



## **Strategic Plan for 2024-2026**



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## Strategic Plan for Initial Implementation

### Introduction and Program Overview

The California Hope, Opportunity, Perseverance, and Empowerment (HOPE) Trust Account for Children Program provides individual accounts with an investment of approximately \$4,500 (in 2025 dollars) to eligible children, specifically those from low-income families who have lost a parent or guardian to COVID-19 or long-COVID (“COVID-bereaved”) and children who have been in foster care for at least 18 months (“long-term foster children”) and family reunification services have been terminated or the child entered foster care after 16 years of age and family reunification services have been terminated.

This strategic plan centers on five pivotal categories: foster youth experience, COVID-19 Bereaved Youth experience, program, team, and HOPE Leadership. Each category is designed to grow HOPE, assist the needs of account enrollees, enhance efficiency, and establish HOPE as a distinguished and respected program state-wide and beyond. For foster youth, the plan addresses how HOPE will provide opportunities and assistance for youth to achieve economic autonomy and learn wealth-building skills. For COVID-19 Bereaved Youth, the plan identifies how HOPE will locate these youth and enroll them in the program to help them achieve financial security. The plan also focuses on internal program and team development to move HOPE from legislation to an established initiative, improve operations, and develop an effective and uncomplicated enrollment process. Finally, this plan establishes the functioning of the HOPE Leadership team to create a long-lasting and sustainable program.

The goals of this strategic plan lay the foundation for HOPE to empower California’s eligible youth. Five strategic pillars will uniquely leverage HOPE for the economic well-being of marginalized youth who are in need of hope.

### Mission, Vision, and Values

#### Mission

The HOPE Program's mission is to develop the legal, regulatory, administrative, and programmatic infrastructure that will enable HOPE to identify and enroll all eligible youth into the HOPE trust account program. This will provide account enrollees with an economic asset - an account of



invested funds - along with additional supportive services that will create opportunities, economic autonomy, and promote intergenerational wealth and asset building. This program is one of the many strategies California must employ to reverse our state's record levels of inequality. (WIC Section 18997.5)

### Vision

We envision a well-supported HOPE program that provides substantial investment funds, effective financial education, and money management services that assist eligible youth to create their own financially secure futures. We envision a future where all children in California grow to adulthood with the economic means and skills they need to launch successful careers.

### Values

The HOPE Program team includes the board of directors, subcommittee members, staff members, contracted consultants and service providers, interagency and community-based partners, advocates, policymakers, and youth leaders with lived experience who work collaboratively with transparency and accountability with one another. This focus is to meet the complex economic needs of the youth who are eligible for the HOPE Program.

Our values are as follows:

- **Enrollee-Focused:** HOPE prioritizes the interests of HOPE Account Enrollees first through user-friendly experiences including but not limited to enrollment appeals and financial management courses
- **Efficiency:** HOPE focuses on making the enrollment and withdrawal of funds smooth and as streamlined as possible for HOPE Account Enrollees
- **Adaptability:** HOPE understands that its processes and structures will change over time to meet the diverse needs of our enrollees
- **Collaboration:** HOPE fosters a collaborative, team-oriented culture through relationships with staff, the executive board, stakeholders, and partners



- Transparency: HOPE works transparently and responsively with the public, legislature, and the Executive Board to ensure best practices and strictly adheres to Bagley-Keene open meeting records

## **Objectives for Enrollee Experience**

### Objectives for Foster youth

Ensure foster youth account enrollees are provided with the opportunities and assistance for youth to achieve economic autonomy and learn wealth-building skills.

1. Enroll eligible foster youth
  - Measure 1: Before program launch, HOPE will provide information on the program to all relevant agencies and community partners for maximum outreach
  - Measure 2: Auto-enroll foster youth whose parent reunification services have been terminated
  - Measure 3: Build quality information materials that are accessible online, in paper form, multilingual, and ADA Compliant that explain the purpose of HOPE for eligible foster youth.
2. Pair foster youth with a financial mentor
  - Measure 1: Contract financial education and management consultant that will assist HOPE in building a policy and procedure for partnering with financial mentors.
  - Measure 2: Build partnerships with financial mentors and community-based organizations that will partner with youth.
  - Measure 3: Have financial mentors guide foster youth on using HOPE Trust Account funds to maximize wealth and asset-building skills
  - Measure 4: Ensure foster youth are comfortable discussing their plans and finances openly and honestly with their financial advisor
  - Measure 5: Foster transparency from financial mentor to explain all paths for the foster youth to invest



### Objectives for Covid Bereaved Youth

Locate eligible COVID-19 Bereaved Youth and enroll them in HOPE to help them achieve financial security.

