

Center on Assets, Education, and Inclusion (AEDI) Webinar

Saving and Asset Accumulation in Children's Savings Account (CSA) Programs: San Francisco's Kindergarten to College (K2C), New Mexico's Prosperity Kids, Promise Indiana, and Maine's Harold Alfond College Challenge

12:00-2:30PM Eastern Time

Pre-Webinar Meeting

8:30-11:55AM

- A. Breakfast
- B. University of Michigan School of Social Work Welcome (Dean)
- C. Updates from AEDI (Melinda)
 - a. Announcements re: move to University of Michigan
 - b. Reports and other publications available on new website
 - c. Appreciation to CSA Programs for partnership
- D. CSA Program Updates Update from Programs (15 minutes each, with discussion)
 - a. K2C
 - b. Prosperity Kids
 - c. Promise Indiana
 - d. Harold Alfond College Challenge
- E. Update from Funders
- F. Next Steps for Research (Moderated by Willie)
- G. Lunch

Webinar Outline

12:00-12:10PM: Welcome, from AEDI's new home at the University of Michigan School of Social Work (with slide showing new website)

- A. Reports and other publications available on new website
- B. Details re: move in AEDI's latest quarterly newsletter

12:10-12:30PM: Funder Update (Ford, Mott, Kellogg, and Lilly)

12:30-12:40PM: Toward a Full Accounting of the Effects of Early Educational Assets on Children's Outcomes (Melinda Lewis)

- A. While today's webinar focuses on saving and asset accumulation in Children's Savings Account programs,
 - 1. saving is not the only way that children and families engage with their CSAs
 - 2. the full potential of CSAs cannot be measured only according to account balances
- B. Research suggests that CSAs can have powerful effects on children's social and emotional well-being, even if families are not saving in the accounts
- C. Children may develop 'college-saver identities' even if they are not actively saving, because the assets reserved in their names for education may still represent a strategy for financing college (normalization of difficulty), while opportunities to view the accumulating balances and engage in other ways as participants in a Children's Savings Account program may still

make college a more salient objective in their lives—one that demands urgent preparation and, then, cultivates an orientation to education and college preparation that results in tangible academic advances.

- D. So, saving is important, then—having money to pay for college can reduce dependence on student debt, help children integrate into financial institutions, support upward mobility from an asset-empowered foundation, and improve return on degree, post-college—but saving is not the only outcome that matters.

*Objective here is not to compare these programs to each other, directly. They use different approaches, enroll different populations in different contexts, and articulate somewhat distinct priorities for their own outcomes. Instead, each of these CSAs offer valuable insights into the interaction between program/policy features and outcomes, which can serve as lessons for policymakers looking to scale transformative children’s asset opportunities. And, all are making valuable and tangible differences in the lives of young people and their families and communities.

12:40-12:55PM: Overview of Research Studies (Megan and Nick Sorensen; transition to K2C)

- A. Data Sources
- B. Methods and Analysis Plans
- C. Take questions about methodology

12:55-1:10PM: San Francisco’s K2C (Jose? Sean?)

- A. Features of K2C
 - a. Automatic, universal enrollment
 - b. Progressive seed deposit
 - c. Savings match and Save Steady Bonus
 - d. Deposit account platform
- B. Number of students enrolled (today, and as of date of data collection), Demographics, Account Tenure
- C. Key Findings

1:10-1:25PM: New Mexico’s Prosperity Kids (Ona)

- A. Features of Prosperity Kids
 - a. Initial seed deposit
 - b. Facilitated interactions with consumer-friendly credit union
 - c. Savings matches *and* family engagement incentives
 - d. Broad allowable asset uses
 - e. High-touch culturally-competent peer support model
- B. Number of families enrolled (today, and as of date of data collection), Demographics, Account Tenure
- C. Key Findings

1:25-1:40PM: Promise Indiana (Clint? Amanda?)

- A. Features of Promise Indiana
 - a. Initial seed deposit
 - b. Facilitated enrollment in state 529 college savings plan (CollegeChoice)
 - c. Savings matches and champion recruitment process

- d. Close coordination with schools around college and career readiness
- B. Number of families enrolled (today, and as of date of data collection), Demographics, Account Tenure
- C. Key Findings

1:40-1:55PM: Maine's Harold Alfond College Challenge (Colleen)

- A. Features of Harold Alfond College Challenge
 - a. Automatic and universal since 2014
 - b. Substantial initial seed deposit (\$500)
 - c. Delivered through state 529 college savings plan (NextGen)
 - d. Savings matches available through NextGen, for those families who open their own 529 account for deposits
 - e. Mailed delivery of child development and financial aid materials, by birth cohort
- B. Number of families enrolled (today, and as of date of data collection), Demographics, Account Tenure
- C. Key Findings

1:55-2:10PM: Implications and Next Steps (Willie Elliott)

2:10-2:25PM: Questions

2:25-2:30PM: Close