

Children's Savings Accounts

A Core Part of the Equity Agenda



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CONTEXT

Education after high school, or postsecondary education (PSE), is an important determinant of individuals' future opportunities, as well as their health and even lifespan. Children's Savings Accounts (CSAs) are programs that aim to increase access to PSE by building parents' and children's educational expectations and a "college-bound identity" starting early in children's lives.^{1,2} CSAs are a vital part of the equity agenda that remain critically important even as other strategies are put in place to broaden postsecondary access.

Postsecondary Education is More Important than Ever

PSE has never been more important to determining people's economic well-being, health, and quality of life. The average worker with a bachelor's degree (BA) earns \$26,000 more per year than a worker with a high school diploma. An associate's degree (AA) adds \$7,300 to a high school graduate's annual earnings.^{4,5} Beyond wages, PSE also opens pathways to good jobs with employer-provided benefits,⁶ which, along with wages, help to build wealth and opportunities for mobility.⁷ PSE also contributes to job stability and the ability to weather crises. For instance, workers with at least a BA were more likely to be able to work remotely and much less likely to be laid off during the COVID-19 pandemic.⁸

The benefits of PSE are not economic alone. Compared to those with more education, less-educated individuals suffer worse general health, more chronic conditions (including asthma, diabetes, heart disease, stroke, and cancer), and more disabilities.^{9,10} In keeping with these health concerns, recent research demonstrates a growing divide in life expectancy between those with a BA degree or more and those without. Between 1990 and 2018, the life expectancy gap between these groups more than doubled, as the more-educated group is living longer, while those with less than BA are experiencing shorter lifespans. By 2018, those with a BA degree had a life expectancy three to six years longer.¹¹

POSTSECONDARY EDUCATION (PSE)

is education after high school, including college, university, trade school, and vocational training.

TODAY, MORE THAN
129 CSA PROGRAMS COVER
OVER **1.2M CHILDREN**
NATIONWIDE,³ AND THE
NUMBERS GROW EACH YEAR.



WHAT ARE CSAs?

CSA PROGRAMS PROVIDE CHILDREN WITH:

- ▶ **Savings Accounts**
- ▶ **Financial Deposits**

For the purpose of education after high school or other asset building

CSA program designs, enrollment procedures, and financial incentives vary widely across the U.S. CSAs have been flourishing at the local, city, and state levels over the past two decades.

Educational Inequities Manifest Early and Persist

As of 2019, only 36% of the U.S. population age 25 or older had completed a BA degree or higher,¹² so nearly two-thirds of Americans do not benefit from the economic, health, and lifespan benefits of higher education. PSE completion is still plagued by racial and economic inequalities in access, preparation, and success. For instance, 40% of White (non-Latinx) and 57% of Asian American and Pacific Islander (AAPI) individuals have completed a BA degree or higher, while only 26% of Black, 17% of Indigenous, and 19% of Latinx individuals have done the same.¹²

2 OUT OF EVERY **3**

AMERICANS

do not benefit from lifespan benefits of higher education.

Large gaps also exist by the income level of students' family of origin. In 2019, 62% of young adults from the highest family income quartile* had earned a BA degree by age 24, compared to 13% of youth from the lowest family income quartile.¹³

Despite the "American dream" that individual effort and aptitude are paramount, the reality is that hard work is not enough to guarantee success. Regardless of children's efforts or academic aptitude, their family's socioeconomic status (SES) plays a role in school success from the very beginning of their education.

Achievement gaps by family income have grown dramatically in recent years, exceeding racial achievement gaps.¹⁴ These SES-based gaps manifest

in kindergarten and persist throughout children's education.^{14,15} By high school, family SES is a stronger predictor of college attainment than students' test scores. The highest-SES students with bottom-half math scores in 10th grade are more likely to complete a college degree than the lowest-SES students with top-half math scores.¹⁵ These findings illustrate that young people from low-SES families often do not make it to and through PSE despite considerable talent and hard work.

Similarly, parental wealth is a strong predictor of children's college attendance and completion,¹⁶ not only due to parents' ability to finance the costs of PSE but also due to their investments throughout children's lives in neighborhoods, schools (directly through tuition or indirectly through property taxes), test preparation, and enrichment activities that make PSE success more likely.^{17,18}

PSE is a key to equitable economic mobility and wealth-building opportunities for our youth. Yet, access to PSE is limited to just over a third of U.S. adults¹⁹ and strongly correlated with parents' SES.^{14,15} Broader access to PSE for youth from lower-income families and underrepresented youth of color is crucial to a more equitable economy. The question is: How do we get there?

