CSA Program Design Spotlight: Boston Saves & Oakland Promise

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Welcome

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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, email 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 1.4 million Children’s Savings Accounts by 2020!
Goals of the Webinar

• Provide a detailed overview of recently formed CSA programs in Boston and Oakland
• Share key considerations used when deciding on CSA program design elements such as target population, account type, incentives, and more
Webinar Overview

1) Background Information
2) Presentations
   • Boston Saves
   • Oakland Promise
3) Q&A with the Presenters
4) General CSA Resources
Presenters

Kimberly Lucas
Director of Civic Research
Office of New Urban Mechanics
City of Boston

Tim Marlowe
Project Director for Data and Evaluation
Oakland Promise
Presenters

Dulce Torres-Petty
Brilliant Baby
Program Coordinator
Oakland Promise

Latorree Howard
Kindergarten to College
Program Associate
Oakland Promise
Background - What Are CSAs?

• **Long-term** savings or investment accounts for children (0-18 years of age)
• Usually used for **postsecondary education** expenses
• Provide **incentives** to build savings (e.g., seed deposit and matches)
• Account withdrawals are **restricted**
CSA Program Design Guide

For more information on CSA program design, review -
*Investing In Dreams: A Blueprint for Designing Children’s Savings Account Programs*

www.prosperitynow.org/topics/savings
Boston Saves

Today’s Dreams, Tomorrow’s Future

Kimberly Lucas • 10.25.2017
Boston + CSAs
Why Boston Supports Children’s Savings Accounts
We believe that **Children’s Savings Accounts** are a **tool** that will help Bostonians see **dreams** as **attainable realities** by increasing the **financial capabilities** of Boston’s children and families.
Boston Saves Goals

**Goal 1**
Create a *college-going culture* in Boston, where the expectation is that *every child* will enroll in and complete post-secondary education or training.

**Goal 2**
Increase the number of *high school graduates* and the number of BPS students *enrolling and graduating* from post-secondary institutions.

**Goal 3**
Increase children’s and families’ *financial capabilities*, thereby extending the reach of financial inclusion to a *greater portion* of the City’s residents.
Boston Saves

How It Works
Every child entering Kindergarten at a public or charter school in Boston will receive a Boston Saves account that remains with them for at least 12 years, until they are ready to pursue post-secondary education or training.
Key Features

Boston Saves accounts are universal, but not automatic.

$50 seed, up to $50 bonus, $5 incentive / quarter

Families can use any financial institution to save, and they can deposit into their Boston Saves accounts at any time.
City of Boston
Community Partners

investcloud®

METRO CREDIT UNION

commonwealth
Tech Tool
Using Technology to Offer Options
Family Engagement Model

Deeply Engaging Children, Families, Schools, + Communities
Boston Saves

3-Year Pilot Program
Boston Saves Pilot Goals

**Goal 1**
Build a program that yields a high percentage of “active savers.”

**Goal 2**
Lay the foundation for a program that is sustainable and scalable to the whole City.
Pilot Schools

➔ Conley Elementary, Roslindale
➔ Gardner Pilot, Allston
➔ Harvard-Kent Elementary, Charlestown
➔ Haynes EEC, Roxbury
➔ King K-8, Dorchester
➔ Mattahunt Elementary, Mattapan
➔ McKay K-8, East Boston
➔ Otis Elementary, East Boston
➔ Roosevelt K-8, Hyde Park
➔ West Zone ELC, Jamaica Plain
➔ Winship Elementary, Brighton
SotC announcement

Oct 2015

Tech Tool RFI/RFP issued

Jan 2016

InvestCloud selected as tech tool partner

Mar 2016

Pilot School Cohort 1 selected

Jun 2016

Metro CU / BEDF / BPS / OWD MOU signed

Oct 2016

Year 1 Soft Launch: program and information sharing commences
Year 1 Hard Launch: accounts live, school-based Welcome Events commence

Feb 2017

Pilot School Cohort 2 selected

Jun 2017

Collaborative Learning Cohort Year 1 debrief and Year 2 planning meeting

Sept 2017

SY2017-2018 commences

Oct 2017

Year 2 Launch: accounts live
By the Numbers
Pilot Year 1: 2016-2017

5 pilot schools, 11 classrooms, 246 K2 students

Year 1 engagement baseline: 14.2%

Year 1 active participation baseline: 50.4%
2016-17 Pilot-Wide Partners

Blue Hills Bank Charitable Foundation

Mayor Martin J. Walsh's Office of Financial Empowerment

Junior Achievement®

ReadBoston • City of Boston
2016-17 Fiscal Partners

- Eos Foundation
- The Boston Foundation
- Santander
- nationalgrid
"Boston Saves motivated us to finally open savings accounts for both of our kids - one who isn't school-aged yet. It's easy and the free money is foolish to pass up!"

-Nina S., Boston Saves pilot school parent
Questions?

