

## OneCalifornia ▶ In the News

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by Mavis Scanlon

### ▶ OneCalifornia to Help Kids Save

**OneCalifornia Bank**, Oakland's newest bank, expects to have a program up and running by year-end to encourage kids in poor families to save money. The new initiative, geared to serve 55 families enrolled in Oakland's Head Start child development program, is tied to OneCalifornia's efforts to improve economic opportunity in low- to moderate-income communities. The bank and its affiliated nonprofit organization, OneCalifornia NextDoor, are working with the **San Antonio Community Development Corp.** to develop the program.



*CEO Jeff Cheung, third from right, and his team at OneCalifornia Bank.*

OneCalifornia president and CEO Jeffrey Cheung said the bank will offer free savings accounts for kids participating in the Head Start program. OneCalifornia NextDoor starts the account by putting in the first \$25. Participating families then set a monthly savings goal. If they meet that goal nine out of 12 months, the bank will match the funds in the account. The program also provides financial education to the families.

Instilling a saving habit in kids could change the way those kids and their future kids relate to money, said Pat Constantine, financial director at the San Antonio CDC. The San Antonio neighborhood in East Oakland has a large immigrant population that does not believe in banks, she added. "We're trying to bring them into the mainstream banking" system.

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