Designing Children’s Savings Account Programs with an Equity Lens

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*Children’s Savings Accounts (CSAs)* are long-term savings or investment accounts designed to help children build savings for an asset purchase—most often postsecondary education. CSAs have gained popularity in recent years with 65 programs serving more than 457,000 children in 34 states and the District of Columbia and nine new programs launched in 2018.

CSA programs aim to help low-income children increase postsecondary educational attainment and build wealth. But in a society with vast inequities, how can they achieve that goal? This resource provides **CSA practitioners with tools and strategies for designing their programs to advance equity in their communities—including examples and best practices for every stage of the planning and implementation process.** This document is intended to supplement Prosperity Now’s CSA design guide, *Investing in Dreams*, by adding a layer of considerations around equity to key steps in the design process.

Equity is the absence of systematic differences between groups with different levels of underlying social advantage or disadvantage—wealth, power or prestige. “**Equity**” and “**equality**” are not interchangeable. Because inequity is the norm in U.S. society—for example, the median White household has only $3,400 in wealth—programs that provide the exact same resources to everyone do not address underlying disparities but instead reinforce them. For instance, a CSA program that gives everyone in a city the exact same incentives and level of outreach and engagement—a program that treats everyone equally—replicates rather than narrows inequities between households. An equitable program accounts for the past and current discrimination certain groups face and provides different levels of resources and support to help them reach the same goals as more advantaged groups. For example, an equitable approach to college access would provide more resources to children from low-wealth communities because of structural barriers they face, like lower-quality schools, than it provides to children from high-wealth communities. Although equity can be used in various ways, this paper primarily focuses on equity from a racial and socioeconomic perspective.

While local and even state programs are generally not be able to provide sufficiently large initial deposits and incentives to bridge the wealth divide, they can still advance equity through program design and implementation. To make a CSA program as equitable as possible, program managers need to think deliberately about equity. This document outlines key considerations to keep equity front and center in the design, implementation and operation of CSA programs.

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1 This document is part of a series of resources on CSA program design that are intended to supplement Prosperity Now’s CSA design guide, *Investing in Dreams*, which provides step-by-step guidance for developing a CSA program. Additional design resources can be found in the **Starter Kit**.

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Key Principles for Promoting Equity in a CSA Program

All the considerations laid out in this paper are based on several key principles that are infused throughout:

**Community-centered design**: The design process should center community involvement, particularly focusing on low-income families and families of color—not as a gesture but as a genuine effort to create a program rooted in the values and preferences of the community. For example, program designers should hold community conversations before starting the design process.

**Accessibility and inclusivity**: Each element of the program—from the eligibility rules to the account structure—should be accessible to and inclusive of children from all communities, especially children from low-income families and children of color. For example, eligibility rules should account for a range of family situations, including children who are adopted, in foster care, homeless or undocumented.

**Targeted deployment of resources**: Programs should direct more financial and non-financial resources to communities that face structural barriers to economic advancement. For example, a program can provide low-income families with additional financial incentives to boost account balances and conduct additional engagement efforts in those communities.

**Ongoing community engagement**: Community input should not end with the program launch. Rather, the program manager should continuously gather feedback from participants and other community members, such as through a community advisory board, and identify ways to improve the program.

Planning and Design Process

To make a CSA program equitable, designers need to think about equity in each stage of the design process. In this section, we outline key equity considerations for each element of program design.

**Pre-Planning**

Even before beginning the CSA program design process, potential program designers should ask community members that are representative of the area’s socioeconomic diversity if they’d want such a program. Designers can conduct focus groups, release a survey or hold listening sessions discussing the concept. This process should focus particularly on gathering input from Indigenous, Black and other communities of color, whose voices are often excluded from public discussions and decisions. Program designers should move forward only if those constituents affirm that a CSA program is needed and wanted.

**Goals and Scope of the Program**

To advance equity, a CSA program must explicitly establish addressing inequities as a primary goal rather than expressing more general goals about supporting all children. As described earlier, programs that are not intentional about addressing inequities will often end up reinforcing them. An equity-focused CSA goal could be, for example, *increasing the percentage of low-income children and children of color in the school district who attend postsecondary education*. 

