Everything You Want to Know About CSA Info Systems!

June 4, 2019

www.savingsforkids.org
Welcome

Diego Quezada
Program Associate,
Children’s Savings
Prosperity Now
Housekeeping

• This webinar is **being recorded** and will be available online and emailed to those who registered

• All attendees are **muted** to ensure sound quality

• **Ask a question any time** by typing the question into the text box of the GoToWebinar Control Panel

• If you experience any technical issues, send us an email at gotomeeting@prosperitynow.org

**Trouble dialing in?**
Just listen through your computer with speakers or headphones!
Our mission is to ensure everyone in our country has a clear path to financial stability, wealth and prosperity.

(formerly CFED)
Campaign for Every Kid’s Future

Join today to help achieve our vision of expanding CSAs to more children across the US!

www.savingsforkids.org
Objectives of Today’s Webinar

- Share the latest information about CSA info systems
- Connect programs in the field to resources for addressing info system needs
- Deepen conversations in the field about opportunities and challenges with info systems
Today’s Agenda

• Overview of newly-released paper: *Zen and the Art of Information Management* with co-authors Carl Rist and Erin Thiemann

• Discussion with practitioners Chris Hwang and Gosia Tomaszewska

• Audience Q&A

• Next Steps and Close
Today’s Speakers

Erin Thiemann
Consultant,
Children’s Savings
Prosperity Now

Chris Hwang
Director of Data & Evaluation
Oakland Promise

Gosia Tomaszewska
Program Manager
Boston Saves

www.savingsforkids.org
Today’s Moderator

Carl Rist
Senior Director,
Children’s Savings
Prosperity Now

www.savingsforkids.org
ZEN AND THE ART OF INFORMATION MANAGEMENT

The Current State and Future Evolution of Information Management Systems for Children’s Savings Accounts

JUNE 2019

www.savingsforkids.org
How We Got Here

• First-ever **CSA Information Systems Summit** in mid-March 2018
  • Co-hosts: Prosperity Now and San Francisco Office of Financial Empowerment
• Experienced group of CSA practitioners and representatives from financial services and fin tech firms
• Following Summit, continued to gather data about information systems
What are Information Systems?

• **Management Information System (MIS):** computer-based system that provides managers and stakeholders with the tools to:
  • organize,
  • evaluate, and
  • efficiently manage a program or service

• In the context of CSAs, information management falls into two categories:
  • administrative interface (back office)
  • user interface
Who are Info Systems Users?

- **Program administrators** and participating **families** are the most common information systems users; other common users include **financial institution partners** and **school administrators**.

- CSA programs would like community-based organizations and government agency partners to access or use program information.

Who are your primary MIS users today?

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Families</td>
<td>77%</td>
</tr>
<tr>
<td>Program Administrators</td>
<td>77%</td>
</tr>
<tr>
<td>Financial Institution Partners</td>
<td>31%</td>
</tr>
<tr>
<td>School Administrators</td>
<td>23%</td>
</tr>
</tbody>
</table>
Functions Info System Users Perform

• Information systems users primarily employ CSA information systems for account management and data management/reporting.

• Key functions:
  • **Account Management:** Opening, closing, and managing student accounts
  • **Data Management:** Importing child data from school systems or other sources
  • **Reporting:** Allowing administrators to download customized reports and track progress
Primary Providers of Info Systems

**VistaShare Outcome Tracker:**
- Partner: STL College Kids
- Unique feature: designed for programs to manage incentives, e.g. deposit matches

**InvestCloud:**
- Unique feature: allows participants to link their own bank account (like Mint.com)

**My529:**
- Partner: Oakland Promise
- Unique feature: allows participants to view investment growth over time

**Citi Start Saving Platform:**
- Partner: K2C (San Francisco)
- Unique feature: integrates banking & technology provider into one platform
What CSA Info Systems Users Wish They Had

• Link accounts from multiple financial institutions (community banks, credit unions and 529 accounts) to a single CSA platform

• Track attainment of milestones and initiate automated transfers of incentives upon milestone completion

• Create dashboards and other data visualization tools for school administrators and financial institutions

• Link to additional content related to family goal setting, post-secondary success, etc.
Conclusion

- **Tremendous growth** in technology & programs over the last decade
- There is **not perfect information system yet**
- Experience to date reflects what’s available in the marketplace and/or what programs can afford
- **Deep partnerships** between programs & providers have **resulted in improvements** to existing info systems over time
- **Lessons learned** from CSA programs will continue to **drive innovation** for current & potential providers
Questions from Audience

Diego Quezada
Program Associate,
Children’s Savings
Prosperity Now
Practitioner Insights

Gosia Tomaszewska
Program Manager
Boston Saves

Chris Hwang
Director of Data & Evaluation
Oakland Promise
Insights from Boston Saves

Gosia Tomaszewska
Program Manager
Boston Saves
Functions Info System Users Perform

• What info systems you use? How did you choose it? Why?
Boston Saves
Basics

- City-wide program (4000 children/year; 83 schools)
- Scale in September 2019 after a 3 year pilot
- Kindergarten- 12th grade
- $50 seed + saving and non-saving based incentives
- Funds can be used for college and technical training
- Families can save at any financial institution, in any type of account
Family-Centered Tech Tool Design

- Guiding principles: equity and ease of access
- Input from end users (families & schools)
- Using technology to offer options
- Design technology around families’ needs
What have we learned?

