A Case Study of Child Savings Accounts Across the United States

Dr. Brian Mayer
University of Arizona

Amanda Pierson, MA
University of Arizona

Table of Contents

Authors' Notes and Acknowledgements 3

A Case Study of Child Savings Accounts Across the United States 4

Appendix A: San Francisco, CA 10

Appendix B: St. Louis, MO 13

Appendix C: Durham, NC 17

Appendix D: Boston, MA 22

Appendix E: Wabash County, Indiana 27

Appendix F: Michigan 33

Authors' Notes and Acknowledgements

This report was created based on the scholarly work of six undergraduate Poverty Policy Research Fellows in the spring semester of 2025. Their work has been included as appendices to this brief.

Jesse Anderson
Ziv Belfer-Johnston
Araceli Gonzalez-Montion
Emily Gruber
MJ Joaquin
Madison Rutherford

The authors also wish to thank the many program coordinators, city officials, and subject matter experts who contributed their knowledge to the report, especially regarding lessons learned. Thank you to our local community partners with the City of Tucson, Pima County, the Prosperity Initiative, and the Community Coalition for Prosperity for their engagement with the Tucson Poverty Project. And thank you to our funder, the Garcia Family Foundation, and their ongoing support that originated and sustains the Poverty Policy Research Fellowship Program in the School of Sociology and the University of Arizona.

A Case Study of Child Savings Accounts Across the United States

Dr. Brian Mayer, University of Arizona
Amanda Pierson, MA, University of Arizona

Introduction

Educators, policymakers, and community members are increasingly concerned about student achievement and college affordability. Fewer than half of Arizona high school graduates enroll in postsecondary education, a number that has steadily decreased over the past several years and has consistently trailed behind other states in the United States. [1] One potential solution to address these concerns is child savings accounts (CSAs). Research suggests that CSAs increase educational outcomes for students, including an increased likelihood to attend college after high school.

The purpose of this brief is to discuss the goals of CSAs and explore how CSA programs have been implemented by cities across the United States. There is no one way that CSA programs are implemented; they are highly tailored programs to meet the needs of their community. As a result, we have selected a variety of cases to showcase this diversity as well as lessons learned.

This brief has been prepared as an extension of the Tucson Poverty Project at the University of Arizona. The Tucson Poverty Project focuses on investigating the root cause and long-term impacts of intergenerational poverty in Southern Arizona to help shape evidence-based solutions.

What are CSAs?

Child savings accounts (CSAs) are savings accounts opened in the name of a child, typically for postsecondary education. The goal of CSAs is to provide an avenue through which children and their families can save money. Studies have found that children with CSAs tend to score higher in math[2] and are more likely attend college than students without any savings plan.[3]

CSAs are backed by a sponsor. Sponsors can include private institutions, local government, and community organizations. These groups generally either provide the initial seed funding for the accounts or offer matching contributions up to a certain amount. Notably, CSAs are typically just one part of a broader program for children and their families to build financial education and stability. They may also provide various incentives for increased participation in CSA programs, by either making regular contributions to the savings account or by attending financial education events.

CSA Efficacy

Research suggests that CSAs help spread the benefits of college savings systems across socioeconomic backgrounds. On average, families who are enrolled in a CSA saved four times more of their own money than families who were not enrolled.[4] Some case studies have shown that CSAs can be quite successful in accumulating capital. Some of the most advanced CSA models suggest that families can accumulate as much as $31,000 by the time a child turns 18.[5]

Additionally, studies have found that CSA program participation may affect parents' expectations for their child's educational attainment. One study found that parents with children enrolled in CSA programs were nearly twice as likely to expect their child to go to college compared to families who did not participate in CSA programs.[6] However, because of the recency of many of these programs, the long-term effects of CSAs is still unclear.

There are several considerations in the creation of CSA programs that will affect its end outcomes. These include:

- whether children are automatically enrolled in the program;
- what savings vehicle to use (e.g., individual development accounts, 529 plans, etc.);
- whether accounts will be seeded and by whom;
- what additional steps may be required for matching or prize initiatives;
- whether there are contribution limits; and
- when participants can withdraw funds and for what purpose.[7]

This is not an exhaustive list and there are many more decisions involved in the creation of CSA programs. However, it provides some insight into how the variety of programs out there as well as how design decisions may be driven by outcome goals.

Case Studies

San Francisco

Kindergarten to College is a CSA program that has been active in San Francisco since 2011. Although it initially began as an opt-in program, the popularity of the program has since become so popular that San Francisco has moved to an opt-out model. Every kindergartner in San Francisco is automatically enrolled in the program with a $50 seed deposit.[8]

It is currently managed by the San Francisco's Treasurer's Office and is funded directly by the city, with some support from private industry and nonprofits. There are also a variety of financial incentives provided to students for participating in the program and making contributions to their accounts.[9]

The graduating cohort of 2023 included 600 students who were in the inaugural cohort of Kindergarten to College. That year, there was a 12% increase in college enrollment and kids from underrepresented groups were 6% more likely to report plans to enroll in college.

St. Louis

The College Kids Program (CKP) is a city-funded CSA initiative that began in 2015. It is managed by the St. Louis Office of Financial Empowerment, a division within the City Treasurer's office dedicated to improving financial literacy and access to banking services for St. Louis residents.[10] Funding for the CKP comes from city revenue generated from parking fees.[11] While the program is technically still active, new enrollments have been halted since 2023.

When the program was actively enrolling, every child enrolled in kindergarten in participating schools were automatically enrolled in CKP and given a $50 seed deposit. Additional incentives could be earned through participation in financial literacy programs and strong school attendance, though parents were required to submit paperwork to opt-in for these additional incentives and fund-matching opportunities.[12]

While CKP had a promising start, the program faced many obstacles. The most significant issue was communication with families. Only 12% of parents opted in to fund matching and incentive-earning.[13] Additionally, there was widespread confusion and difficulties accessing the funds once students turned 18.[14] These challenges led the St. Louis Public Schools Board of Education to withdraw from the program, halting future enrollments in CKP.

Durham

Durham Kids Save is a CSA program that launched in 2016 in an effort to empower families to be more financially resilient. The program was maintained through a partnership between a Durham elementary school, local credit union, and non-profit organization based in Durham. Funding for the program came from a national fundraising campaign that is no longer operational. Although the program is still active, enrollments were ended in 2020 due to changes in leadership, operational difficulty, and challenges related to the COVID-19 pandemic.[15]

Initial enrollment into the program was limited to kindergarten students in a single elementary school. Kindergartners were automatically enrolled in the program and received a $100 seed deposit. Any funds added to the savings accounts were matched 100% up to $100 a year until the child entered sixth grade.[16] Additional programming for children and adults was encouraged, but no formal curriculum was created for the program nor were these programs incentivized financially.

Boston

Boston piloted its CSA program, “Boston Saves,” in 2016 as a partnership between the City of Boston and Boston Public Schools. Funding for Boston Saves comes from a combination of city budget allocations, grants, fundraising, and donations.[17]

Every kindergartner enrolled in Boston Public Schools is automatically enrolled in Boston Saves. Accounts are opened with an initial seed of $50. Additional deposits can be made through direct contributions by the child’s parent as well as through incentive activities. For example, Boston offers a $25 deposit in exchange for a financial checkup, $5 for participating in reading programs, and additional incentives for families willing to volunteer to lead trainings and present in meetings regarding the program.[18] [19]

Currently, Boston Saves is managed by the Mayor’s Office for Workforce Development, where there is a full-time staff member dedicated to the operations and administration of the program. As of 2025, the program has opened approximately 27,000 accounts totaling nearly $1.7 million for children in Boston.[20] The program is expected to grow as more students reach school-age in the coming years.

Wabash County, Indiana

Although Wabash County's Imagine Early program is not a CSA, in many ways, it shares similarities to a CSA. Imagine Early is a scholarship program for all students in participating counties. Parents can enroll their child into once they enter 4th grade. From 4th to 8th grade, there are performance-based incentives that, if completed in its entirety, award up to $1,000 in scholarship funds to the child once they turn 18.[21]

To participate in the program, parents are required to open a 529 savings account online as a prerequisite. However, the 529 savings account is not the mechanism through which the scholarship is delivered. Rather, its creation as a prerequisite is meant to encourage parents to save on their own as well. Contributing to the 529 is not mandatory to receive the scholarship money, and in fact, most families don't interact with the 529 account after establishing it.[22]

Currently, the Imagine Early program is jointly run by the Wabash County YMCA and the Community Foundation of Wabash County.

Michigan

Michigan operates several CSA programs through the Community Economic Development Association of Michigan (CEDAM). CEDAM currently oversees 16 CSA programs with over 59,000 enrolled students.[23] Funding for the CSA programs come from grants, community foundations, and non-profit organizations and operate independently of one another. Day-to-day operations are managed by individual organizations. For example, Kickstart and LEAF are two Michigan CSA programs which are each administered by county-level community foundations, whereas Lansing SAVE is administered by a federal credit union. CSAs within Michigan vary in the initial seed amount, the incentives offered, as funding sources, and requirements. The major benefit of this model is having a centralized overseeing agency to focus on central funding sources, accessibility, and idea sharing amongst individual CSA programs within Michigan.

Conclusion

CSA programs vary widely across jurisdictions, and there are several factors to consider when implementing a CSA program. On the one hand, the variability of these programs demonstrates how requirements and output can be tailored to fit specific goals. At the same time, having multiple models presents policymakers with difficult choices regarding how to proceed as they attempt to determine what is best for their constituents.

