UNLEASHING THE POWER OF CHILDREN'S SAVINGS ACCOUNTS (CSAs):

DOORWAY TO MULTIPLE STREAMS OF ASSETS

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The Center on Assets, Education, and Inclusion (AEDI) recently released the report *Unleashing the Power of Children's Savings Accounts (CSAs): Doorway to Multiple Streams of Assets.* This is the fourth of five case studies being released as companion pieces to this report, and as part of a leadup to a webinar discussing the report and the five programs. The webinar will take place on March 29, 2023, from 2:00 – 3:45 p.m. (EST). The four other programs featured are:

- Keystone Scholars (Pennsylvania)
- Early Award Scholarship Program (Wabash County, IN)
- Oakland Promise (Oakland, CA)
- Kids Rise (New York City, NY)

The focus of these case studies is for imagining different ways that Children's Savings Account (CSA) programs can leverage these accounts and connect families to multiple asset building streams for the purpose of helping all children reach their full potential. We use the term "imagine" here purposefully. We invite the reader to look for more than just ideas to replicate in their own programs, but to also find grounds for dreaming of new and innovative ways to build on what these programs are doing. The full potential of CSAs has yet to be reached. It can only begin to be reached if policy makers and practitioners can see beyond what they are today and begin to see what they can become.

The Full Report and the Five Case Studies can be accessed at https://aedi.ssw.umich.edu/unleashing-the-power-of-children-savings-accounts. To register for the webinar on March 29, 2023, please go to https://ssw.umich.edu/assets/rsvp-request/index.php? page=register&id=W539.

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BACKGROUND INFORMATION ON COLLEGEBOUND

The City of Saint Paul is setting every child born on the path to higher education and career training with the opportunity to receive a college savings account through CollegeBound Saint Paul. The first at-birth citywide college savings account program of its kind, CollegeBound Saint Paul helps families build a strong foundation to invest in their children's education and future. Families can contribute additional money and watch their college savings and dreams grow along with their child over time.

COLLEGEBOUND BY THE NUMBERS

- Launched on **January 1, 2020**
- **9,500+** babies enrolled in CollegeBound Saint Paul – ~72% of Saint Paul babies born since 2020
- **$1,300,000** saved in seed deposits and other savings
- **40+ Community Outreach, Referral and Engagement Partners**
- **29 Community Ambassadors**
- **22 Early Childhood Action Team Partners**
- **11 Financial Health Partners**

CollegeBound Saint Paul stems from a vision for the future of the city—one with a thriving economy, shared prosperity, and equity among Saint Paul's diverse communities. Achieving this starts with ensuring that all children grow up in financially secure families, with the resources, support, and skills needed to attain postsecondary education and take full advantage of the city's economic opportunities. CollegeBound Saint Paul is a critical piece of a set of citywide initiatives to make this vision a reality.

PROGRAM VALUES

- **Accessible:** Is easy to learn about and engage with for families and community partners, opening doors to tools and opportunities that have not always been accessible to everyone
- **Equitable:** Has meaningful participation in all communities and benefits all; effectively and intentionally engages people from historically disinvested communities to ensure all really means all
- **Sustainable:** Continues beyond this current mayoral administration and becomes a bedrock program for future generations of Saint Paul residents

COMMUNITY & INSTITUTIONAL PARTNERSHIPS

- **Community Partners**
  - Community partnerships are a critical foundation of the CollegeBound Saint Paul program as they have the trust and rapport built with families through their existing programs and services. Outreach, referral, and enrollment partners provide program information to eligible families they serve, provide referrals to the program, and/or help families

enroll into the program using the online or paper form. Referral and enrollment partners engage participating families in CollegeBound Saint Paul through ongoing activities and conversations that reinforce the key messages of the program.

- ¤ *Example partners include:*
    - Women, Infants, & Children (WIC)
    - Comunidades Latinas Unidas En Servicio (CLUES)
    - YWCA – Saint Paul
    - Prepare & Prosper

– Program Ambassadors engage families and communities through grassroots outreach and engagement efforts. Program Champions, at both the individual and organizational level, support and endorse CollegeBound Saint Paul and its vision.

PUBLIC-PRIVATE-COMMUNITY PARTNERSHIP

Cross sector organizations were brought together to design the program and partner on the implementation and launch of CollegeBound Saint Paul. The City partnered with the Saint Paul & Minnesota Foundation to set up a fund for the fund development of the program. Philanthropic and corporate partners like 3M, Ecolab, Wells Fargo, Thrivent, Bush Foundation, and many others have committed financial support for CollegeBound Saint Paul. The City also partnered with a local financial institution, Bremer Bank, to hold the individual college savings accounts for program participants.