- Test, test, test
- Innovative solutions will take time to perfect
- Many available tech solutions are not designed with CSA programs in mind
- No ideal system exists (yet!)
What can we do as a field?

- Set high standards for providers
- Always put end users first
- As the field continues to grow, use our collective buying power to ask for what our programs--and our families--need!
Insights from Oakland Promise

Chris Hwang
Director of Data & Evaluation
Oakland Promise
Oakland Promise
Annual Impact At Scale (by 2025)

3,000
College Savings Accounts Opened for Children ages 0-10

5,000
Elementary school students awarded starter scholarship & building college-bound identity

10,000
HS Students receiving College Access Supports

3,750
Students enrolled in college annually with scholarships and persistence supports

1,000
Oakland Students Graduating from College each year

More than 20,000 students and families served every year

@Oakland Promise  #OurOaklandOurPromise

oaklandpromise.org
Purpose: Program Monitoring

Use Cases:
- Staff monitoring progress
- Partners, vendors reviewing implementation
- Funder reporting

Frequency:
- High Frequency

UX:
- Medium Design
- Fit user function

Salesforce

Research
(Qualtrics, School Data, EMR)

Financial
(My529, Self Help Federal)

Academic
(CalPads, NSC)

Tableaux
PURPOSE: FAMILIES & STUDENTS

Use Cases:
- Monitor personal finances
- Parent engagement in student performance, preparation
- Financial Aid applications

Frequency:
- Ad hoc, on demand

UX:
- High Design
- Include in-person, walk-in, conversational experiences

“Hey, it looks like based on your GPA and your financial aid application, you are eligible for $scholarships!”
CONSIDERATIONS

- Security
  - Permissions
  - Role
  - Field control

- Cost
  - Competitive / Deep Developer pool
  - Maintenance, hosting, application updates

- Staffing Capacity
  - In-house, external vendor
  - User support

- Customization
  - Frequency
  - Agility
  - Admin Access

- Security
  - Permissions Control
  - Encryption
  - User authentication

- User Experience
- Data Visualization / Business Intelligence
- Connectivity with multiple data sources
Audience Q&A

Diego Quezada
Program Associate, Children’s Savings
Prosperity Now

www.savingsforkids.org
What questions do you have?

Share them in the Questions box!
Today’s Speakers

Carl Rist
Senior Director, Children’s Savings, Prosperity Now

Erin Thiemann
Consultant, Children’s Savings, Prosperity Now

Chris Hwang
Director of Data & Evaluation, Oakland Promise

Gosia Tomaszewska
Program Manager, Boston Saves
Next Steps

• Share your feedback & suggestions in our survey
• Explore our many resources
• Join the Campaign for Every Kid’s Future
• Attend our upcoming webinars
• Stay in touch!
CSA Resources

CSA Directory/Map
www.prosperitynow.org/map/childrens-savings

Investing in Dreams (Step-by-step CSA design guide)
www.prosperitynow.org/topics/savings

Campaign Website (FAQs, program info, policy, research)
www.savingsforkids.org
Plug in to the Prosperity Now Community

Sign up for listservs and working groups, volunteer to facilitate peer discussions, serve in a leadership role and more!

- Campaign for Every Kid’s Future — Children’s Savings Accounts
- Adult Matched Savings Network
- Racial Wealth Equity Network
- Financial Coaching Network
- Taxpayer Opportunity Network
- Medical Financial Partnership Network
- Affordable Housing Network
- Innovations in Manufactured Housing (I’M HOME) Network

Visit any of the networks above at prosperitynow.org/get-involved to get started.
Take action with Prosperity Now Campaigns!

Sign up to stay informed about the latest developments and opportunities to take action by joining one of our four federal policy campaigns.

**HOMEOWNERSHIP**

Homeownership is key to building wealth. Together, we will advocate for products and policies that provide more affordable homes to more people.

**CONSUMER PROTECTIONS**

Consumer protections create fairer, more transparent financial markets. Together, we will ensure consumers keep the safeguards they deserve.

**FINANCIAL SECURITY**

Safety net programs help protect vulnerable individuals and families from falling deep into poverty. Together, we will protect programs like SNAP, IDAs and more to help those in need when they need it most.

**TURN IT RIGHT-SIDE UP**

The vast majority of tax incentives go to those at the top, not to those who need it most. Together, we will turn our upside-down tax code right-side up.

Visit [https://prosperitynow.org/take-action](https://prosperitynow.org/take-action) to learn more and join.
Stay in Touch!

Carl Rist
Senior Director, Children’s Savings
crist@prosperitynow.org
202.408.0181

Erin Thiemann
Consultant
ethiemann@prosperitynow.org
314.303.0724

Gosia Tomaszewska
Program Manager, Boston Saves
gosia.tomaszewska@boston.gov

Chris Hwang
Director of Data & Evaluation, Oakland Promise
chris@oaklandpromise.org
Thank You!

Please take our survey following the webinar