From these case studies, there are three themes that consistently affected overall program effectiveness. The first is determining eligibility. While both Boston and St. Louis leveraged public school enrollment to determine eligibility, St. Louis struggled to determine eligibility and enroll students when the St. Louis Public Schools Board of Education withdrew from the program. One solution to this challenge is to default to an opt-in system, where parents must sign their child up for the program rather than have them be automatically enrolled. However, this also presents challenges regarding engagement and measuring program success. In determining who is eligible for CSAs, policymakers should consider not only points of access to children and parents, but also potential sources of disruption that could derail normal operations of the program. Second, programs must focus on how to build layered and sustainable funding for these projects. These cases tend to show that successful programs were more likely to operate under one authority but leverage partnerships with both private and public organizations. In particular, partnerships with local credit unions and banks were consistent indicators of successful programs. Finally, cities looking to establish CSA programs should prioritize parent outreach and communication regarding incentives and processes for fund withdrawal. Ensuring that informational materials and programming are available in a variety of languages helped many of the cases achieve higher turnout and participation amongst parents.

---

[1] Giuliano, Tina. 2021. "Report shows fewer than half of Arizona high schoolers head to college after graduation." *KGUN 9 Tucson*. https://www.kgun9.com/news/local-news/report-shows-less-than-half-of-arizona-high-schoolers-head-to-college-after-graduation

[2] Elliott, William, H. Jung, and T. Friedline. 2010. "Math Achievement and Children's Savings: Implications for Child Development Accounts." *Journal of Family and Economic Issues* 31(2): 171-84.

[3] Elliott, William, S. Beverly. 2011. "The Role of Savings and Wealth in Reducing 'Wilt' between Expectations and College Attendance." *Journal of Children & Poverty* 17(2): 165-85.

[4] United States Government Accountability Office. 2020. "Higher Education: Children's Savings Account Programs Can Help Families Build Savings and Envision College." Report to Congressional Committees. GAO-21-10. Washington, D.C.

[5] Elliott, William. 2018. "Lessons Learned from Children's Savings Account Programs: Tools to Leverage Spending to Facilitate Saving among Low-Income Families" *Center on Assets, Education & Inclusion (AEDI) at the University of Michigan*.

[6] United States Government Accountability Office. 2020.

[7] Butrica, Barbara A. 2015. "A Review of Child Savings Accounts." *Urban Institute*. Washington, D.C.

[8] City of San Francisco. N.d. "Welcome to K2C" *Kindergarten to College, City of San Francisco*. *www.sfgov.org/k2c/#:~:text=Founded%20in%202011%20by%20Mayor,their%20first%20day%20of%20school*. *Accessed 2/18/2025*.

[9] Elliott, William, N. Sorenson, and M. O'Brien. 2024. "Kindergarten to College (K2C) College Enrollment Findings: Fuel for an Evidence-Based Movement" *Conference Brief. https://www.sfgov.org/k2c/media/420/download?attachment*

[10] City of St. Louis. N.d. "College kids." *Office of Financial Empowerment, City of St. Louis*. https://stlofe.org/college-kiids/ Accessed 4/14/2025.

[11] King, C. 2015. "Parking tickets help send kids to college" *St. Louis American*. https://www.stlamerican.com/news/local-news/parking-tickets-help-send-kids-to-college/

[12] City of St. Louis. N.d.

[13] Fitzgerald, M. 2023. "St. Louis' College Kids Program boasts big aims – but sees little growth" *St. Louis Public Radio, STLPR*. https://www.stlpr.org/education/2023-06-07/st-louis-college-kids-program-has-boasted-big-aims-but-see-little-growth

[14] Ibid.

[15] Rist, C. 2016. "4 things to know about the Durham Kids Save Program" *North Carolina Child Organization. https://ncchild.org/4-things-to-know-about-the-durham-kids-save/*

[16] Ibid.

[17] Boston Public Schools. N.d. "Boston Saves – For Families" *Boston Public Schools, City of Boston. https://www.bostonpublicschools.org/students-families/boston-saves/for-families Accessed 3/27/2025.*

[18] City of Boston. N.d. *Boston Saves*. https://www.boston.gov/departments/schools/boston-saves#:~:text=Boston%20Saves%20is%20a%20children's,kindergartner%20an%20account%20with%20%2450. Accessed 3/27/2025.

[19] Boston Neighborhood News. (2025, January 23). "BPS Program Offers Kids and Their Parents a Way to Save and Learn. https://bostonhaitian.com/content/bps-program%C2%A0offers-kids-and-their-parents-way-save-and-learn

[20] Beacon Hill Times Staff. (2025, January 22). "Wu announces return of Boston Saves January incentive." *Bean Hill Times. https://beaconhilltimes.com/2025/01/22/wu-announces-return-of-boston-saves-january-incentive/#google_vignette*

[21] Indiana Youth Institute. 2018. "A guide for the Promise Indiana communities" [Internal document]. SharpSchool. Accessed 4/15/2025.

[22] Personal communication. 2025. Joanne Case, Director of the Early Award Scholarship Program. April.

[23] Community Economic Development Association of Michigan. 2023. "Introducing: The CSA Innovative Grant Project" *CEDAM. https://cedamichigan.org/2023/04/introducing-the-csa-innovative-grant-project/* Accessed 4/15/2025.

Appendix A: San Francisco, CA

Madison Rutherford

Executive Summary

Kindergarten to College (K2C) is a universal, automatic Child Savings Account (CSA) program based in San Francisco, California. Originally launched by former mayor Gavin Newsom in 2011, the program is still active today. K2C creates a savings account and deposits $50 for every kindergartner in San Francisco, with low-income students eligible for an additional $50.[24] The graduating high school class of 2023 was the first cohort of students to graduate from K2C. The program started as an opt-in program and the parents had to enroll their children to start receiving benefits. However, as the program grew, it became an opt-out program and now every kindergartner in San Francisco public schools is enrolled. K2C is partnered with a variety of community partners and has boasted over $17 million in total savings across its program.

Background

The Kindergarten to College (K2C) program was launched to encourage savings for post-secondary education. The program is housed within the San Francisco Treasurer's Office and is also supported by Citibank, EARN, CFED, Mott Foundation, and the New America Foundation.[25] As of 2024, K2C has boasted starting over 54,000 savings accounts for San Francisco children. The program is still active today.

Financial Benefits

Since its launch in 2011, K2C has hit many milestones including reaching $11 million in savings by 2022, seeing its first graduation class in 2023.[26] Since its launch, there has been a 12% increase in college enrollment, underrepresented children are 6% more likely to enroll in college, and San Francisco public schools have seen a 7% higher on-time graduation rate.[27] As of 2024, K2C had generated $17 million in total savings for families.[28]

Organizational Structure

Having the program housed in the Office of the Treasurer and Tax collector has been really beneficial to the program's success. K2C is also in partnership with the San Francisco Unified School District, Citibank, CalKIDS, and California's 529. Since K2C and Citibank are partnered, the program uses

Citibank Start Savings (CSS) as its Customer Relationship Management. This is where participants are able to login and view their balance. On the back end, K2C uses CSS to manage participants' accounts. CSS also stores demographic and transaction level data.

The financial structure of K2C has seen a lot of success due to it being housed in the Office of San Francisco Treasurer. From city funding, K2C receives $400,000 a year.[29] Additionally, every two years the program receives $365,000 from grants.[30] K2C has seen additional funds which has allowed for the program called the "I Am the Future" campaign designed to accelerate targeted asset-building for students experiencing the greatest barriers to opportunity. [31] Additionally, EARN – a San Francisco-based nonprofit that helps low-wage families achieve prosperity – has committed to match the first $100 of additional savings that every participating family adds to their account. K2C is a municipal program, though it has partnerships with ScholarShare 529 and CalKIDS, which are both state programs meant to encourage saving for college.[32] This ultimately allows families to maximize their savings by combining funds with tax-advantage plans. The funding for K2C mainly comes from the Treasurer's Office, meaning K2C can leverage resources from preexisting infrastructure. The program also benefits from internal support, such as IT assistance, for developing K2C's graduation disbursement forms.

Engagement with Parents

Since K2C is an opt-out program, every kindergartner enrolled in San Francisco's unified school district receives a CSA account. An initial advertisement is sent through "a series of text messages prompting participants to make their first deposit" which was demonstrated to be "a cost-effective, low-touch strategy" for outreach.[33] Regarding incentives and strategies to boost funding, K2C has organized incentives into four categories: balance viewing rewards which is a $20 incentive for students who log in and view their account balance online; the initial deposit bonus which is a $20 bonus for participants who make their first deposit, regardless of the amount, before June 30th of that school year; the growth incentive which is "a small reward based on the total contributions made to an individual students K2C account over time;" and a matching incentive which is a dollar-for-dollar match up to $20 to encourage continued savings.[34] Other creative incentives have also been used, such as a 10 year anniversary award offering an additional $10 for each deposit made or K2C's art contest where students can receive up to $500 in their K2C account for submitting an entry representing "a future worth saving for."[35]

Lessons Learned and Recommendations

There are a few key lessons to take away from C2K. First, there is value in starting small and expanding gradually. Starting with a smaller scale allows for refining the program, learning from administration challenges, and adjusting as needed before full expansion. Second, it is critical to ensure program sustainability through strategic partnerships. Strong partnerships are crucial for ensuring long-term support and funding for a CSA, especially when they are managed by local governments or nonprofits that could face leadership changes. Lastly, much of the success of C2K dis due to its design, especially surrounding universality and automation. A universal and automatic program design helps ensure inclusivity and reduces administrative complexity. Critical features that one city official recommended other cities consider when starting a similar program include whether participants can make personal contributions and through what deposit channels (e.g. cash, mail, bill pay, ACH/direct deposit), where funds are held (e.g. custodial bank account or 529), how incentives are awarded over time (e.g. specific awards, investments), how to sustain funding, staffing, marketing, and the technology and infrastructure needed to administer the program.[36]

---

[24] Office of the Mayor, 2010. “Mayor Newsom and city leaders launch ‘kindergarten to college’ financial savings program for families” Press Release, Office of the Mayor City & County of San Francisco. https://www.fdic.gov/system/files/2024-07/citi.pdf

[25] Ibid.