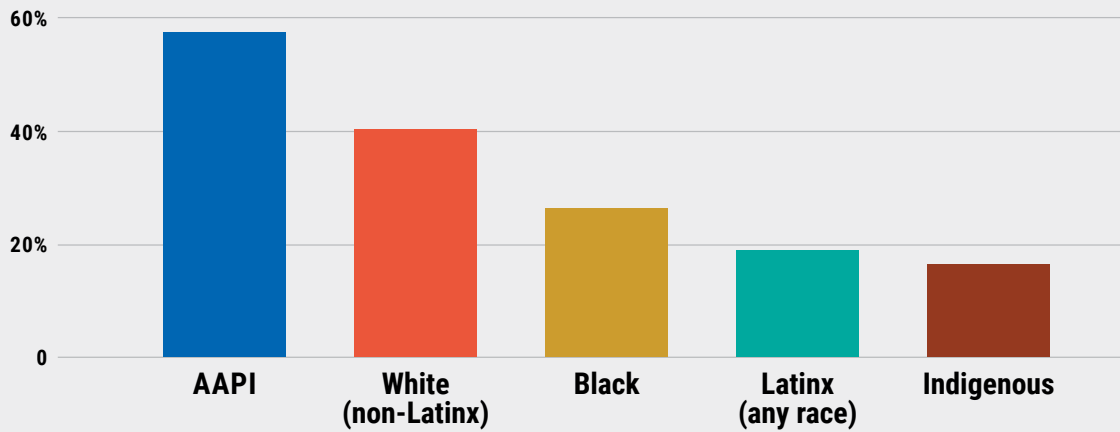
SOCIOECONOMIC STATUS (SES)

refers to a family's income level and occupational prestige.

* If all households in the U.S. are ranked by their total family income, then divided into quarters, the 25% with the highest earnings are the top quartile. The 25% with the lowest earnings are the lowest quartile.

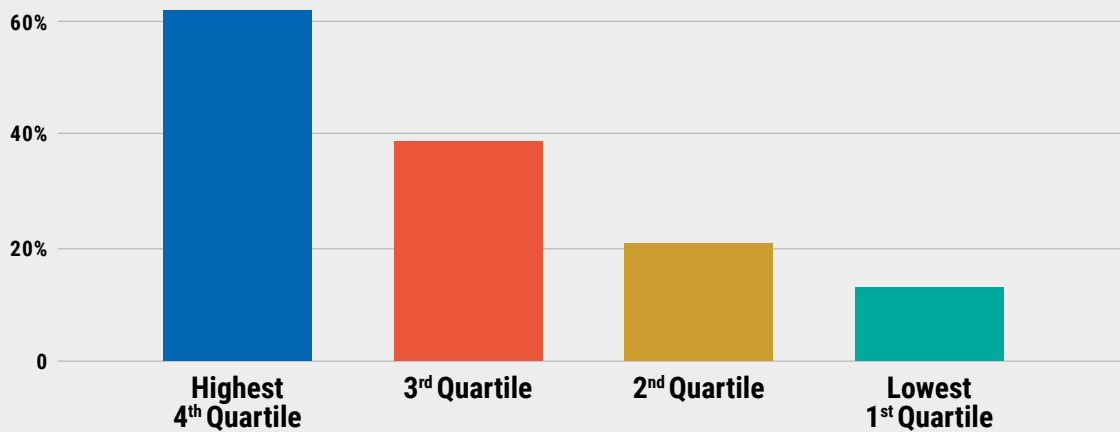


BA Completion by Race and Ethnicity



Age 25 or older. Source: De Brey, C., Snyder, T. D., Zhang, A., & Dillow, S. A. (2021). Chapter 1: All levels of educational attainment (Table 104.10). *Digest of Education Statistics 2019*. Washington, D.C.: National Center for Education Statistics, U.S. Department of Education.

BA Completion by Family Income Level



By age 24. Source: Cahalan, M. W., Addison, M., Brunt, N., Patel, P. R., & Perna, L. W. (2021). *Indicators of Higher Education Equity in the United States: 2021 Historical Trend Report*. Washington, D.C.: The Pell Institute for the Study of Opportunity in Higher Education.