Other key partners have been community-based organizations that provide financial health and child wellbeing programs and services. For example:

- CollegeBound Saint Paul partnered with financial health partners to host a **Money Action Day** where families were able to participate in workshops that covered a range of topics from budgeting, credit building, homeownership, and starting a small business, to life insurance and estate planning.
- The Office of Financial Empowerment partnered with and convened many early childhood service providers over the course of a year to design an equitable early childhood action plan.
- CollegeBound is partnering with WIC (Women, Infants, and Children) to encourage and remind families to complete their child's one year recertification, and then families can earn a $50 child wellbeing bonus in their child's account.

STAFFING

- **CSA Program Manager** — Responsible for managing all aspects of the implementation and operations of CollegeBound Saint Paul and ensuring program success. Key elements of the program manager's role include cultivating and maintaining partnerships with city and county government agencies, nonprofit organizations, and community leaders; managing accounts and maintaining accurate records; coordinating the distribution of initial deposits and bonuses; and overseeing participant outreach and engagement efforts.

- **Outreach and Engagement Coordinator** — Leads the program's outreach and engagement efforts. For example, the coordinator will work with partners to encourage enrollment among families who have to opt into the program and attend community events to promote the program, in addition to coordinating the community ambassadors program.
- **AmeriCorps VISTA** – The AmeriCorps VISTAs support with processing manual enrollments, social media management, and other program outreach and engagement efforts.

COLLEGEBOUND'S PROGRAM ELEMENTS

- **Program eligibility** - Children are eligible for CollegeBound Saint Paul if they are born on or after January 1, 2020 and meet one of the following two criteria:
  - Are a Saint Paul resident at birth or become a Saint Paul resident before the age of six
- **Enrollment**
  - ***Automatic Enrollment:*** Any child that meets the eligibility criteria and has public birth records will be automatically enrolled. The program receives birth records data from the Minnesota Department of Health.
    - A child who has a public birth record
    - A child who is not a Saint Paul resident at birth, such as a child who later moves to the city or is adopted later by a resident parent(s)
    - A child who is born out-of-state to Saint Paul resident parent(s)
  - ***Opt-In Enrollment:*** Any child who meets the eligibility criteria and does not have a public birth record is eligible to opt-in to the program (e.g., a child who is born to a single parent does not receive a public birth record in MN)
- **Account vehicle**
  - City of Saint Paul Master Custodial Savings Account held at Bremer Bank.
- **Initial deposit**
  - $50 seed deposit provided at the time of account opening.
- **Bonuses and incentive deposits.** To help participants accumulate more savings for their future, program bonuses are provided for (see Table 1 for more detail on types of program deposits):
  - Engaging with the account and the program
  - Reaching milestones
  - Participating in financial health and child wellness programs and services
- **Family Deposits**
  - Parents/Guardians, caretakers, and others can make deposits to the account

- **Allowable uses of CSA funds**
  - Account funds may be used for postsecondary education and related expenses. Postsecondary education includes colleges, universities, vocational schools, and any two or four-year degree programs from accredited institutions. Eligible postsecondary expenses include tuition, mandatory fees, books, supplies (including computer equipment), and any other costs necessary to attend school.

Table 1. Types of Program Deposits

TYPE OF BONUS & HOW TO EARN IT	AMOUNT
Initial Seed Deposit - Seed Money to Jumpstart Savings	**$50**
Equity - Babies born to families in historically disinvested communities will receive a one-time bonus of $50.	**$50**
1st Birthday Bonus - Happy birthday! Earn this bonus when your baby turns 1 year old.	**$25**
Child Wellness Bonus - Receive $50 each year for participating in programs or taking actions that promote the healthy development of your baby, such as participating in parenting or infant classes, or taking your baby to a well-baby check-up.	**$50**
Financial Health Bonus - Receive $50 each year for participating in programs or taking actions designed to improve your family's financial life, such as taking a financial education course or participating in a program to improve your credit.	**$50**
Savings Portal Bonus - Register on the CollegeBound Saint Paul Savings Portal and log-on to view your child's account balance for the first time.	**$10**
Family Program Survey - Complete the registration survey on the Savings Portal after you register your account for the first time. If you have already previously registered your account, log-in to access the survey.	**$50**
Opt-In Bonus – Manually Opt-in to CollegeBound Saint Paul to open your baby's account.	**$50**
People's Prosperity Monthly Deposits – Provided to families who were participants in the People's Prosperity Guaranteed Income Pilot Program. $10 a month for 18 months.	**$180**
CollegeBound Boost Progressive Deposits – Provided to families who are randomly selected into the CollegeBound Boost Demonstration. $250 quarterly deposits for 18 months with total of $1,000.	**$1,000**

CROSS-SECTOR PARTNERSHIP & FUNDING – ASSET STREAM INNOVATION #1

CollegeBound Saint Paul is administered out of the Office of Financial Empowerment at the City of Saint Paul. There are 26+ institutional funders. Over $18.5 million of $35 million goal secured to fund CollegeBound Saint Paul for years to come.