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Once a program has set its equity-focused goal, the goal must then inform every subsequent design decision. For every element of the CSA program, the program designers should weigh to what extent different choices will contribute to reaching the equity goal. Before the program is launched, the program manager will also need to define specific metrics to ensure that the program stays accountable.

**CSAs need to be part of a broader set of services designed to promote equity** because the scale of most CSA programs is relatively small compared to wealth and other disparities. In particular, the returns to college education are unequal by race.⁵,⁷ Therefore, increasing college attainment for students of color is necessary but not sufficient to address broader disparities.

Program designers should connect CSAs with other policies and programs—like housing assistance, college access and food security programs—that improve outcomes for Indigenous, Black and other communities of color. For example, several cities have integrated their CSA programs into their Offices of Financial Empowerment—including St. Louis and Saint Paul—so that the programs are fully connected to other services that help improve financial stability.⁸

**Program Manager**

The choice of which organization or agency will run the program is critical for equity. To successfully serve and engage communities of color, the organization must have a strong, positive reputation and secure the trust of participating communities. For example, program designers for state or city programs need to consider if state or local government agencies have the trust of their constituents, particularly among Indigenous, Black and other communities of color. If not, the designers should think about having a trusted nonprofit run the program instead. Alternatively, a government agency could run the program and work with community-based institutions and people trusted by the community, such as faith leaders, to serve as ambassadors or champions for the program.

**Eligibility**

**To promote equity, a CSA program should have universal, inclusive eligibility rules that enable children from a variety of family types and situations to enroll in the program.**⁹ This includes, for example, children in foster care, children who are adopted, those who have grandparents or other relatives as caregivers and children who have current or formerly incarcerated parents.

When developing eligibility criteria, it is important for program designers to think through a wide range of family scenarios to set out inclusive eligibility rules. For example, an at-birth program should ensure that children adopted at older ages are eligible for the program, not just newborn adoptees.

Similarly, having eligibility provisions that include children who move into the community or state after birth means that immigrant children and children from low-income families, who tend to have high rates of mobility, can participate in the program. For instance, **College Bound Saint Paul’s** eligibility rules state that both children born as city residents and children who become city residents by age six are eligible.
Equitable Design in Practice: College Bound Saint Paul

College Bound Saint Paul, a CSA program set to launch in 2020, used an inclusive, equitable design process. (Prosperity Now provided technical assistance to the city on the program design.) Saint Paul Mayor Melvin Carter created a 31-member CSA task force that included representatives from community service providers, educational and financial institutions, foundations and others that serve Saint Paul’s diverse communities. Most members of the task force were women, people of color and/or Indigenous. Members included staff from Comunidades Latinas Unidas en Servicio (CLUES), the Muslim American Society of Minnesota, the Somali American National Institute and the Tiwahe Foundation, an Indigenous community foundation.

The task force prioritized engaging community members in the design process and created principles of engagement. The principles centered around the idea that those closest to the issues are closest to the solutions; in other words, people know best what will work in their own communities.

In line with the principles of engagement, the task force held nine community engagement sessions with 145 total individuals. It intentionally sought out communities whose voices have historically been excluded or muted in planning processes by partnering with organizations serving people with a broad range of cultures, languages, neighborhoods and experiences that reflect the diversity of Saint Paul. The engagement sessions functioned as focus groups, where participants provided their wisdom, feedback and advice in response to a set of questions. This feedback was then incorporated into the task force’s set of recommendations for the design of the CSA program.

Enrollment

In addition to having inclusive eligibility rules, programs also need to make sure that everyone participates in the program. Automatic enrollment, also known as “opt-out,” is the best way to ensure equity in participation. By not requiring any action or documentation on the parents or caregivers to enroll in the program, automatic enrollment ensures that all children have an account, unless their parent or caregiver chooses to opt them out of the program.