[26] Office of the Treasurer, n.d. “Kindergarten to College.” City and County of San Francisco. https://www.sfgov.org/k2c Accessed 4/22/2025.

[27] Elliott, W., N. Sorensen, and M. O’Brien. 2024.

[28] Office of the Treasurer, n.d.

[29] Ibid.

[30] Ibid.

[31] Officer of the Treasurer. *2022. FOCUS ON THE FUTURE: Outcomes and Lessons Learned From K2C’s “I Am the Future” Campaign*. City and County of San Francisco.

[32] Office of the Treasurer, n.d.

[33] Ibid.

[34] Ibid.

[35] Ibid.

[36] Ibid.

Appendix B: St. Louis, MO

MJ Joaquin

Executive Summary

The College Kids Program was a city-funded CSA initiative that launched in 2015 under St. Louis Treasurer Tishaura Jones, who later became mayor in 2021.[37] When Jones became mayor, Adam Layne was appointed as the new Treasurer and took over the program. The program aimed to help students build savings for postsecondary education by opening savings accounts for every kindergarten student enrolled in St. Louis Public Schools (SLPS) and participating charter schools. Each child automatically received a $50 seed deposit. Additional incentives were available, including $30 annual deposits for school attendance and $50 deposits for completing financial literacy courses.[38] The program was funded through city parking revenue.[4] Over time, the program became stagnant due to low parent engagement, lack of measurable goals and difficulties in accessing funds. In December 2023, SLPS Board of Education voted to end its partnership with the College Kids Program which paused the program's operations within the SLPS system.

Background

The College Kids Program began in 2015 as a part of a nationwide effort to help families save for their children's education. In St. Louis, Treasurer Tishaura Jones started the program to support low-income families in building savings early.[39] The program was managed by the St.Louis Office of Financial Empowerment (OFE), a division within the treasurer's office dedicated to improving financial literacy and access to banking services for St. Louis residents.[40] Unlike many CSAs that rely state-sponsored 529 college savings plans, College Kids accounts held at 1st Financial Federal Credit Union.

Organizational Partners

OFE administered and supervised the College Kids Program within the City Treasurer's Office. The office was responsible for operating financial programs, promoting financial literacy education and engaging with the community. They worked directly with parents and schools to facilitate the program's success and ensure families were aware of the available resources.[41]

St. Louis Public Schools (SLPS) and the Missouri Charter Public School Association played significant roles in the program by participating and assisting with outreach efforts. They acted as the primary communication between the program and families, encouraging enrollment and participation.

1st Financial Federal Credit Union partnered with the Treasurer's Office to manage and hold the children's savings accounts.[42] By serving as the financial institution for the program, they assured the secure management of funds and enabled account access for parents and guardians. Additional support came from Wells Fargo, which contributed financial resources and provided educational materials for the financial literacy component of the program. United Way also supported the initiative through community outreach and awareness efforts.[43] The Center for Enterprise Development's 1-to-1 Fund guided the program by providing secure additional funding and supporting the matching contributions.[44]

Financial Structure

The program was city-funded using revenue generated from city parking fees rather than taxpayer dollars or private contributions.[45] This financial model provided a stable source of funding without directly burdening taxpayers. Unlike state-managed college savings plans, the College Kids Program used custodial savings accounts held at 1st Federal Credit Union, which did not accrue interest or grow through investments.[46]

Every child enrolled in kindergarten within participating schools was automatically given a $50 seed deposit in their savings account. Parents were not required to opt into the program, as accounts were created through an opt-out system. This made sure most eligible students had access to the funds without complicated enrolled procedures.

To encourage further contributions and engagement, the program offered several financial incentives:

1. **Financial Literacy Programs**[47] Parents and students were encouraged to participate in financial literacy workshops offered through St. Louis OFE. Parents and guardians are able to earn an additional $50 in contributions by completing financial education courses in-person, online through Wells Fargo Hands on Banking and through the College Kids smartphone app. Wells Fargo Hands on Banking is a free, online financial education program designed to help individuals of all ages develop money management skills.

2. **Attendance Based Incentives**[48] Students could earn $30 annually for maintaining good school attendance. Parental/guardian permission is required to apply the attendance bonus.

3. **Community Based Incentives**[49] Partnered with local businesses and organizations to provide special matching funds or rewards for families who contributed to their accounts. 1:1 match up to $100 per year for parental contributions.

These incentives aimed to help families grow their savings over time, with a long-term goal of reaching $500 or more by the time a student graduated from high school. However, participation challenges and lack of external funding limited the program's overall impact.[50]

Challenges

While the College Kids Program had a promising start, it faced many obstacles that led to its decline. One of the most significant issues was low parental engagement. Families were required to opt-in by submitting consent forms to unlock incentives. Unfortunately, only 12% of parents participated by submitting forms, and as of 2023, just 2.7% of eligible kindergarten families had enrolled.[51]

To add on, the lack of accessible growth opportunities limited the program's impact. Unlike traditional college savings programs, the accounts did not earn interest or grow through investments. Families had difficulty understanding how to access funds, leading to frustration and further disengagement.[52] These challenges lead up to the St. Louis Public Schools Board of Education's decision to withdraw from the program, citing the difficulties parents faced in accessing their savings.[53] Despite the withdrawal, the program remains housed in the City Treasurer's Office. Without the schools' support, the program has to directly reach out to parents instead of using school-based communication. This has continued the decrease in engagement efforts and reduced the program's overall effectiveness.

Lessons Learned

The St. Louis College Kids Program dealt with significant issues related to funding, parent engagement and communication. The reliance on city parking revenue limited the program's financial sustainability and the absence of major private donors further restricted growth. To improve sustainability, future programs should establish partnerships with local banks, credit unions, universities and nonprofits, while also seeking state or federal grants, corporate sponsorships and foundation funding. Parent participation was another critical concern, as enrollment required parents to opt in and complete consent forms, leading to low participation. Simplifying the process by making enrollment automatic during school registration and providing accessible online accounts could help parents better manage and contribute to their child's savings. Additionally, offering financial literacy workshops with immediate incentives can cultivate greater involvement. Lastly, implementing regular updates and maintaining transparency, ongoing outreach to parents and schools are essential for continual participation and program success.

[37] *City of St. Louis Treasurer Announces the official launch of College Kids*. (2015). stlouis-mo.gov. https://www.stlouis-mo.gov/government/departments/treasurer/news/city-of-st-louis-treasurer-announces-the-official-launch-of-college-kids.cfm

[38] Admin. (n.d.). [a] *College kids*. Office of Financial Empowerment. https://stlofe.org/college-kids/

[39] Ibid.

[40] King, C. (2015). *Parking tickets help send kids to college*. St. Louis American. https://www.stlamerican.com/news/local-news/parking-tickets-help-send-kids-to-college/

[41] Admin (n.d.) [a]

[42] City of St. Louis Treasurer (2015).

[43] United Way of Greater St. Louis. (n.d.). *College Kids - United Way of Greater St. Louis*. https://helpingpeople.org/college-kids-fund/ Accessed 4/22/2025.

[44] Jill. (2015). *St. Louis treasurer officially launches college savings for kindergarteners*. Center for Social Development. https://csd.wustl.edu/st-louis-treasurer-officially-launches-college-savings-for-kindergarteners/

[45] King, C. (2015).

[46] Fitzgerald, M. (2023). St. Louis' College Kids program boasts big aims — but sees little growth. *STLPR*. https://www.stlpr.org/education/2023-06-07/st-louis-college-kids-program-has-boasted-big-aims-but-see-little-growth

[47] Admin. (n.d). [b] *College Kids FAQs*. Office of Financial Empowerment. https://stlofe.org/college-kids-faqs/#:~:text=A%3A%20College%20Kids%20offers%20incentives,total%20max%20incentive%20is%20%24500

[48] Ibid.

[49] Ibid.

[50] Fitzgerald, M. (2023).

[51] Ibid.

[52] Fitzgerald, M. (2024, July 26). St. Louis' College Kids program won't release funds, grandfather says. *Riverfront Times*. https://www.riverfronttimes.com/news/st-louis-college-kids-program-wont-release-funds-grandfather-says-40616492

[53] Ibid.

Appendix C: Durham, NC

Araceli Gonzalez-Montion

Executive Summary

Based in Durham, North Carolina, Durham Kids Save is a children's saving account (CSA) program that launched in 2016 as part of the former Mayor's Poverty Reduction Initiative (PRI). Many community organizations and leaders allowed for this program to function, the main partners include the City of Durham, Durham Public Schools, Self-Help Credit Union (account custodians), East Durham Children's Initiative (day-to-day operations), BB&T (outcome tracker funder).[54] The program concentrated on an elementary school in a PRI neighborhood, Y.E Smith Elementary. In the first year of this program, all 75 students entering the kindergarten class were automatically enrolled, opt-out, into the program and received a $100 seed deposit into their accounts. Through grade 5, money saved within these accounts were matched dollar-for-dollar, up to $100 per year.[55] The main source of funding for this program was from private donations collected through a fundraising campaign using the 1:1 Fund, a no longer operational, national organization that supported CSA programs across the nation by matching donations, dollar-for-dollar, through fundraising campaigns.[56] Through this fundraising campaign, Durham Kids Save was able to curate an initial $40,000 to allow for the first two years of program operation.[57] Durham Kids Save was successful in running for 2-3 years, but was halted as there were many organizational leadership changes and merges, operational difficulty, and as well as COVID-19. Due to these organizational issues the program is currently halted, as there is still interest in reactivating the program but no formal organizational action is being taken. Through this case study, the importance of operational sustainability and core funding were highlighted as vital elements to the success of CSA's. The choice to make the program opt-out is viewed as the preferred method of program enrollment as it allows for all families to have a chance to save and for no kids to be excluded.[58]

