

News for the Week of August 21, 2017

The City of Los Angeles Economic and Workforce Development Department administers HIRE LA’S Youth, a program geared toward providing youth ages 14-24 with their first job experience and placing them on the path toward becoming lifetime earners. This week, EWDD highlights the HIRE LA’S Youth experiences gained from participating in the Bank of America’s Financial Center Internship Program and the Peer Financial Coaches program, which was funded by a joint financial literacy initiative with the Cities for Financial Empowerment (CFE) Fund.

HIRE LA’S YOUTH INTERNS REPRESENT BANK OF AMERICA AT USC GRAND OPENING



EWDD General Manager Jan Perry (center) with the Bank of America interns at the USC University Village grand opening event on August 17, 2017

The Bank of America’s Financial Center Internship Program, also known as its Consumer Jobs Program places high school senior and college freshman-age students at its financial centers to help youth develop personal and professional skills. Interns learn financial literacy skills and are exposed to the banking industry. They develop customer service skills as lobby ambassadors. They also develop an

understanding of the importance of following a code of ethics and increase their risk awareness through interactions with customers. As a part of the University of Southern California Village’s Grand Opening on August 17, 2017, the interns were invited to promote Bank of America products and services at its USC Village location. The interns interacted with USC students, faculty and alumni throughout the event, putting into practice the customer service skills and mobile banking expertise they acquired over the summer. This marked the fifth year of partnership between the Bank of America Financial Centers, EWDD and partnering agencies.

EWDD CELEBRATES CULMINATION OF PEER FINANCIAL COACH INTERNSHIPS

On Thursday, August 17, 2017, EWDD hosted a culmination event honoring a dozen Peer Financial Coaches who spent the summer teaching youth about financial best practices at ten YouthSource Centers throughout LA. "You have helped fund the future of a girl who once believed she was destined to fall into the pits of drugs and violence, said Peer Financial Coach Kensi Martinez, reflecting on her experience during the culmination.

"Thanks to this summer employment, I got to explore my interest in finance, which I plan to major in, as well as pay the \$126 deposit I could not originally afford to pay to enroll in college. I promise one day I'll repay back the education and experience you have granted me." Martinez is now starting her first year at Pomona College. The internships were funded by a joint financial literacy initiative with the Cities for Financial Empowerment (CFE) Fund. During the internship, the Peer Financial Coaches helped more than 500 youth in the City develop a savings goal, taught them about direct deposit, and increased awareness of the potential dangers of impulse purchases, along with habit changing techniques. In addition, the interns educated other youth about the potential dangers of using check cashing services and the advantages of depositing money into a bank or a credit union. EWDD hopes to continue this pilot grant by deploying 28 Peer Financial Coaches across the City's 14 YouthSource Centers next summer.



EWDD held a culmination event for the Peer Financial Coaches on August 17, 2017. Youth Staff Elis Lee (center), poses with the interns.

NORTH VALLEY BUSINESSSOURCE CENTER HELPS SECURE LOAN FOR AUTOBODY SHOP



The North Valley BSC assisted an entrepreneur with securing a loan to purchase this Canoga Park auto body shop.

The North Valley BusinessSource Center (BSC) helped an entrepreneur secure a loan to purchase an auto body shop. Moises Vidales visited the North Valley BusinessSource Center, seeking help to obtain a \$100,000 loan to purchase a well-maintained auto body business in Canoga Park. BSC staff conducted a site visit and inspection of the auto body shop and determined that the business resides in a great location in the Valley – an industrial auto repair district. BSC staff helped Moises pursue lending options, including drawing a home equity line of credit. After working with

Moises to prepare financial documents, he was approved for a \$100,000 loan.

BUSINESS METRICS:

LABSCs Reporting: North Valley, West Valley, South Valley, South LA, East LA, Mid City, Central West, Hollywood and Harbor	
LABSCs Not Reporting: N/A	
Pre-Startups Enrolled	53
Pre-Startups Assisted	30
Start-ups/Operating Businesses Enrolled	41
Start-ups/Operating Businesses Assisted	29
Workshops: Number of Clients Attended	138

WORKFORCE METRICS:

(Arrows indicate weekly trend)

JobsLA (online and mobile)



(Up 22.2%)



(Down 1.8%)



(Up 2.9%)



(Up 8%)

WorkSource Centers



(Down 4%)

“Updates” is produced by EWDD’s communications department. If you have questions, comments or wish to contribute to an upcoming “Updates,” please contact Jamie Francisco at (213) 744-9048 or Jamie.Francisco@lacity.org.