Programs that require parents or caregivers to enroll their children in the program—also known as “opt-in”—disproportionately benefit more advantaged children. From 2008 to 2013, the Harold Alfond College Challenge in Maine used opt-in enrollment. Parents with more education, other investments and a financial advisor were more likely to enroll than other parents. To address these disparities, the Alfond program switched its program to opt-out in 2014. Enrollment became virtually universal as a result.11

Programs should also include children who might still be missed with opt-out enrollment. For example, a program that automatically enrolls all children in a county based on birth records will exclude children who move into the county later. In this case, the program could provide a way to sign up children missed in the first round of automatic enrollment, such as using kindergarten school records to automatically enroll children who are not already part of the program.
If a second catch-up round of automatic enrollment is not possible, the program could allow parents and caregivers of those children missed during automatic enrollment to opt into the program. The program could build partnerships with organizations serving families with young children—such as childcare centers, after-school programs, adoption support centers and minority-serving institutions—to facilitate opt-in enrollment for children who are not automatically enrolled. In this case, the program should direct targeted resources to enroll children from communities who may have the highest barriers to sign up, such as recent immigrants, very low-income families and Indigenous, Black and other communities of color.

**Account Vehicle and Financial Institution**

Selecting an account to hold participant funds is one of the most important components of designing a CSA program. The account types most commonly used in CSA programs are custodial savings accounts with banks or credit unions and 529 college savings accounts.

No account vehicle offers every feature a CSA program might want. Instead, program designers should weigh a competing set of interests when they choose the account type and financial institution—including both the ease of administering the account and the participant experience. (See Chapter 5 of *Investing in Dreams* for the full range of considerations in selecting an account and financial institution.) Equity should weigh heavily in this decision. The key equity considerations for choosing an account and financial institution are:

- **Account ownership** – Have a third-party account owner (e.g., a custodian) that enables participants with varied lived experiences to participate, including undocumented children and families receiving public benefits.
- **Accessibility** – Provide various options for all participants to engage with the account, particularly to make deposits.
- **Reputation** – Select a financial institution to hold accounts that has a positive reputation, particularly among Indigenous, Black, Latino and other communities of color.
- **Religious and cultural considerations** – Accommodate religious or cultural concerns that could make it difficult for some individuals to participate in the program.

While it may not always be possible to accommodate every one of these considerations given the available account options, it is important to understand the trade-offs involved in selecting particular account vehicles or financial institution partners and to strive for the most equitable account vehicle. The sections below explain each consideration.

**Account Ownership**

Many parents and caregivers face barriers to opening or holding a savings or investment account, such as lacking a Social Security Number (SSN) or having limited English proficiency. Programs can address these barriers with third-party ownership of the account on behalf of the child. Under third-party ownership, the program or another entity serves as custodian for the savings accounts. In the case of 529 accounts, the program holds all the funds on behalf of participants in either an omnibus 529 or individual entity-owned accounts. (See Chapter 5 of *Investing in Dreams* for more information on the account types and account custodians.)
The equity benefits of third-party ownership are that it:

- **Enables automatic account opening**, which avoids any challenges parents or caregivers may face in opening accounts such as limited English proficiency or lack of familiarity with investment vehicles.
- **Opens the account without the child’s or parent/caregiver’s SSN**, enabling undocumented families to participate.
- **Protects families from losing federal and state benefits** when participating in public programs that place “asset limits” on the amount of savings and other resources that recipients can accumulate without losing eligibility.\(^{13}\)

It is important to note, though, that some communities may view third-party account ownership as paternalistic, leading them to disengage with the account. Program designers should solicit community feedback as one of the inputs into the decision on the account ownership structure.

**Accessibility**

The accessibility of the account for participants is a vital equity consideration. Low-income communities and communities of color are more likely to operate in cash and be unbanked or underbanked.\(^{14,15}\) An account structure that does not allow in-person deposits is inaccessible for communities that face structural barriers to economic advancement. Custodial savings accounts are more likely to provide opportunities for in-person, cash deposits than 529 accounts, which usually require having an existing bank account to make transfers. (Although this paper focuses on CSA design and implementation rather than policy, it is important to acknowledge that reforming 529 policies and structures can help make them more accessible, equitable and easier to work with for CSA programs.)

If using a custodial savings account, program designers should consider the accessibility of the bank or credit union branches when choosing a financial institution to hold the accounts, including their proximity to low-income communities and their weekend and weekday hours.