Background

Durham Kids Save children's saving account program was initiated through former Mayor William V. "Bill" Bell's Poverty Reduction Initiative, an effort by the City of Durham to reduce poverty one neighborhood at a time. Census Tract 10.01 was where city leaders decided to begin, a neighborhood in northeast central Durham where Y.E Smith Elementary school was located.[59] Under the initiatives Financial Committee or Finance Task force, aimed at "empowering families in this neighborhood to become more financially resilient and achieve their long-term financial goals", approved a proposal to create CSA's for the students of Y.E Smith Elementary, the primary elementary school of this census tract.[60]

The program launched in 2016 and went on hold in 2019-2020. This entails the accounts created under the program still being open and available for deposit, and the previously curated funds for the program still being dedicated to the program. But the program is not taking new enrollments and therefore no new accounts are being opened. There is still interest in reactivating Durham Kids Save but no formal office has been created in order for the program to run out of. This hold is due to leadership changes and organizational merges. A new principal was introduced to the elementary in 2019, the objectives between the program and this new principal were not cohesive leading to instability in program functionality. [61] The following year, in 2020, the East Durham Children's Initiative (EDCI) merged with an organization known as the Parents for Youth Opportunity and is now referred to as the Durham Children's Initiative (DCI). With this merge, the goal was to combine the two organizations CSA programs but this did not come to full fruition, leading to the day-to-day operations of Durham Kids Save to be halted. Another major change that created instability in program functionality was when it came to the outcome tracker database personnel. The person that was managing the outcome tracker left the tracking organization and with a new director at the now DCI, the data on which students had accounts open were difficult to organize and verify.[62] These partnership shifts and incohesive objectivity lead to some of the major unsustainability of Durham Kids Save and to its current halt.

At the time of launch, many organizations, all with the big picture interest in serving the low-income communities of Durham, were involved in running the program. The main partners, besides the City of Durham through the PRI, include the East Durham Children's Initiative (EDCI), Y.E Smith Elementary, Self-Help Credit Union, and BB&T. EDCI, an organization supporting the low-income children and families of East Durham to provide more educational and career opportunities, handled the day-to-day operations of the program and parent engagement. At Y.E Smith Elementary work was done closely with the principal at the time. Self-Help Credit Union was chosen as the account custodian for the program and the BB&T were the initial funders of the program, providing a grant for the software called outcome tracker, which is "a management information system for tracking savings in children's savings account programs."[63]

Financial Benefits

The Durham Kids Save CSA's are not connected to a 529 plan as they were individual savings accounts held under the Self-Help Credit Union, a credit union with a mission of serving low-income individuals. The mission of Self-Help Credit Union and the goal of the PRI to reduce poverty fit well together as the target population are children attending a Title 1 school. The program was opt-out, every kindergartener had the opportunity of opening a savings account. Though the families were let known of the program, communication was not as comprehensive since the school had many other obligations to attend to, this program was not top priority.

The goal of the program was to be able to create savings accounts for children all the way through 5th grade so every grade level at Y.E Smith Elementary would hold a savings account. The funds for the accounts were acquired through a fundraising campaign held through the national organization, the 1:1 Fund. Through this campaign, private donors could contribute and national donors would match the contributions dollar-for-dollar. About $20,000 were privately donated making $40,000 in total of funds curated for the program. This was enough to sustain the first 2 years, including the initial seed deposit and savings matching. The CSA was structured in a way to encourage families to save. An initial $100 was deposited into each account. Each year up until the 5th grade, savings put into the account, up to $100, would be matched.[64] The funds to use the system managing the accounts known as Outcome Tracker, was provided by the BB&T.[65]

Since this program was built off many community organizations that believed in the vision of Durham Kids Save, there was no funding for overhead work. Teachers and administrators at the elementary school, EDCI personnel that oversaw the program, and the Self-Help Credit Union managements and depositing personnel would dedicate their time to support the program.[66]

Organizational Structure

There was no official department under the city that Durham Kids Save was operated by. The program was allowed to function due to the many community organizations that came together with the same mission of serving underprivileged children of East Durham. The main operating partners aside from the include Y.E Smith Elementary, Self-Help Credit Union, and the EDCI. No official specific office or department was created in either of these organizations as well. Durham Kids Save operated on the resources each of these organizations or institutions already had established. Y.E Smith Elementary would make time available for teachers and administrators in order to support the program. Self-Help Credit Union, the designated account custodians, had management and depositing personnel that dedicated time to support the program. The EDCI had an upper-division personnel that oversaw the program. Operation of Durham Kids Save essentially ran on how these organizations' values were reflected in this program, leading to support.[67] This lack of proper established structure and main reliance on an individual's cohesive objective with the program's mission, created challenges in program operation and unsustainability.

The way in which Self-Help Credit Union structured the savings accounts, in a way that made it more efficient on their end, led to challenges as well. An omnibus account was made for the funds of the program and the children's saving accounts were sub-accounts under the larger account. This account structure made depositing not as smooth on the families' side. You could not deposit online and had to go into a specific Self-Help Credit Union branch, the EDCI, or Y.E Smith Elementary, in order to make a deposit. This structure made it harder for families to interact with their accounts.[68]

Engagement with Parents

Engagement with parents was not comprehensive on a higher level. Because of the lack of operational structure and how the principal of Y.E Smith Elementary already had multiple prior obligations, parent engagement was not thorough. This program was said to support Durham's goal of creating improved relationships with families and banking. The EDCI has previously established financial literacy education/coaching and parents were encouraged to participate but not required to. Encouragement was done through, also previously established, outreach, where individuals were hired by the EDCI to encourage families to take advantage of the resources available at the EDCI. A formal financial literacy course was not curated for the Durham Kids Save program, instead pieces of already set financial learning opportunities were shown to be available. At Y.E Smith Elementary, basic financial education was provided to the children through bank days. In terms of how well the program itself was initially marketed or communicated to families as their children were being automatically enrolled into the program, not much information was found. The overall communication with families was not as extensive due to the pressures that come with being a Title 1 school, much responsibility was already placed on the principal.[69]

Lessons Learned and Recommendations

Through Durham Kids Save, vital elements on what allows CSAs to function adequately were highlighted. A primary factor in CSA program success is operational stability. Many organizations and their individual elements and specialties were used to operate Durham Kids Save. This created a lack of stability as it depended majorly on specific personnel at the partnering organizations and institutions and their support of the program's mission. This method of structuring the program was proven to be ineffective as there were personnel and organizational changes leading to support for the program to be incohesive and eventually operating the program had to come to a halt. Another element of CSA's that are vital for its success is core funding. Having a reliable source of funding is integral to the success and longevity of a CSA program. Alongside this, having public sector community support can help with long-term sustainability. When it comes to the actual savings accounts, despite it having been more efficient on Self-Help Credit Union's end, a lesson learned is to structure the accounts in a way that depositing is more accessible as it could improve engagement. In terms of engagement, improvement could have been made in communicating with the families to promote involvement. Formal financial education or coaching falls under this concept as well, as having financial literacy assistance specifically made for the program could improve engagement.[70]

A recommendation to take from the example of Durham Kids Save is the opt-out feature. Having the participants of the program be automatically registered allowed for every student to have the opportunity of opening up a savings account dedicated to their future education. This is especially helpful when the target population is more commonly unfamiliar with savings accounts. The fact that these are basic savings accounts instead of a 529 plan also allow for better accessibility. 529 plans are not the best for the average family, especially the families of a Title 1 school such as Y.E Smith Elementary, given that it is not as familiar and not able to be deposited directly.[71]

---

[54] Rist, C. (2016, February 11). 4 things to know about Durham Kids Save. NC Child. https://ncchild.org/4-things-to-know-about-the-durham-kids-save/

[55] Ibid.

[56] Ibid.

[57] Ibid.

[58] Rist, C. (2025). Personal communication.

[59] Rist, C. 2016.

[60] Stevens, M.S. (2016, August 24). Think big, start small: Durham's children's savings account program. NC Child. https://ncchild.org/think-big-start-small-durhams-childrens-savings-account-program/#:~:text=The%20Project%3A%20Durham%20Kids%20Save&text=And%20that%20success%20has%20been,that%20totaled%20just%20over%20%241%2C000

[61] Rist, C. (2025).

[62] Ibid.

[63] Ibid.

[64] Rist, C. (2016).

[65] Rist, C. (2025).

[66] Ibid.

[67] Ibid.

[68] Ibid.

[69] Ibid.

[70] Ibid.

[71] Ibid.

Appendix D: Boston, MA

Emily Gruber

Executive Summary

Boston Saves is a Child Savings Account program operated by the City of Boston and Boston Public Schools in Boston, MA. The program was piloted in 2016 across select kindergarten classes in Boston Public Schools and by 2020, all kindergarten students in the districts have an account. The program is opt-out, although all students are guaranteed $50 of savings for their post-secondary plans simply by being in an eligible class. More money can be added to the account through a parent linking it with one of their own accounts, of any type. From that point onward, money can be added to the account through various literacy and financial literacy activities and through savings in the linked account. The engagement rate in Boston Saves is 33%, which is comparatively high to other similar programs in Massachusetts and across the country. Involvement in Boston Saves was strongly positively correlated with social and emotional development and life satisfaction among economically disadvantaged children and parents, which are indicators of future academic attainment.[72] Through the success of Boston Saves, it is clear that a similar child savings account program should prioritize recruitment and information efforts, have a clear idea of the community it is serving, and connect with large donors to ensure enough external funding.