#### 1. Locate COVID-19 Bereaved Youth

- Measure 1: Partner with state and local agencies who already have access to needed data information critical to the location of COVID-19 bereaved youth
- Measure 2: Gather data on death certificates that state the cause of death was COVID-19 or long-term COVID-19. HOPE will work with agency partners to confirm if the youth would have qualified for Medi-cal for children before the legal guardian(s)'s death
- Measure 3: Partner with community-based organizations, local agencies, Tribal Leaders/contacts, and their social networks, funeral directors, and community action groups to assist HOPE in locating eligible youth.

#### 2. Pair COVID-19 Bereaved Youth with a mentor to guide them on using HOPE Trust Account funds

- Measure 1: Contract financial education and management consultant that will assist HOPE in building a policy and procedure for partnering with financial mentors.
- Measure 2: Build partnerships with financial mentors and organizations
- Measure 3: Have financial mentors guide COVID-19 bereaved youth on using HOPE Trust Account funds to maximize wealth and asset-building skills
- Measure 4: Ensure COVID-19 Bereaved Youth are comfortable discussing their plans and finances openly and honestly with their financial advisor
- Measure 5: Foster transparency from financial mentor to explain all paths for the COVID-19 Bereaved Youth to invest



#### 4. Program Design Objectives

The HOPE program should be easy to manage, simple to navigate, and informative.

1. Streamline processes and advance technologies to allow for effective management of program
  - Measure 1: Guarantee HOPE Account enrollment process is hassle-free for both auto-enrollment and manual enrollment systems
  - Measure 2: Create a dashboard on the website and an app portal where program enrollees and their trusted adults can easily access and manage their accounts. They can view account balances, expected growth rates, available financial planning services, learn about how the fund can support their financial futures, and connect with other HOPE youth for mutual support.
  - Measure 3: Contract the technical expertise necessary to administer the program, including an investment consultant, investment manager, and program administrator
2. Educate all eligible youth on the responsibilities and rights they have as HOPE Account Holders
  - Measure 1: Educate and enroll the approximately 58,500 children who will be eligible for HOPE accounts; including hard-to-reach children, such as tribal foster youth, children who do not have or whose parents or guardians do not have social security or individual tax identification numbers, children in rural areas, and children who are impacted by incarceration.
  - Measure 2: The financial mentor will collaborate with enrollees to effectively utilize their funds, empowering them to develop economic autonomy and enhance their wealth management skills.
  - Measure 3: Utilizes incentives to encourage account enrollees to participate in financial education courses and activities
3. Ensure financial advisors can help account enrollees build essential financial skills.
  - Measure 1: Boards and committees will determine optimal ages for initiating financial education within the program, as well as when youth should engage with financial advisors to strategize the utilization of their HOPE Account Funds.



- Measure 2: Ensure educational courses on wealth building is catered appropriately to youth based on their ages

## **5. HOPE Team Objectives**

The HOPE team should be a group of high performing, dedicated, and diverse individuals whose execution will be reviewed to ensure efficiency

1. Recruit and retain a high performing, dedicated, and diverse team to manage the program
  - Measure 1: Each team member will have annual reviews to collaborate, promote growth and provide feedback from team leaders.
  - Measure 2: Employee retention policy review
2. Implement an employee recognition program
  - Measure 1: Employee Survey scores

## **6. HOPE Leadership Objectives**

The HOPE governing board shall take a lead role in policy issues influencing the success of HOPE

1. Promote HOPE program growth through increased awareness and strong leadership.
  - Measure 1: Engagement in the community and meeting with community partners and stakeholders to advance the goals of the program
  - Measure 2: HOPE subcommittee chairs and co-chairs shall be transparent to the governing board on the needs and progress of their specific subcommittees
  - Measure 3: HOPE staff will collaborate with the Treasurer's Office external affairs team to explore outreach and engagement opportunities that advance the mission of HOPE.

## **7. HOPE Outcome Objectives**

The HOPE program aims to create opportunities, economic autonomy, hope, and promote intergenerational wealth and asset building for eligible children as one of the many strategies California must employ to reverse our state's record level of inequality.





1. Providing each eligible youth with a trust account they can access from the moment they turn 18 years of age or up the day before the end of their 26<sup>th</sup> birthday.
2. Providing each eligible youth the opportunity to partner with a financial mentor and access other financial planning services to learn how to invest, grow, and utilize their funds until they turn 30 years old.

### **8. HOPE Launch Objectives**

The HOPE program aims to launch in a timely manner, and release to a sizeable number of children to allow the funds to start helping as soon as possible.

1. HOPE will launch no later than January 2026
2. In the first year of operation the HOPE Program will create accounts for approximately 58,500 youth.
3. The HOPE program expects to create accounts for approximately 10,000 eligible children a year after launch and will continue to enroll eligible children on a continuous basis.