**Reputation**

In selecting a financial institution to hold accounts, program designers need to consider the institution’s reputation in the communities served. Distrust of financial institutions is high among communities of color due to a history of discrimination, including exploitative practices that slashed their wealth during the 2008 housing market collapse.\(^{16}\) Selecting a financial institution with a positive reputation among Indigenous, Black, Latino and other communities of color is vital to ensure that all groups will fully participate in the program.

**Religious and Cultural Considerations**

Program designers should consult with leaders and community members of various groups to ensure that the proposed account vehicle and financial institution accommodate any religious or cultural concerns. For example, CSA programs should provide accommodations for Muslim families who follow Islamic law’s prohibition on interest (known as riba).\(^{17}\) San Francisco’s Kindergarten to College (K2C) program does not provide interest on its CSAs. Instead if offers a “growth incentive” based on the amount families save, which is compliant with Islamic law.

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Incentives

Incentives are a key component of CSA programs because they build account balances and help families accrue savings more quickly. To promote equity, CSA programs should design their incentives to provide more benefits to communities facing structural barriers to economic advancement—often referred to as a progressive incentive structure.

Research reveals the power of progressive incentives to address racial inequities. One analysis from the Institute on Assets and Social Policy at Brandeis University found that if a national, universal CSA program had been established in 1979 and included initial deposits on a sliding scale—from $7,500 for low-wealth households down to $1,250 for high-wealth households—the wealth divide between Black and White households for young adults would have decreased by 23%. Meanwhile, the wealth divide between White and Latino households for young adults would have declined by 28%.18

The three most common types of incentives are initial deposits, savings matches and benchmark incentives. (Chapter 6 of Investing in Dreams provides additional information about incentives.) The sections below describe equity considerations around each incentive type.

Initial Deposits

An initial deposit, or “seed,” is money deposited by the CSA program into participants’ accounts upon account opening. While the initial deposit amounts of existing CSA programs range from $5-500, the most common initial deposit amount for CSA programs is $50. Most existing programs offer the same initial deposit for all participants. To promote equity and boost the savings of children from low-income families, programs should offer the highest possible “seed” for families who face the highest barriers to wealth-building because they will be unable to deposit as much into the account over time as higher-income families.

Turning Spending into Savings: Rewards Cards

Incorporating rewards cards into CSA programs is currently being tested by the Center on Assets, Education and Inclusion at the University of Michigan as a way to increase equity.19 Families shop at participating establishments, such as grocery stores, that provide rebates on purchases that are directed into their child’s CSA. This innovation allows low-income families who have a limited ability to save in a CSA to capitalize on spending they already make in their daily lives, including purchases made with SNAP benefits. Promise Indiana and College Kids in St. Louis are currently part of a randomized control trial testing the effectiveness of rewards cards.20 Programs interested in incorporating rewards cards should ensure that the participating establishments are accessible to low-income communities, both in terms of location and price point.

For example, a program can have a standard, low initial deposit for all children (e.g., $50) but provide an additional deposit (e.g., $100 extra) to boost the account balances of children from low-income families. By focusing on the lowest-income participants, programs can stretch limited resources in ways that advance equity. While it may be administratively burdensome to identify which families have low incomes, CSA programs can work with the appropriate government agencies to determine proxies for household income, such as participation in means-tested public benefit programs (e.g., the Supplemental Nutrition Assistance Program or Medicaid) or eligibility for free and reduced-price school lunch.
**Savings Matches**

A savings match is a type of incentive in which deposits made by families into participants’ accounts are matched—for instance, matching each dollar deposited by a participant into their CSA with a dollar from the program. **Without any modifications, savings matches exacerbate wealth disparities, because families with more disposable income will save more into their accounts and therefore receive more matches.**

If program designers decide to use savings matches, they should be offered in a targeted way; for instance, giving higher matches to participants from low-income families or limiting matches to only participants from low-income families. At the same time, it is important to recognize that no matter how targeted the match is, the ability of low-income families to save large amounts of money will be finite. The program will need other types of incentives beyond savings matches to boost the account balances of children from low-income families.