Background

The Boston Saves CSA was created originally as an agreement between the city of Boston and Boston Public Schools (BPS) by former mayor Martin Walsh and the former superintendent of BPS. The CSA was launched as a pilot program in late 2016 at select schools in the district and later expanded in 2019-2020 for all kindergarten students in the district. While it was originally managed by the now closed Mayor's Office of Financial Empowerment (OFE), it is currently managed by the Mayor’s Office of Workforce Development (OWD), where there is one full-time staff member dedicated to the operations and administration of Boston Saves.

Financial Benefits

Boston Saves is a program where parents can opt-out of participation, but not the initial funds in the account. Every BPS Kindergartener is automatically enrolled in a Boston Saves account with $50 in it. Then, if a family decides to engage with the program and link the account to one of their own accounts (which adds $25 more into the Boston Saves account), every $25 a parent saves in the linked account adds $5 to the Boston Saves account for their child. Additional activities such as fulfilling certain reading requirements can add additional money to the Boston Saves account.[73] For example, getting a financial checkup is an additional $25, and reading with your child 3rd grade or below a certain amount in a three-month period is an additional $5. While the accounts do not gain interest, they do accrue money by being linked to an account where parents can save money. The Boston Saves accounts are not 529s like the state's BabySteps Savings accounts in order to allow for any child in the district to be eligible regardless of whether they have a Social Security number or not. That being said, the accounts can be linked to 529 accounts if parents wish, as well as any savings, checking, or custodial account. From 2019 until the start of 2022, "the program has provided $682,550, including $48,845 in family-earned incentives, to more than 11,000 eligible students." [74] Now, in 2025, Boston Saves has provided almost $1.7 million to roughly 27,000 accounts.[75] The program is only projected to expand as more students enroll into the school district each year.

When an eligible BPS Kindergartener leaves the district, their Boston Saves account is frozen, but not gone, as they will be able to withdraw from the account after graduating high school. If they ever decide to return to the school district, the account will once again be able to accrue wealth through its attached account. If a student is in the same cohort as an age group that is eligible for Boston Saves, they will get an account as soon as they join the district. However, students that were older than Kindergarten following the inception of Boston Saves do not qualify for the program regardless of whether they are enrolled in a BPS school. Boston Saves accounts cannot be withdrawn from except for a student's post-secondary plans and are in the child's name. The city of Boston is home to many different school districts and types, and communication between districts is exceedingly difficult. Nearly three-quarters of children in Boston are educated through Boston Public Schools, and the district has one of the most diverse student populations in the country, making it an excellent candidate for a program like Boston Saves that helps make post-secondary education more accessible to all students.

Organizational Structure

The primary partnership for Boston Saves is between the City of Boston and BPS. While originally, management was not officially incorporated into the City of Boston, it is now an extension of the OWD. The Senior Program Manager and only full-time staff member of Boston Saves is Dr. Sasha VanDerzee. BPS and the city of Boston work together to ensure that parent and child data is protected and encrypted while still ensuring that all eligible students receive a Boston Saves account. This partnership between the district and city is also used to recruit Family Champions across BPS schools to inform parents about this opportunity to invest in their child's future.[76] The primary way that the program is promoted is through these Family Champions and through liaisons that select Family Champions.

Funding for Boston Saves comes from a combination of the city, various grants (including the Alfond Grant), banks, fundraising, and small donations. All accounts are opened and run through Metro

Credit Union. The city invests the initial $50 that all eligible students receive regardless of any additional actions they take.

Engagement with Parents

A big part of the success of Boston Saves can be attributed to the promotional efforts done by Family Champions, who operate as supporters of the program to other parents. Family Champions are people who are knowledgeable about the program and are trusted by their community. Many parents are resistant to the idea of getting involved in Boston Saves, either because they do not like the idea of receiving financial assistance, or because they misinterpret the program to have a religious affiliation and do not want to be involved in a faith-based program, so it is important for someone they know better who does not work for the city to explain the benefits of linking accounts for Boston Saves. Family Champions are recruited through emails to parents and teachers who are involved with certain schools, with emphasis on recruiting people who have fulfilled the role previously. If a parent links an account with their Boston Saves account, they become a good candidate to be a Family Champion because they have demonstrated familiarity and interest in the program. If people express interest on the email list, they fill out a short application to become a Family Champion.

There are anywhere from 60 to 80 Family Champions who work across the 82 schools in BPS. These Family Champions do not need to have an eligible child in the program, but they are ideally fluent in multiple languages in order to maximize the amount of parents that are informed in their first language about the program. Family Champions are paid for their training and for up to three events over the course of a year through gift cards to an accessible grocery store nearby. The gift card payment exists in order for Family Champions to participate without needing a Social Security number. According to the City of Boston, “family champions receive $100 in gift cards for each event/two hours of online outreach they participate in and $50 in gift cards for each training workshop, gain valuable experience, and learn to grow their own money.”[77] Family Champions can earn up to $450 a year for their work promoting Boston Saves, and a grant was obtained in order to allow gift cards as payment.

In addition to Family Champions, the city also made posters containing valuable information about Boston Saves in all the languages that Boston Kindergarteners and their families speak in order to display on the walls of BPS Kindergarten classrooms. Every class gets at least two posters, one in English and one in Spanish, and more posters are added based on the languages spoken by students and their families in that classroom. This way, the program is as accessible to parents as possible, even if they do not speak English or Spanish.

Lessons Learned / Recommendations

After speaking with Dr. VanDerzee and reviewing the Boston Saves, those implementing a similar program in Tucson should consider the following recommendations:

Develop a strong and organized outreach program. A good child savings account program means nothing if none of the eligible individuals participate in it. The Family Champions of Boston Saves work with individual parents to introduce and inform them about the program, which is important for increasing engagement and clarifying misunderstandings about what it is and how it works. While smaller than Boston, Tucson is an incredibly culturally diverse place where a lot of different languages are spoken, and a savings program in the city could benefit from the strategy of distributing informational posters in different languages as well as hiring advocates for the program that are fluent in multiple languages. Getting the word out is what ultimately gets parents to interact with the account and ensure that saving starts early for a child's future.

Determine the pool of eligible students. Boston Saves works with BPS Kindergarteners in the hopes of eventually allowing every child in the district to have a sum of money set aside for their future, regardless of if they have a social security number or not. However, partnering with a school district introduces some complexity in communication and sharing data while respecting the confidentiality of students and their families. This arrangement can work fine if a school district is willing and readily available to partner with the program, but if the program is implemented on a county-wide scale, it might be best to start enrollment at birth and work with local hospitals instead. Ultimately, the pool of eligible children depends on the scale of the program, the administrators involved, and what resources the program has at its disposal.

Seek funding through banks and large donors/philanthropic organizations. When looking for sustainable funding, banks are good candidates for potential donors, as they benefit from the success of the program and its promotion of financial literacy. While small donations are valuable and will likely come with the success of the program, one or two large donors can go a long way in ensuring the program stays well-funded. Overall, advertising the program to parents and donors alike will go a long way in ensuring the launch and continued success of a child savings account program.

---

[72] O'Brien, M. and W. Elliott. (2021). Boston Saves Evaluation. Center on Assets, Education, and Inclusion. https://aedi.ssw.umich.edu/sites/default/files/publications/boston-saves-survey-year-1-executive-summary.pdf

[73] Staff Reporter (2025, January 23). BPS program offers kids and their parents a way to save and learn. *Boston Haitian Reporter*. https://bostonhaitian.com/content/bps-program%C2%A0offers-kids-and-their-parents-way-save-and-learn

[74] Rousseau, M. (2022, January 9). Boston saves gives BPS students money for their future. *Boston*. https://www.boston.com/news/education/2022/01/09/boston-saves-gives-bps-students-money-for-their-future/

[75] Beacon Hill Times Staff. (2025, January 22). Wu announces return of Boston saves January incentive" Beacon Hill Times. https://beaconhilltimes.com/2025/01/22/wu-announces-return-of-boston-saves-january-incentive/#google_vignette

[76] Boston Public Schools, n.d. Boston Saves – For Families. Boston Public Schools. https://www.bostonpublicschools.org/students-families/boston-saves/for-families Accessed 4/23/2025.

[77] City of Boston, (2025, March 27). Boston Saves. City of Boston. https://www.boston.gov/departments/schools/boston-saves#:~:text=Boston%20Saves%20is%20a%20children's,kindergartner%20an%20account%20with%20%2450.

Appendix E: Wabash County, IN

Ziv Belfer-Johnston

Executive Summary

The primary extant mode of tuition support and college incentivization in Wabash County, Indiana is the Early Award Scholarship Program, "Imagine Early," operated through a partnership between the Community Foundation of Wabash County ("CF Wabash," "the Foundation"), Wabash County YMCA ("the Y"), and various local partners encompassing school districts, private schools, nonprofits and local businesses.[78]

The premise of Imagine Early is that children in grades 4 through 8 earn scholarship money by achieving academic goals in the course of their normal schoolwork. When a goal is reached, CF Wabash deposits the reward money into a Foundation-managed "Community Foundation Early Award Scholarship Fund" where it is kept until the student pursues post-secondary education or training.

This case study's original subject was set to be "Promise Indiana," a series of county-level CSA programs which were modeled on a CSA program devised by Wabash's YMCA: the "Wabash County Promise." Initially operated independently by individual community foundations, the program was adopted and aggregated under the state organization Indiana Youth Institute ("IYI") with management by the Treasury. Whereas Imagine Early was less centered on 529 enrollment than on the award scholarship, the various Promise programs were built around the promotion of 529s. By 2024, though, all counties had disaffiliated themselves from the Promise name and the IYI.[79] As such, in addition to the Imagine Early scholarship program, this piece includes cursory material on Promise Indiana.

Outcomes of Imagine Early

As of 2023, an estimated 50% of eligible students were enrolled, with a figure of over 2,700 Community Foundation accounts opened since inception.[80] Since enrollment in an Indiana 529 plan is a requirement for Imagine Early participation, just as many CSAs have been opened in that time as a direct result.

