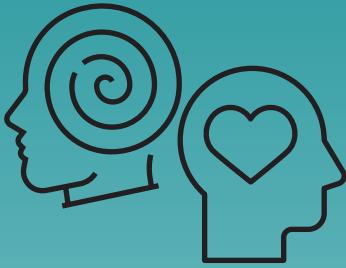


# BOSTON SAVES – YEAR 1 FINDINGS

## — CHILDREN'S SAVINGS ACCOUNT PROGRAM —

### INDICATORS OF PSYCHOLOGICAL WELL-BEING



Social Emotional Development

↑16%

increase in parents reported social-emotional development among economically disadvantaged children in Boston Saves when compared to children not in Boston Saves

Life Satisfaction

↑13%

increase in parents reported life-satisfaction among economically disadvantaged parents in Boston Saves when compared to parents not in Boston Saves

### PREDICTORS OF FUTURE EDUCATIONAL ATTAINMENT

Parental Educational Expectations

92%

of economically disadvantaged parents in Boston Saves expected their child to go to college or beyond

Compared to 82% of economically disadvantaged parents **not** in Boston Saves

Reading Frequency (2 or more times per week)

86%

of economically advantaged families in Boston Saves read 2 or more times per week to their children

Compared to 71% of economically disadvantaged families **not** in Boston Saves



### INDICATORS OF FINANCIAL CAPABILITY



Financial Planning

58%

of economically disadvantaged families in Boston Saves report having a personal budget, spending plan or financial plan

Compared to 33% of economically disadvantaged families **not** in Boston Saves

Electronic Deposits

50%

of economically disadvantaged families in Boston Saves report having automatic deposits set up to save for future

Compared to 36% of economically disadvantaged families **not** in Boston Saves

Savings Account Ownership

86%

of economically disadvantaged families in Boston Saves report having savings account

Compared to 71% of economically disadvantaged families **not** in Boston Saves



Findings are from the first year of a three-year evaluation of Boston Saves, a children's savings account program offered by the City of Boston's Office of Workforce Development (OWD) in partnership with Boston Public Schools (BPS). Boston Saves automatically provides each student enrolled in Kindergarten (K2) in BPS a child savings account (CSA) including an initial deposit of \$50 from the City of Boston and ongoing opportunities to receive incentives. The money in this account can be used for college or job training expenses after the student finishes high school. To read the executive summary and full report go to: <https://myumi.ch/29RJM>. Economically disadvantaged is defined by BPS see full report for how it is defined.