**Benchmark Incentives**

Benchmark incentives provide extra deposits for completing certain activities or achieving milestones, such as good attendance in school or completing financial coaching. To ensure equity, program designers should think through the following considerations about any proposed benchmark incentive:

- **Accessibility** – Are all participants able to complete the activity to earn the incentive? What barriers might prevent some participants from accessing the incentive?
  - For example, if a program incentivizes participating in financial coaching, is the location accessible for people without cars? Are coaching sessions offered at times that accommodate parents or caregivers who work “non-standard” hours? Are translators or American Sign Language interpreters available for those with limited English proficiency or people who are deaf or hard of hearing?
  - If parents receive an incentive for logging into the child’s account online, is the portal accessible from mobile phones? Black and Latino people are more likely than Whites to rely on their smartphones for online activities because they are more likely to lack home broadband service.\(^1\)

- **Avoid incentivizing behaviors associated with high-wealth status** – For example, incentives that reward children for perfect attendance benefit children from more financially-stable families who do not have some of the challenges faced by low-income parents in getting children to school, such as lack of transportation. Rewards for reading at or above grade level will benefit children who have additional learning opportunities outside of school. A more equitable incentive is rewarding improvements in reading over time rather than proficiency.

Programs may also want to consider an automatic benchmark incentive that all children can receive without any action required on the part of parents or caregivers. For example, a program could provide a “birthday bonus” in which children receive a deposit into their account for their birthday, with a larger deposit for children from low-income families.
Allowable Uses

CSAs are designed to pay for an asset, typically postsecondary education. To promote equity, program designers should think expansively about the allowable uses of CSA funds. Options include:

- **Allow funds to be used for a variety of college and career educational options**—such as four-year colleges, two-year colleges and vocational training—to support participants through different career paths. The common perception of “college” as 18-year-olds living in dorms and graduating four years later is not the norm. Less than a third of total U.S. undergraduates are full-time, degree-seeking students at primarily residential four-year colleges. Nearly half of all college students attend community colleges. Simply put, a CSA program that only allows for four-year college expenses is not equitable.

- **Include a variety of postsecondary-related expenses beyond tuition, books and fees.** Programs could allow participants to pay for postsecondary education expenses that are not covered by financial aid and may create barriers for low-income students, such as transportation to and from campus and food. However, CSA programs that use a 529 account are limited to using program funds to pay for “qualified education expenses” per Internal Revenue Service rules, which do not include transportation or food.

- **Expand allowable uses to encompass homeownership or entrepreneurship** to give participants more flexibility and agency to achieve their vision of a successful future. As Prosperity Now’s report *A Downpayment on the Divide* notes, creating parity in homeownership rates by race would increase Black household wealth by more than $32,000 and Latino household wealth by more than $29,000. Entrepreneurs of color also hold greater wealth than people of color who do not own businesses.

- **Consider alternate uses for stable living arrangements.** Children with certain types of disabilities may not be able to attend postsecondary education. Programs should allow these participants to use CSA funds for costs associated with independent or assisted living. Youth aging out of the foster care system may prefer to use CSA funds for housing or job-related expenses rather than postsecondary education.

In addition to providing a wider range of options for the asset purchase, **CSA programs can also provide more flexibility for withdrawing savings during children’s participation in the program.** It can be difficult for low-income families that are struggling with day-to-day expenses to lock money away in an account for 10-15 years. Allowing low-income families to withdraw their deposits for emergencies will make it easier for them to save into their accounts, because they will know they can access the money if needed.

Program Implementation and Operations

An equity focus should not end with program design; it needs to continue as the program is implemented, families enroll in the program and children grow up. Four key ways to promote equity in the implementation and operations phases of programs are:

- **Targeted communications and outreach** — Focus marketing and outreach efforts on low-income communities and communities of color.

- **Partnerships** — Partner with a range of community organizations to engage participants and deliver services.
• **Ongoing community involvement and input** — Provide opportunities to receive feedback about the program from participating families and community members.

• **Tracking outcomes** — Collect data to determine the impact of the program on different demographic groups and progress toward equity goal(s).

Each of these items is described in more detail in the following sections.