Funding for Imagine Early was initially provided by the Charles Stewart Mott Foundation as part of an effort to increase the amount of research on CSA enrollment.[81] Such research has since been conducted in Wabash, with a host of positive outcomes attributed to the early scholarship model of Imagine Early. These include a positive correlation with class attendance among lower-income students,[82] higher likelihood of welfare-receiving families to save money for college,[83] and a correlation between participation and heightened scores on reading and math assessments, particularly observable for pupils who earned more award dollars.[84]

As of 2019, when counties were operating under IYI's Promise umbrella, the "Wabash Promise" had the highest percentage of student CSA enrollment out of every Indiana county, with 40% of the county's students enrolled that year.[85] This was likely attributable least in part to having started long before other counties and indeed being the model on which they based their Promise initiatives.

Origin

In 2013, Wabash's YMCA started Wabash County Promise, which promoted early 529 account enrollment. This program was evaluated positively and, with intentional promotion, was adopted in various forms in at least 24 counties which produced their own "Promise" programs.[86] According to CF Wabash's Imagine Early program director Joanne Case, all counties with a Promise program were unified under state organization Indiana Youth Institute, and each was incorporated under the "Promise Indiana" umbrella by 2019.

Imagine Early was created in 2016 by the Community Foundation with financial support and encouragement from the Charles Stewart Mott Foundation, which has been the most prominent provider of funds for the scholarship. At this time, the Wabash County Promise – operated solely by the Y – aimed to get children enrolled by the 3rd grade; in conjunction, the Foundation made its scholarship applicable for grades 4 through 8 as a direct continuation. This model and grade range persists even now that the Y does not continue the work from the Wabash County Promise.

Financial Benefits

Rewards offered by Imagine Early are contingent on attendance and participation in schoolwork by the student. To be eligible, a student must attend a school in Wabash County. After a child is enrolled, they "begin to earn scholarship money toward their future education as they complete 100% of their schoolwork at 70% proficiency."[87]

Enrollees earn scholarship money according to a schema with different monetary awards allocated for each grade, generally granted on a quarter-by-quarter basis. Specific rewards listed on the sample schema for a quarter in the 4th grade are "Goal Setting" for $10 in the first quarter, "Reading assignments and reach goal in Q4" for $20 each quarter, "Language Arts essays" for $20 dollars in the second and third quarters, and semesterly savings matches for a possible award of $240 for the school year.[88]

A total award of $1000 is available, assuming a student completes 100% of program activities and provisions. Some of these provisions are simply matches for deposits into the 529, so at least a few deposits are required in order to receive the maximum scholarship amount. Imagine Early thus requires enrollment in a 529 at minimum and can potentially serve to furnish the account if scholarship enrollees pursue the maximum possible award. Case notes that if a child is enrolled prior to the 4th grade, matches for their account will be provided by the YMCA, while matches during the 4th-8th grade window will come from the Foundation.

Recruitment

CF Wabash maintains partnerships with the county's three school districts and is thereby permitted, via memorandum of agreement with each district, to promote Imagine Early scholarships through the school's communications with parents, to access the schools' rosters, and to attend and promote at school events.

Within partnered schools, the Foundation offers a $595 dollar stipend to one teacher at each applicable grade level at each partnered school in exchange for their service as a team lead. The team lead's role is to encourage enrollment in the scholarship, report on student progress towards award goals, and to convey that progress to their students through the year.

To place a child in the program, their parent/guardian must A.) create an Indiana529 Direct Savings Account (only possible online) and provide CF Wabash with an image of the account number, and B.) sign a participation agreement (online or paper) and give the form to the school/Foundation. These two forms, the Foundation has determined, can constitute a barrier to access, so the Foundation offers assistance via phone, email, or in-person to parents completing the process. This contact is made possible by the Foundation's roster access.

Engagement with Parents

The Foundation provides quarterly status updates to families in the form of progress reports, given to students by the school, and fund statements sent to enrolled homes by the Foundation.

The progress report (Figure 1) features a rubric which displays the dollar amount earned each quarter and for what academic accomplishment the money was awarded. The categories listed as potentially yielding awards are as follows: goal setting, reading, math, language arts, "Essay Winner," "Scholar of the Quarter," and 100% scholarship participation. The rubric also includes a portion indicating whether the family has received the savings match for which they are eligible, as well as whether they've earned the "Savings Bonus."

Below the rubric is a passage in small text explaining what the reward opportunities were for the previous quarter and what opportunities will be available in the next. The passage also encourages depositing a minimum of $20 into the 529 account. In addition to the matched 529 deposit, the Foundation adds a flat $20 into the student's Scholarship Fund.

Figure 1. Imagine Early Scholarship Progress Report.

Imagine Early

Early Award Scholarships

IMAGINE EARLY SCHOLARSHIP PROGRESS REPORT

Student Name: **D** Teacher Name: **B** Grade: **4** School:

A. Scholarship	Q1	Q2	Semester 1 Total	Q3	Q4	Semester 2 Total	Year End Total
Goal Setting	$10		$10				
Reading	$0	$0	$0	$0			
Math		$20	$20	$0			
Language Arts		$20	$20	$20			
Essay Winner				$0			
Scholar of the Quarter	$0	$0	$0	$0			
100% Scholarship Participation							
B. Savings							
Savings Match ($20 per Semester)	$0	$0	$0	$0			
Savings Bonus ($10 in Q4)							
Total:	$10	$40	$50	$20			

Imagine Early! Your scholarships have a new name, but all the same great opportunities are still waiting for you. Once again, your good work at school has been rewarded. You have earned scholarships to help pay for career training or college after high school. This Imagine Early Scholarship Progress Report summarizes the scholarships that have been deposited into your Community Foundation Early Award Scholarship Fund.

During the 3rd quarter, you had the opportunity to earn scholarships by completing all reading and math assignments and writing a language arts essay with a score of 70% or better. In the 4th quarter, you will have the opportunity to earn $20 scholarships for completing all reading and math assignments and meeting the goals for growth that you set during the 1st quarter.

New requirements to earn the semester savings match - We encourage you to save for future career training or college. If you deposit $20 or more in your CollegeChoice 529 Direct account between 1/8/24 and 5/23/24, the Community Foundation of Wabash County will match it and deposit $20 into your Early Award Scholarship Fund. You must share your deposit activity with the Community Foundation in order to receive the savings match.

If your family has any questions about Imagine Early, please contact the Community Foundation of Wabash County at 260-982-4824 or imagine-early@cfwabash.org.

The fund statements are less detailed. They display the balance at the start of the quarter, an itemized list of funds added to the Foundation account, and the balance at the end of the quarter. In addition, the Foundation keeps in touch by "send[ing] texts and emails to families, savings postcard reminders, candy bars once a year showing their fund balance, and a recognition event during high school basketball games."[89]

Organizational Structure

Some responsibilities are split between the Y and the Foundation by student grade level, a holdover from the time at which the Wabash County Promise was in place. Case indicates the following separation of duties. Notably, each partner only has one employee dedicated to their share of program oversight.

Wabash County YMCA

The Y, through its other youth programs, exposes and incorporates potential participants into the program. The Foundation's scope for promotion is limited, relying on its partner school districts; conversely, the Y may promote to families with much younger children or who are enrolled in schools within Wabash County which don't belong to the partner districts.

On the Y's end, the program is the domain of the youth coordinator, who is the sole operator there for most of the year. Additional staff are recruited during the Fall semester for an "Imagine My Future" event, where 2nd and 3rd graders visit a college campus and participate in activities with students and faculty there. This event used to be a key tenet of the Promise programs, then named "Walk Into My Future." For instance, Carroll County held the event as late as April 2023, inviting 1st and 2nd graders to the Purdue University campus.[90] This piece of the Promise survives in Wabash County.

Community Foundation of Wabash County

By Case's account, program staff on the side of the Foundation consists of only one full time employee, herself, as well as a part-time data specialist. The Foundation's "Director of the Early Award Scholarship Program" position is thus the sole Foundation employee responsible for a considerable majority of the work behind the program. The director's duties are as such: meet with school superintendents, train team leads, manage student data, compile and mail progress reports and fund statements, create promotional and recognitional material, and enroll new participants.

Lessons Learned and Recommendations

To conclude, two points of consideration for future program designers which might look to Indiana for guidance:

On the Relation of the 529 Savings Account to the Early Award Model

In her correspondence, Case expressed that though 529 enrollment is a prerequisite for scholarship eligibility, it is not integral to the operation of the scholarship and may indeed be a barrier to access above all else. Her contention is that the requirement ends up excluding people without the documentation required for a 529 as well as those unable or unwilling to sign up online or trust the financial institutions involved. "As for the 529 account," she says, "most families don't save or interact with their 529 account ever again." Though 529 saving is tacitly enabled and encouraged as a program prerequisite, and explicitly encouraged on periodic progress reports, there is simply no guarantee that they are fully utilized.

On the IYI's Attempt at a Standardized "Promise Indiana"

Another key point by Case is that the various county branches comprising Promise Indiana operated at their best prior to their incorporation by the IYI and their attempt at standardizing the model. The IYI's contract didn't preserve the agency of counties in their own operations. The IYI would have ceased sharing necessary reports on enrollment and savings with counties, mandated use of third-party software for enrolled families, and foisted account ownership onto schools, a task which community foundations are better equipped for and more eager to do. The contract was unattractive enough in its final incarnation that not one of the counties signed on, resulting in collapse circa 2024. Case states: "Grassroots energy was the secret."

---

[78] Charles Stewart Mott Foundation. 2023. Promise early distribution scholarship program. https://www.mott.org/grants/2023-12114/

[79] Case, J. (2025, March 16). Personal communication.