- **City Funding** – The City funds the program staff and back office operations (~$500,000 per year)

- **State Funding** – The State appropriated $500,000 to cover the program's first two years of seed deposits and outreach efforts. The Office of Financial Empowerment, from where CollegeBound is administered, has also received $2,250,0000 in funding from state agencies including the Minnesota Department of Education and Department of Human Services to support program bonuses and engagement around family wraparound efforts within the cornerstones of financial health and child wellbeing..
- **Local Foundations, Corporate Donors, & Individual Donors** – Fund the day-to-day operations of the program including outreach and engagement efforts and program bonuses.

In many ways what is described here are multiple streams of assets into the program. However, some of these funds are to support administration of the program and others more specifically can be classified as an asset stream into the child's account. The first of which is state funding. From our knowledge, a city CSA program with state funding is fairly unique (Oakland Promise is also receiving some state funding, there might be others).

COLLEGEBOUND BOOST – ASSET STREAM INNOVATION #2

Innovation number two is an experimental intervention that provides families who have a CollegeBound CSA in Saint Paul and who are low-income (300% of the federal poverty guideline) with a guaranteed income payment along with a quarterly deposit (mimicking large dollar CSA proposals or Baby Bond type proposals). More specifically, the experiment consists of the following groups:

- No-treatment control condition – CSA only
- Quarterly deposits ($250 per quarter for total of $1,000) – CSA and quarterly deposits
- Guaranteed income payments (GI - $500 per month) and quarterly deposits – CSA, GI, and quarterly deposits

The City of Saint Paul refers to this intervention as CollegeBound Boost. This innovation boosts families who have a CSA in several ways. First, it augments the ability of families to save by providing them with additional cash to meet their basic needs. This in turn can potentially increase the amount of income they have left over to save. Elliott (2022) wrote "While income provides the foundation from which to catapult families out of poverty, assets are the fuel that empowers people to not only move out of poverty but pursue happiness. From this perspective, income and asset policies must be understood as a single strategy for eradicating economic inequality as opposed to separate strategies for different problems" (p. 14).[1] In the full report, Elliott (2023) discusses how CSAs can provide a type of scaffolding for connecting income strategies together with asset strategies.[2] This is a clear example of how CSAs can tie together seemingly different approaches to attack poverty and help children reach their full potential.

CollegeBound Boost also increases total assets families have for paying for college by directly transferring funds into the CSA accounts of children living in the city. CollegeBound Boost purposefully tests whether CSAs can be a delivery system, or intricate system of scaffolding for delivering a substantial wealth payment to low-income families, as has been proposed in Baby Bonds.

DISCUSSION

Too often policy makers, practitioners, and even academics have seen income and asset policies as being at odds with one another and therefore the question becomes which should come first (i.e., the proverbial chicken or the egg question). And because the symptoms of poverty starvation, homelessness, lack of clothing appear most pressing, policy makers have usually decided that income policies must come first. Therefore, all too often income policies are adopted and asset policies for the poor are put on the back shelf. So, times when society beats back poverty, it only bounces back shortly thereafter. For example, research indicates that about half of families who get out of poverty will only fall back into poverty five years later.[3] Why we continue to have cycles of poverty is not a mystery. It is because we continue to treat the symptoms of poverty but fell to prioritize treating its root cause. With limited opportunity, it means that even if children have food, clothing, and shelter they remain opportunity poor. That is, they do not have the assets they need to augment their effort and ability so that they can reach their full potential. However, Mayor Carter and the City of Saint Paul have been on the frontier of combining income and asset strategies into a single approach for eliminating the symptoms of poverty, while simultaneously attacking its root cause. In doing so, they have recognized that poverty at its root, is an opportunity problem.

We are not trying to diminish the importance of income or to suggest putting off implementing income policies, the income or assets debate is not a chicken or egg question. Income is important because anyone who has been sick before knows the symptoms associated with a cold virus, for example, are often what keep them from being able to get done what they need to on a day-to-day basis or at least make it much tougher. Therefore, treating them is essential to children being able to more easily direct their energy toward building surplus (i.e., assets) to support their future/potential selves. That is, it allows children to put less of their effort into figuring out how they will feed themselves today (i.e., focusing on income and the present), and more into how they will make their futures better (i.e., focusing on assets and the future). In the next section we will try to use an allegory to bring this idea into fuller view.