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**Community Ambassadors and Champions**

An outreach strategy that programs have employed successfully is building a network of program ambassadors and champions. Trusted community leaders and peers can expand the reach of the program and communicate more effectively to other members of the community than program staff. Oakland Promise, for instance, recruits community leaders to serve as program ambassadors. Ambassadors commit to spending two to eight hours per month promoting Oakland Promise and receive a small stipend in exchange.

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**Targeted Communications and Outreach**

Communications and outreach are crucial for engaging participants and their families in a CSA program. Since programs have limited communications budgets, the most equitable use of scarce resources is to focus marketing efforts on communities that are often underserved, such as Indigenous, Black and Latino people and low-income families. All participating families should receive information and basic communications about the program, but additional outreach should focus on families who face the most barriers to fully participating in the program.

The program designers should tailor messaging to different communities, since the ways they describe the program may not resonate. For example, Barry County Kickstart to Career found that talking about “college” is not effective in low-income, rural communities. Instead, the program focuses on how CSAs can help children toward their future careers. In fact, that is why the program is called “Kickstart to Career,” rather than including “college” in the name.

Program managers should also think about the inclusivity of the messaging, particularly being cognizant of how messages about “college for your child” could land for parents and caregivers of children with certain kinds of disabilities that may preclude attending college. Programs can instead use broader language around helping children achieve their dreams or enabling them to create a successful, fulfilling life.

To ensure that the program’s messaging is effective and inclusive, CSA programs should test marketing materials with potential participants. They should invite representatives from the different demographic groups that will participate in the program to see if the messages are clear and resonate with them. Community input about delivery channels—for example, how and where to provide information about the program—is also essential. Even the best messaging will be ineffective if it does not reach people through the media they use or in the places they visit.

**Partnerships**

Partnerships with trusted local organizations and faith-based institutions that serve different communities within a city or state are essential to creating a program that engages everyone. Partner organizations that
serve people of color, low-income immigrants and religious minorities and are trusted in those communities can provide outreach and promote ongoing family engagement in the program. Those organizations can also provide wraparound services, such as financial coaching or college access supports, that strengthen the impact of the program.

Ideally, these organizations should be involved in the design process as well so that a program has a network of partners from the outset. For example, several community organizations served on the CSA program design task force in Saint Paul and will continue to serve as program champions and partners.

**Ongoing Community Involvement and Input**

To maintain an equity focus, it is important to have continuing opportunities for participating families and other community members to be involved in and provide feedback about the program. This could be done through a community advisory board comprised of representatives from different communities, which would work with the CSA program manager to adjust aspects of the program design and operations based on feedback from community members and metrics on equitable impact. For example, the community advisory board could make recommendations to program staff on changes to the program’s incentives or allowable uses based on community needs, which would then be reviewed and decided upon by program staff.

**Tracking Outcomes**

To assess whether it is advancing equity, a CSA program needs to develop metrics to measure its impact on different communities and then collect data on those metrics. The measures should be a mix of metrics about program operations and outputs—such as whether program communications are effectively reaching communities of color—and outcome measures, like the program’s effects on the college expectations of participants from different demographic groups. It is essential to have continual checkpoints throughout the operations of the program to assess these metrics and make changes as needed to increase equity.

**Conclusion**

Designing a CSA program with an equity lens is a multifaceted process—encompassing everything from the program’s design to the incentive structure to outreach after program launch. It should include community involvement at every stage of the planning and implementation process—from getting community input on whether a CSA program meets the community’s needs before beginning the design process to continually engaging community members in the design of the program and then ensuring that the program cultivates the necessary relationships to build trust with constituents.

From there, program designers should ask whether it will be feasible for families and children in a variety of situations to enroll and engage with the program. The incentive structure should embody the idea that resources should be targeted toward low-income communities and communities of color because they face structural and systemic barriers to economic mobility. And after the program launches, stakeholders need to keep equity front and center so that the program can reach its goal of getting us closer to a world in which all people live in communities that give them the support and resources they need to reach their potential.
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7 Janelle Jones and John Schmitt. A College Degree is No Guarantee. (Center for Economic and Policy Research, 2014).
9 For more information on family policy that reflects the needs and realities of all families, see the work of FamilyStory.
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12 For more information on minority-serving institutions, see this blog series from Higher Education Today.
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