[80] Imagine Early (2023). FAQ for Parents. Imagine Early Early Award Scholarships. https://imagine-early.org/parents/#faq

[81] Case, J. (2025).

[82] Elliott, W., G. Chowa, J. Ellis, Z. Chen, and M. O'Brien (2019). Combining children's savings account programs with scholarship programs: Effects on math and reading scores. Children and Youth Services Review, 102(1): 7-17.

[83] Zheng, H., W. Elliott, and M. O'Brien. (2021). Using children's savings accounts and early awards to build college savings among welfare recipients: the case of Promise scholars. Journal of Poverty. 26(4): 297-321.

[84] Elliott, W., N. Sorensen, H. Zheng, and M. O'Brien. (2023) Early award scholarship program results in improved attendance and state math test scores for students from lower-income households. Economies. 11(3): 82.

[85] Staff Reporter (2019, March 2). Leaders say college savings initiative shows promise. *Greenfield Reporter*. https://www.greenfieldreporter.com/2019/03/02/leaders_say_college_savings_initiative_shows_promise/

[86] Indiana Youth Institute. (2018) A guide to the Promise Indiana communities. SharpSchool. [Internal document]

[87] Imagine Early (2023).

[88] Ibid.

[89] Case, J. (2025)

[90] Obenchain, K. (2023, April 20). 300-plus Carroll County elementary students to visit Purdue Education. Purdue University College of Education. https://education.purdue.edu/2023/04/300-plus-carroll-county-elementary-students-to-visit-purdue-education/

Appendix F: Michigan

Jesse Anderson

Executive Summary

Michigan has a well-structured and seemingly effective network of CSA programs connected under the umbrella of the Community Economic Development Association of Michigan (CEDAM). In this case study, I will provide a brief overview of CEDAM before summarizing information related to 3 of the most promising CSA programs it coordinates: Kickstart for Muskegon County, LEAF, and Lansing SAVE.

CEDAM has many programs on its roster beyond just CSAs, but its CSA network is a cornerstone of the organization. It is convened through the Michigan CSA Network (established in 2017), which includes over 60 partners, including state agencies, community foundations, municipalities, school districts, banks and credit unions, and non-profit organizations. The programs average 44% participation and have grown over time (30% began in 2023-2024 alone). CEDAM outlines 5 main model components of the CSA programs under their umbrella. As such, all CSA programs under CEDAM have these components:

- Automatic and universal enrollment (opt-out rather than opt-in)
- Initial seed deposit (from public or philanthropic donations)
- Incentives to save (including initial deposits, savings matches, benchmark initiatives, education milestones, and/or prize-linked savings)
- Barrier-free contributions (cash, direct deposit, ACH transfers, etc.)
- Restricted withdrawals (long-term asset building only)

CEDAM Outreach and Recruitment

To help the individual CSA programs under its umbrella, CEDAM offers a digital space called the CSA Program Communications Toolkit, created by Redhead Creative Consultancy, which "centralizes promotional materials and provides tools to enhance local outreach capacity." It includes social media content, digital graphics, print-ready materials, pre-written marketing content, a list of strategies for reaching distinct audiences as well as communication tips and advice on writing a press release, and a sloth mascot. Some of it is also translated into Spanish and Arabic. Any of the CEDAM organizations can use it, although many of the CSA programs have their own social media accounts (e.g., Facebook and Instagram) and it is unclear how many utilize the materials provided by CEDAM.

CEDAM CSA Program Evaluation

Beyond overall coordination and outreach assistance, CEDAM serves to provide CSA program evaluation. CEDAM has a partnership with Dr. Trina Shanks and the University of Michigan's Center for Equitable Family and Community Well-Being. The team evaluates CSA program impacts and "lessons learned." They also "develop a common set of metrics local programs can track to holistically measure their impact and will provide them with a guide on how to conduct their own impact evaluation in the future." To date, no reports are yet available.

General Overview of Three CSA Programs

There are over 59,000 students enrolled in 16 CSA programs through the Network. In 2022, Governor Whitmer's Michigan Poverty Task Force awarded $1 million to CEDAM for CSA programs. As part of this grant, four specific CSA programs within CEDAM received a $50,000 grant in 2023-2024 from the organization for student engagement innovation plans. One of these organizations is still in development, but the others are: Kickstart for Muskegon County, the Lapeer County Education Attainment Fund (LEAF), and Lansing Student Accounts Valuing Education (SAVE).

Kickstart for Muskegon County is ostensibly the largest and most built-out CSA program in CEDAM. It serves Muskegon County (population: 174,000) and was founded by the Community Foundation of Muskegon County in 2018. It is built on a variety of partnerships, including credit unions and banks, the University of Michigan, various philanthropic foundations, community organizations, and the Governor's office. The program provides an initial deposit of $50 into the savings account of every student in Muskegon County (as well as a Kickstart piggy bank with a quarter to put into it) and provides various incentives to deposit, such as a $5 bonus for having an initial deposit in Kindergarten, merit- and activity-related bonuses (e.g., for reading, good attendance, and positive behavior), mini-grants for financial literacy programs in individual schools, and funding for college/higher education. The major takeaway from examining Kickstart is that its success is driven largely by having layered partnerships that provide periodic stepstones and opportunities to Kickstart participants at various life stages, thus investing in students from kindergarten all the way through college.

LEAF serves Lapeer County, Michigan (population: 87,600) and was founded the Lapeer County Community Foundation. It consists of a partnership between the ELGA Credit Union, ChoiceOne Bank, and Lapeer County Intermediate School District. The program enrolls all students in the county at kindergarten and offers an initial deposit of $25 (along with a piggy bank and a lanyard during their first day event), with small additional bonuses available for initial deposits and signing up for the LEAF online portal. LEAF operates on a smaller scale than Kickstart with fewer partnerships but is nonetheless very active. As such, it reflects how CSA programs can find success even when the scale is more limited than with programs like Kickstart.

Lansing SAVE serves Lansing County, Michigan (population: 112,000) and was founded by the City of Lansing, the Lansing School District, and the Michigan State University (MSU) Federal Credit Union. They offer a $5 initial deposit for each account. Like Kickstart, Lansing SAVE is aligned with several other programs aimed at "long-term" financial empowerment. It is the oldest CSA program in CEDAM, founded in 2013 as one of just 8 U.S. cities selected as part of the "What Works Cities (WWC) Economic Mobility Initiative. Upon receipt of the WWC initiative, the City of Lansing partnered with the Johns Hopkins Center for Government Excellence (GovEx) to get technical assistance, manage data, and create the performance measures for Lansing SAVE. They met weekly for 6 months, focusing heavily on metrics and data systems they could use to evaluate the program's success. Importantly, "all of these performance metrics are analyzed through an equity and inclusion lens: disaggregating the data by race, school, gender, and neighborhood." In sum, Lansing SAVE set the stage for how many of the other CSA programs in CEDAM operate, although one unique and promising feature of the program that others have yet to develop is a partnership with Kroger that involves 1% of grocery purchases going toward Lansing SAVE CSA accounts. Further, through connections with colleges and universities, Lansing SAVE illustrates how partnerships can offer "long-term financial empowerment" to students.

Financial Benefits: To and From Whom?

The financial benefits of Kickstart, LEAF, and Lansing SAVE are quite similar. None are described as 529 plans, presumably because 529 plans are defined as being sponsored by a state or state agency, and all three of these programs are sponsored by a community foundation and/or credit union. They all start with an initial deposit ($50, $25, and $5, respectively), and Kickstart and LEAF offer bonuses at the early stages of the account's existence. Kickstart offers a $5 bonus for having an initial deposit in Kindergarten and LEAF offers a $3 bonus for the same thing as well as another $2 bonus for signing up for the LEAF online portal.

The accounts are all deposit-only savings accounts. In the case of Kickstart and LEAF, the accounts are managed by their respective county community foundations, which also approve withdrawals. All withdrawals must be for future educational and training expenses and it is not specified when or how withdrawals for other purposes may be made. In the case of Lansing SAVE, the account is a One-Year Add-On Certificate of Deposit, in which participants have the option of reinvesting into a longer-term certificate as long as the minimum requirements for the certificate are met. Further, with Lansing SAVE, it is specified that non-qualified use withdrawals may be requested by the student and/or parent/guardian in cases of emergency or unforeseen circumstances. For Kickstart and LEAF, it is specified that the account closes at 26 (at age 26 for LEAF and at the end of the year they turn 26 for Kickstart). For LEAF, it is also specified that accounts with a zero balance or with no private deposit activity as of December 15 in the 16th year after the participant was first eligible are closed, with remaining funds disbursed and payable to the Lansing County Community Foundation. Information on when accounts close for Lansing SAVE was not readily available.

Funding for the programs varies, although in all three cases, CEDAM's Innovation Grant has provided a recent boost. For Kickstart and LEAF, funding comes from the county community foundations, whereas for Lansing SAVE, the funding seems to be provided directly by the MSU Federal Credit Union. As with all CEDAM CSA programs, Kickstart, LEAF, and Lansing SAVE are all opt-out programs (through call or email with Kickstart or via a physical form with LEAF and Lansing SAVE). As such, they serve all students in their respective counties who have not opted out, starting in kindergarten.

Organizational Structure and Key Partnerships

In the cases of Kickstart and LEAF, the programs are administered by the county community foundations. Lansing SAVE is administered by the MSU Federal Credit Union, which offers 24/7 access to viewing students' SAVE balances via MSUFCU's ComputerLine online banking system or MoneyLine automated response phone banking system.

Partnerships vary across the three programs. In the case of LEAF, the program consists of a partnership between the Lapeer County Community Foundation (LCCF) and two financial institutions – the ELGA credit union and ChoiceOne Bank.