The Challenge: College Affordability and Building a Pipeline of Diverse Students

Standing in the way of broader PSE enrollment and attainment are many barriers, including both high and ever-growing costs of attendance, inequitable opportunities to academically prepare, and an insufficient population of diverse students. Recent policy debates have focused on the affordability of PSE. The range of potential solutions includes tuition-free community college, reduced tuition at public universities, increased tuition tax credits, significant expansion of College Promise programs, an overhaul of the federal loan and grant system, employer-provided benefits, and a host of other ideas.

While each is extremely valuable, most of these approaches are focused on tuition costs alone, not the related costs of gaining an education, such as housing, food, transportation, books, and computers. Further, most of these programs reach young people when they are in late high school and already of an age to be applying for PSE. By this age, young people have often developed clear expectations about whether PSE is in their future, and opportunities to academically prepare for PSE have largely passed. For instance, traditional college scholarships tend to go to high school students who are already college-bound. This is in contrast to CSAs, which by design reach each child and their family early in the life course, instilling the message that “college (or other PSE) is an option for you.”

Work on PSE affordability must go hand-in-hand with efforts to broaden the pipeline of PSE-ready students. Doing so requires building a strong PSE-going mindset early in students' lives. Even if we achieve perfectly affordable PSE, educational equity still requires a broad expansion in PSE-readiness and applications from underrepresented students, especially those from lower-income families, first-generation PSE students, and Black, Latinx, and Indigenous youth.

CSAs Can Expand the College-Going Pipeline

CSAs play an important role in addressing the pipeline challenge by building students' and families' educational aspirations and expectations from a young age. Since SES-based achievement gaps already exist when children enter kindergarten, interventions designed to raise children's awareness of PSE and instill the belief that they are “college material” will be most effective if they too begin early in life. Despite variations in program design, the unified goal of CSAs is to improve equity in access to PSE, so that a child's family income or race does not determine their access to education after high school. CSAs indeed show promise to expand the pipeline of underrepresented PSE-going students by identifying PSE as a goal early in life and building the expectation that, “PSE is for me.”

How do CSAs keep children in the PSE-bound pipeline? CSAs are associated with promising outcomes for children and their caregivers across the life course, including improved early child socioemotional development,^{20,21} child health,²² maternal mental health,²³ educational expectations,^{1,24-27} and academic performance.²⁸⁻³⁰ Many of these benefits are strongest for children from low-income families.^{20,21,23,28} Families with CSAs also engage in increased planning and saving for PSE.^{27,31} While most CSA programs have not been in operation long enough to definitively know their effects on PSE attainment, many of CSAs' documented effects – including socioemotional development, educational expectations, and academic performance – are important predictors of future PSE enrollment and completion.³²

Looking at the body of evidence as a whole, CSAs emerge as a model with tremendous potential to expand the pipeline of PSE-bound students to increase racial and economic equity.

CSA Design Matters

To reach the children who have been historically left behind and achieve maximum impact, it matters how CSAs are designed and implemented. Program structure and design can play an important role in accessibility equity.³³

CSA Design and Operational Components that Matter for Equity and Inclusion	
TACTIC	HOW IT WORKS
<p>AUTOMATIC ENROLLMENT: Children are enrolled automatically; their parents/guardians do not need to take any action to enroll. Parents may opt out.</p>	<p>This removes barriers created by complicated forms, language, and unfamiliar financial products. This also removes the requirement that families furnish Social Security numbers or Individual Taxpayer Identification Numbers.</p>
<p>INTEGRATION WITH COMMUNITY PARTNERS: Universal CSAs are integrated into community institutions, such as public school curricula</p>	<p>This allows awareness of and engagement with CSAs to grow through partners that families trust, and provides a structure to continually reinforce the “college-going” message to children throughout their growing years.</p>
<p>AUTOMATIC BONUS DEPOSITS: Bonus deposits are made automatically upon a family reaching a milestone (such as a child’s birthday or checking their balance online) and do not require additional paperwork or financial sacrifices by families.</p>	<p>This allows savings to grow without requiring parents’ time or financial resources.</p>
<p>PROGRESSIVE INCENTIVES: Additional financial deposits are given to families who reside in lower-income areas, attend lower-income schools, or qualify based on family income.</p>	<p>This allows children from lower-income families to grow their account balances beyond what their families may be able to afford and helps reduce the savings gaps between higher- and lower-resource families.^{30,34}</p>
<p>SAVINGS INCENTIVES NOT TIED TO FAMILY CONTRIBUTION AMOUNT: For programs that specifically aim to encourage family savings, incentives encourage family contributions of any amount, rather than dollar-for-dollar matches.</p>	<p>This structure encourages deposit activity while also respecting the financial limits of lower-income families.</p>
<p>COMMUNICATION WITH FAMILIES: Families receive frequent, accessible information about their accounts.</p>	<p>For children and families to benefit from CSAs, they must know about the account, its balance, and how to use it.</p>

