**Attachment:**

- *Guidance to Encourage Financial Institutions' Youth Savings Programs and Address Related Frequently Asked Questions*

---

<sup>2</sup> See <http://www.federalreserve.gov/apps/contactus/feedback.aspx>