In the case of Lansing SAVE, a broad community of partners was behind the initial funding. Upon receipt of the WWC initiative, the City of Lansing partnered with the Johns Hopkins Center for Government Excellence (GovEx) to get technical assistance, manage data, and create the performance measures for Lansing SAVE. They met weekly for 6 months, focusing heavily on metrics and data systems they could use to evaluate the program's success. Importantly, "all of these performance metrics are analyzed through an equity and inclusion lens: disaggregating the data by race, school, gender, and neighborhood." Today, the existing infrastructure for Lansing SAVE seems operated entirely by the MSU Federal Credit Union. However, an important and promising partnership exists between Lansing SAVE and Kroger. Through the "Kroger Desk Drawer Fund," anyone can sign up to have 1% of all grocery purchases at Kroger go toward Lansing SAVE accounts to be equally distributed across the entire pool of students. SAVE is also connected with the Lansing "Community of Champions" (based in BOLD Lansing and the City of Lansing), which is a group of donors who donate to the program. There seems to be a strong role of churches in this model, as faith-based institutions are able to select a geographic boundary around their physical location to identify how many SAVE students are within that region, and then collections are taken up every fifth Sunday for deposits at the credit union. It is noted on the Lansing SAVE website that students "with a Champion" have a balance that is more than 3x the balance of those "without a Champion."

Kickstart has the most elaborate collection of partners, which can all be found on their website. Aside from the Community Foundation for Muskegon County (CFMC), the program also works with the Muskegon Promise (launched via a $300,000 investment from the CFMC), the Muskegon Area Career Tech Center, 1:1 matching through the 1:1 Fund (from Prosperity Now), Powerschool (the online portal that allows for easy access to student deposit information), and six "financial champions," including banks and credit unions that hold accounts and provide financial literacy in classrooms and service locations.

Educational Benefits and Engagement with Parents and Children

Each CSA includes an array of financial literacy programs for parents and children. Kickstart and LEAF both have "Deposit Days." For Kickstart, these occur once per month and involve children being sent home with deposit envelopes for their CSA accounts. LEAF holds four Deposit Days per year in the child's classroom with a "super saver superhero" mascot and "bank van" where they can deposit money. Special events are also mentioned by both LEAF and Lansing SAVE. "LEAF LIVE!" was a free event honoring LEAF's 5th anniversary. It involved partnering with 30 local businesses, philanthropic organizations, government entities, and school districts to raise program awareness, build trust in the program, and establish sustainable funding sources inspired by contributions to the endowment fund. Similarly, Lansing SAVE annually hosts "SAVE night," an "exciting evening of food, games, music, and giveaways" where financial literacy events take place and there are various opportunities for making deposits to CSA accounts.

Both Kickstart and LEAF also have bank field trips, where students visit a bank or credit union in their community. All three CSAs, including Lansing SAVE, also include classroom visits by partnering banks and credit unions. For Lansing SAVE, these classroom visits are available upon request. For Kickstart and LEAF, these classroom visits are held regularly. Classroom visits include age-appropriate lessons on topics related to money, savings, and financial literacy. Resources and curricula on these topics are also made available to teachers.

Financial literacy for materials for both parents and children are also included across all three CSAs. Kickstart provides "financial literacy and savings education" programs for parents. - Through LEAF, free classes are offered throughout the county all year long, with each district having at least one class per year, with topics including credit scores, financial freedom, and how to save for your child's future education costs. For children, a fairly unique and promising project is BeLEAF in Your Future, a multicultural children's book with a story about the importance of building savings habits, which is distributed to all Lapeer County students. Further, LEAF hired a part-time Youth Programs Coordinator whose job is to engage in strategic planning and coordination across LEAF's child-geared programs. With Lansing SAVE, MSU FCU provides free resources for parents on strategies for college savings, college costs, how to fill out FAFSA forms, and how to navigate student loans and financial aid. For children, SAVE provides free resources, including possible chores for earning money, savings strategies, and an activity book. "Educational contests" and "free gaming apps" are also mentioned on SAVE's website.

Kickstart and Lansing SAVE have partnerships with organizations that empower students to step into higher education as well. Through Kickstart, funding for 62-72 credits at Muskegon Community College or Baker College of Muskegon is offered through Muskegon Promise and Muskegon Area

Career Tech Center. Lansing SAVE is connected with several other programs of the City of Lansing that are aimed at "long-term" financial empowerment. They are aligned with the Lansing Pathway Promise, which is "an opportunity-ready system aligned to three high-need career areas." Through Lansing Pathway Promise, the Capital Area College Access Network provides a college advisor (trained by AmeriCorps) to assist with college planning, FAFSA completion, applications, and scholarships. Lansing students then apply for the Lansing Promise scholarship program within two years of graduating high school, which funds up to 65 credits at Lansing Community College as well as assistance with books and course feeds. Alternatively, at Davenport University, Michigan State University, and Olivet College, the scholarship provides $2,500 per semester for the first four semesters. Additionally, through SAVE, at age 18, students are eligible for free one-on-one financial counseling at the Financial Empowerment Center (FEC) of Cristo Rey Community Center (funded by the City's Office of Financial Empowerment). Finally, Lansing SAVE also has a partnership with BOLD Lansing, which is a "continuum of support that empowers Lansing students and families to pursue their educational and financial goals" and includes free one-one-one counseling beginning at 18 years old.

Lessons Learned and Recommendations

This case study of CSA programs in Michigan sheds valuable light on a) characteristics that tend to be associated with successful, effective, and equitable CSA programs, and b) potential, innovative programs and events that can help expand CSA programs and increase equity.

One characteristic of these CSA programs that sticks out is automatic (opt-out) and universal enrollment at a young age (in all cases, kindergarten). This is indeed a prerequisite for being included under the CEDAM umbrella. Across all three CSAs examined here, events and activities seem aimed at cultivating a comfortable and positive relationship with banks, credit unions, and finances more broadly among young children so that these institutions and topics do not remain foreign to them. Indeed, existing research on CSA programs suggests the psychological connection with financial institutions and financial literacy may be the primary benefit of CSA programs.[91] [92] As such, building this psychological connection at a young age seems crucial.

The other prerequisites for CSAs to be included in CEDAM are also notable. They include initial seed deposits, incentives to save, barrier-free contributions, and restricted withdrawals. Although the amount of the initial seed deposit and form of saving incentives varied across these three programs, all four of these criteria seem important for ensuring the effectiveness of a CSA program. The initial seed deposit reminds participants that the account exists and has value, and it also incentivizes financial institutions to house these accounts. The savings incentives have these same benefits and also generate enthusiasm around the idea of saving, particularly among the students. Barrier-free contributions are likely critical as many of the program participants – especially those with the most to gain from it – may often have limited options in terms of how to make deposits. Requiring that contributions be barrier-free means that they can be made with cash, direct deposit, check, ACH transfers, or the like. As such, low-income individuals (or those with unstable incomes) are less likely to miss out on making deposits because of the particulars of their financial situation each month. Finally, although Lansing SAVE noted the ability to request emergency non-qualified withdrawals, these accounts are mainly restricted and limited to qualified expenses after the student turns 18. This is a complex issue with which CSA programs likely struggle, especially as low-income individuals are usually the most in need of access to whatever funds are available on short notice. These funds in their CSA accounts are, for the most part (aside from the initial deposits and bonuses), their own money, and so given the restrictions on the account, many low-income individuals may be disincentivized from making deposits because they know that money will be inaccessible, even if they need it for something more pressing in the near future. In this sense, the ideal is for as much of the funds to come from outside donations as possible. However, regardless of how the money gets there, it is a guarantee of savings that low-income individuals can use for higher education that would often not exist if the accounts were not restricted because of the greater need for emergency funds on short notice among low-income individuals.

Perhaps the most notable characteristic of these three CSA programs that should be strongly considered for future CSA program development is the importance of layered partnerships. LEAF exhibited the fewest number of partnerships and is, overall, smaller in scale than Kickstart or Lansing SAVE. LEAF's partnerships between Lapeer County intermediate schools and the ELGA credit union/ChoiceOne Bank are utilized effectively to offer parents and students many resources and opportunities. However, the opportunities offered by Kickstart and Lansing SAVE seem somewhat more numerous, mainly because of the partnerships that extend over the course of the child's school career. With Kickstart, layers of support from other organizations, including banks and credit unions, philanthropic foundations, the Governor's office, and the University of Michigan ensure "long-term" investment for students. These investments include money from scholarship funds and some pre-existing infrastructure from other programs. Partnerships with "Promise" programs (e.g., Muskegon Promise, Lansing Pathway Promise) and other organizations related to higher education or career training offer students a concrete invitation to higher education and help reduce the likelihood that funds are forgotten or unused because the other expenses associated with higher education are too steep. If the goal of CSA programs is to empower students – particularly those from low-income households – to pursue college, then it seems critical that investments in the students follow them from kindergarten all the way to college.

Finally, this case study highlighted some of the more creative ways in which CSA programs are incentivizing deposits and fundraising. Events like LEAF's "LEAF LIVE!" and Lansing Save's annual "SAVE night" are great opportunities to bring the community together, including parents and children as well as existing (and potential) partners to raise program awareness and funds. Given the importance of community partnerships, these events are likely worth much more than they cost to host. Further, the Kroger "Desk Drawer Fund" of Lansing SAVE is a creative way of building funding from the broader community in manner that costs little to individual donors (in terms of not only money but also time and attention) but can generate a great deal of funding for the program.

[91] Elliott, W., & Harrington, K. (2016). Identifying short term outcome metrics for evaluating whether Children's Savings Accounts programs are on track. Community Development Issues Brief, Federal Reserve Bank of Boston.

[92] Zheng, H., Starks, B., Ellis, J., O'Brien, M., & Elliott, W. (2020). An examination of parental college expectations' mediating role between children's savings accounts and children's educational attainment by income level. Sociology Mind, 10(3), 165-186.