As highlighted on page 6, CSAs can have a range of structures and incentives. When programs require families to complete application forms or to make their own deposits, these requirements can deter participation by lower-income families, non-citizens, those not fluent in English, and others who may lack familiarity with financial products and institutions. In such cases, CSAs end up benefitting higher-resource families – because they are familiar with the financial products, have funds to contribute, and have the time to learn and avail themselves of the opportunities – while families of lower means are disproportionately excluded. Lower-income parents have particularly limited time and financial resources, so program features that are automatic and low-barrier will enhance opportunities for their inclusion.

Universal, automatic enrollment may play the most important role in reaching students who have historically been excluded. Not only does universal, automatic enrollment ensure participation by children from low- and moderate-income families and Black, Latinx, and Indigenous families, it also reduces racial and income disparities in savings.³⁵⁻³⁷

Because they reach all children, universal, automatic CSAs also have the unique opportunity to integrate their message into community institutions, such as public school curricula, for continuous, ongoing reinforcement over a child's growing years. For instance, San Francisco's CSA program, Kindergarten to College (K2C), automatically opens an account seeded with \$50 for each kindergartener in San Francisco public schools and offers savings bonuses as well as additional deposits aimed to reach families in lower-income neighborhoods. Lessons about K2C are integrated into the kindergarten through 12th grade curriculum, for ongoing reinforcement of the program's message of hope.

Financial deposits for families, sometimes called incentives, are another central component of CSA programs. These may include an initial or "seed" deposit, a match on family contributions, or deposits made when milestones are reached, such as the start of a new school year or a family checking their account balance online. To maximize equity, these

deposits should be automatic if possible and minimize the time and financial resources required of families. Progressive incentives – additional seed, match, or milestone deposits provided to lower-resource families – are another way to ensure that children's account balances grow without adding financial burden or stress to already-struggling families.

While some CSAs aim to grow account balances without ever requiring parental contributions, other programs specify family savings as a central goal. For these programs, it is important to balance inclusive practices with encouragement to save. While dollar-for-dollar matches can encourage family deposit activity,³⁸ they tend to benefit high-resource families disproportionately. To maximize equity, some programs have shifted away from dollar-for-dollar matches, offering bonus deposits instead, to reward even small family contributions. For instance, the NYC Kids Rise Save for College program in New York City offers a \$25 reward bonus for families who make a deposit of at least \$5. Such a structure encourages savings while having a greater proportional benefit for low-income families, because the \$25 bonus is likely to be a greater share of their deposit amount.

Frequent communication with families is another way to ensure that all enrolled children benefit from the CSA's message of hope. Regular account statements, information about the program, and resources for planning for PSE, allow families to remain engaged with and aware of the program throughout their children's growing years. For instance, Maine's statewide CSA, My Alford Grant, sends quarterly account summaries showing the current value of the grant and also provides targeted, age-appropriate content for students and their families to plan for PSE. My Alford Grant's website includes the current grant value (from close of business the previous day) as well as resources for parents of children from birth through high school, savings guides and an interactive game targeted at middle and high school students, and content for teachers as well.

Philanthropic Funding is an Essential Ingredient for CSA Equity

The CSA field relies on both public and philanthropic funding and support. Public funding has been important to building large-scale programs, such as statewide opt-out programs in Nebraska and Nevada and several city- and county-wide opt-out programs. At the same time, the majority of CSA programs in the U.S. rely on philanthropic support: 83% of CSA programs receive some private funding, and 55% of CSAs rely exclusively on private funding.³⁹

Whereas publicly funded programs often have the benefit of being universally available, many CSAs leverage philanthropic funds to target their outreach or engagement strategies to reach children who might otherwise benefit less from the program. For instance, Pennsylvania's Keystone Scholars program receives both public and private funding. The program allocates \$100 within a 529 plan for use on PSE expenses for each child born or adopted in the state. For six months in 2021, philanthropic funding allowed the program to automatically provide additional \$50 deposits to low-income children whose mothers qualified for the Women Infants Children (WIC) program at birth. Keystone Scholars is seeking sustainable funding to reinstitute the additional WIC deposit and make it permanent.