BostonSavesCSA.org
@BostonSavesCSA
The Oakland Promise

October 2017
OUR VISION: We as a community will ensure every child in Oakland graduates high school with the expectations, resources, and skills to complete college and be successful in the career of their choice.

Our Goal: Triple the number of college graduates from Oakland within a decade
THE OAKLAND PROMISE Cradle to Career

0-5
A. OUTCOMES
HOPE: COLLEGE AS AN EXPECTATION
3RD GRADE LITERACY
HIGH SCHOOL GRADUATION
COLLEGE GRADUATION

B. OAKLAND PROMISE INITIATIVES
Brilliant Baby
K2College
Future Centers
College Scholarships & Completion

C. SUPPORTING INITIATIVES to reach goal of college graduation and career success*
Alameda County Home Visiting Program
Talk Read Sing (0-3)
Oakland Starting Smart and Strong Initiative
High Quality, Accessible Pre-K
Early Head Start / Head Start
Help Me Grow
Best Baby Zone
First Five Alameda Hospitals
Access to Schools & Libraries
Restorative Justice
Techquity
Oakland Reads 2020
Intensive Support Schools Initiative
Oakland Community Schools
African American Male Achievement
African American Young Women and Girls Initiative
Latino Men and Boys Initiative
Alameda County Alliance for Men and Boys of Color
Parents Raising the Bar
Family and Community Engagement
My Brother's Keeper
Effective Talent Programs
Health and Wellness /
School Based Health Centers
Oakland Achieves Partnership
Information Communication Technology (ICT)
Dual Enrollment
East Bay Career Pathways
Consortium
Classrooms2Careers
Oakland 100
Tech Hire
Emerging100
Measure N
Linked Learning

*Additional initiatives to support the goal of college graduation and career success.
Brilliant Baby helps parents raise thriving children by:

- Establishing a college savings account as an early investment in their baby’s bright future
- Reducing financial stressors through coaching and financial supports
- Offering a supportive community

Who is eligible?

- 500 of Oakland’s 2,200 resident MediCal eligible babies per year
- Babies must be between 0-12 months and served by an implementing partner

How does BB work?

- 529 Plan for each baby with $500 (and the option to open your own 529)
- Financial Coaching (with participation incentives)
- Personal savings match and incentives
Target Demographic Distribution
(OUSD demographics)

Pie Chart by Ethnicity

- African American: 25.8% (N = 12,651)
- Filipino: 9.7% (N = 4,740)
- Latino: 12.8% (N = 6,282)
- Native American: 3.4% (N = 1,667)
- Not reported: 0.9% (N = 459)
- Pacific Islander: 0.9% (N = 459)
- White: 44.5% (N = 21,848)
Implementing Partners
How does Brilliant Baby work?

529 Plan for each baby with $500 (and the option to open your own 529)

Financial Coaching (with participation incentives)

Personal savings match and incentives
Coaching Participation & Saving Incentives

Savings Match and Incentives Program (If desired)
About UESP

UESP is a nonprofit public entity responsible for the fourth-largest direct-sold 529 plan in the nation.

• $10.7 billion in assets
• 340,000 accounts nationwide
• Highest rating by Morningstar Inc.
• Provides its own program management

Committed to developing a college-bound identity in children while helping families save.
Kindergarten to College

Supporting all Elementary School Students on their path to College

1. **College-Going Culture** - Fostering a college bound identity in all students

2. **$100 Early College Scholarship** - Puts students and families on the path to college starting in Kindergarten

3. **College Savings Account** - K2C supports families to open their own 529 college savings account
Our Demographics

72.5% of OUSD Student receive Free or Reduced lunch

75.5% of students with K2C CSA Accounts receive Free or Reduced lunch
Partnering with schools

Each K2C School is Committed to...

1. **Designating a team of 4** to implement the program: principal, Kindergarten teacher, community manager/parent liaison and parent leader.

2. **Hosting Quarterly family outreach and engagement activities** at your school around college and the K2C program.

3. **Fostering a college-going culture** by
   a. Visiting at least one local college per year
   b. Hosting a launch event at the school site
   c. Implementing at least 10 (of the available 15) lessons specially crafted to help create a college-bound identity in all K & 1st grade students.
   d. Promoting the K2C program (i.e. through assemblies, newsletters, etc.)
Partnering with UESP

Supporting students & families on the path to college

1. Prioritized Family-Owned, 529 College Savings Accounts
2. No minimum amount needed to open account
3. No required monthly contribution
4. K2C can readily seed accounts with funds
Questions & Answers

What questions do you have for the presenters?

Please share them in the chat box!
Contact Information

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**Oakland Promise**
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Latorree Howard – latorree.howard@ousd.org
CSA Resources

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

Investing in Dreams (CSA design guide)
www.prosperitynow.org/topics/savings

CSA Resources (FAQs, program info, policy, research)
www.savingsforkids.org/resources
Thank You!