Another example of a program that leverages philanthropic support to reach underserved populations is Semillitas, or little seeds, in Santa Cruz County, California. Semillitas automatically allocates \$25 for babies born in the county – or \$50 for those from low-income families – and offers additional “milestone” deposits for ordinary activities like accessing preventive health care. Although Semillitas receives both public and private funding, all of the deposits into families' accounts – seed deposits and milestones – are funded philanthropically. In the program's initial phase, most families (92%) had low income and were Medicaid eligible at the time of birth.⁴⁰ Many families in the service

area work in agriculture or domestic work, have seasonal employment, and lack the financial capacity to contribute directly to savings accounts,⁴⁰ suggesting the CSA program is providing a unique resource and an equity-increasing opportunity to save for their children's future.

CSA programs can also be embedded in a package of wrap-around services aimed to help families address the multiple and complex barriers they face; philanthropic support often facilitates such integration. For instance, Brilliant Baby is a CSA in Oakland, California, which receives public and private funding. Available to Medicaid-eligible babies in the city, Brilliant Baby has integrated with over a dozen early childhood programs, including a children's hospital, medical clinics, an infant home-visiting program, and Early Head Start.²⁶ In addition to a 529 account seeded with \$500, Brilliant Baby offers families educational workshops, community activities, and financial coaching. Another program that embeds CSAs into wraparound services is the Oklahoma Native Assets Coalition (ONAC). Utilizing both public and private funding, ONAC brings CSAs to numerous Native American communities, many of them rural and remote, and connects CSA participants with emergency financial assistance, affordable financial products, and food resources. These programs reflect a recognition that saving for the future is only possible when families' needs are met today.

Some CSA programs create extensive opportunities for community organizations to participate in and support the CSA and its students. For instance, Promise Indiana, a CSA launched in 28 Indiana counties that relies primarily on philanthropic funding, offers opportunities for community organizations and individuals to contribute to children's accounts. Promise Indiana also sponsors annual events that bring young children to college campuses to learn about the college experience and how PSE relates to their dream careers. Programs of this kind foster community building, bringing representatives of PSE institutions and local employers into contact with students from a young age.

All told, well-designed CSAs help address the intersectional, systemic barriers to the widening of the PSE pipeline in ways that “affordable college” alone cannot do.

Conclusion

CSAs' unique value comes down to programs' financial investment in children coupled with their capacity to bring children and families into frequent contact with information about planning for PSE, savings, and high expectations for the future.

Such messages, integrated into schooling and community institutions, should be reinforced continually over children's growing years. CSAs complement other PSE readiness, scholarship, College Promise, and policy options currently underway or under consideration. As the CSA field, college access efforts, and financial aid reform continue to evolve, the fields must continue building connections and cooperation to make it easier for students and their families.

True educational equity requires intentional progress on building the pipeline of students historically left out of the college process, improving attendance and completion results for Black, Indigenous, Latinx students and other students of color, increasing PSE affordability, and knocking down remaining systemic barriers to PSE. CSAs are an important piece of the educational equity puzzle.



AFN's Related Work on CSAs

Children's Savings Account Survey of Private and Public Funding 2019

Insights from the CSA Field

CSA Funding Survey

Looking to the Future: The Children's Savings Field Heats to COVID and Racial Equity

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Pandemic and Racial Equity

Children's Savings Accounts: A Primer

What are Children's Savings Accounts?

Programs that combine long-term savings platforms with financial incentives

Principles of CSAs

INVESTING IN THE FUTURE OF OUR COMMUNITY

A Community-Driven Framework: Motivations for Supporting Children's Savings Accounts

What motivates families and parental families to consider investing in CSAs? How do Family Educators, CSA Success and Share Staff, Parents of Programmers? What challenges do potential and current families face that may deter some from investing?

Funders' Motivations for Supporting CSAs

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Scott Southern, SECU Foundation

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The **ASSET FUNDERS NETWORK (AFN)** is the leading national grantmaker membership organization focused on advancing equitable wealth building and economic mobility.

Through knowledge sharing, AFN empowers foundations and grantmakers to leverage their resources to make more effective and strategic funding decisions for confronting inequities.