THE INJURED MARATHON RUNNER ALLEGORY

Imagine we have two runners who have signed up to run a marathon. One runner has had the opportunity to exercise and prepare for the race and the other did not because of injury. The runner coming into the race with an injury is known for having superior mental drive allowing her to push through fatigue in the later stages of a marathon race when others typically fade. But, because she came into the race focused on recovering from an injury (i.e., focused on getting over the injury; analogous to focusing on getting enough income/money to buy food for today), she had less energy to focus on building the physical reserves she needed to run the race competitively (i.e., she became present-time oriented). And so, by mile five of the race the runner is forced to begin tapping into her mental drive (i.e., work ethic) because she had already depleted her physical reserves. Way too early in the race, the race has become for her about her mental strength; her ability to ignore and push through the physical pain of running long distances. However, like physical resources, mental resources are also perishable and the sooner you are forced to tap into them the sooner they run out. Even if you are very strong mentally, everyone has a breaking point. In contrast to the injured runner, the other runner starts off with more physical resources at her disposal because she was able to focus on building up reserves (i.e., focused on building endurance to run the race; analogous to focusing on storing up enough assets to reach one's full potential) that she could rely on the day of the race. For this runner, the race does not become mental until mile 15, giving her a competitive edge. Not surprisingly then, the runner who did not come into the race injured (i.e., disadvantaged) ends up winning the race because the injured runner starts to fade back, having exhausted much of her mental resources by mile 15.

Similarly, in life, poor children are forced way too early and often to rely on their work ethic (i.e., ability to push mentally) to overcome their lack of economic resources to reach their full potential. In contrast, wealthier children can use their abundance of stored up resources to reduce the need to have to rely as much on their work ethic for reaching their full potential. We see this in different domains. For example, the lowest-achieving children from high-income families attend college at a much higher rate than the lowest-achieving children from low-income families (65% versus 33%, respectively). Similarly, 88% of the highest-achieving children from high-income families attend college while only 69% (a similar percentage to the lowest-achieving, high-income children) of the highest-achieving children from low-income families attend college. Importantly, for this discussion, only a slightly higher rate of the highest-achieving (69%) attend college compared to the lowest-achieving high-income students (65%).[4] So, to be successful in school, high-income children must put forth less effort than low-income students because of the asset advantages (i.e., structural advantages) they have. That is, the lowest-achieving high-income child can use her asset advantage to make up for her low effort and ability when compared to the highest-achieving low-income child. Whereas the only way poor children can make up for their lack of assets is if they have far more effort and ability to draw on than their higher income counterparts and even then, they might only get slightly ahead. This structural (i.e., built in) inequality rips at the fabric of the American ideal of a meritocracy. We see this not only in attending college, but the ability of low-income children to leverage their degree after college. For example, research shows young adults from low-income families start their careers earning about 1/3 less than those from higher income families (see Case Study #2 for a fuller discussion of the unequal return on a degree).[5]

CSAs AS SCAFFOLDING

What does the City of Saint Paul's combined approach look like? Their initial attempt at this was through their People's Prosperity Guaranteed Income Pilot which provided families $500 per month in cash assistance and ran between October 2020 and April 2022.[6] This pilot program was offered to low-income families participating in CollegeBound. They have moved on from this initial approach to CollegeBound Boost which builds on People's Prosperity Guaranteed Income Pilot by also offering families additional deposits (i.e., an additional asset stream) into their CSA ($250 per quarter). In doing so, it can be thought of as a purposeful test of whether the CSA infrastructure can deliver larger targeted deposits to families. There are other examples that might also serve as grounds for imagining how CSA programs can be used to deliver such deposits. For example, in Case Study #1 the Bright Future Booster innovation was discussed where Keystone Scholars provides a $50 additional deposit to all children born to mothers enrolled in WIC.[7] Another example can be found in SEED for Oklahoma (SEED OK). In 2008, SEED OK deposited a $1,000 initial deposit automatically into treatment family accounts. In 2019, half of treatment children received an additional progressive deposit of $200 or $600. If they were low-income, they received the $600 amount.[8]

In the full report, when talking about CSAs as a type of financial scaffolding Elliott said,

> *CSAs are a type of scaffolding constructed around mainstream institutions for the purpose of carrying much needed resources throughout the system, and therefore do not attempt to create a new* separate *institution for the poor. Instead, they attempt to provide the poor with the support they need to function within mainstream institutions. This is one way that CSAs differ from a lot of other types of policy proposals for the poor. This acknowledges that poor families and children need an institutional structure that considers where they start off in the race and augments their ability in a way that can make up for their start (i.e., an equalizer). But it also acknowledges that poor children are born with the innate ability to function within mainstream institutions, it is just a matter of repairing the playing field so that their abilities are augmented in the same way that wealthier children's abilities are.*[9]

If we can understand poverty as the inability to consume enough today plus a lack of opportunity, we can begin to imagine that solving poverty requires both income and asset strategies built into a single approach for solving poverty. CollegeBound Boost does just that, it combines income and asset strategies into a single approach for solving poverty. This prevents poor children and their families from having to put all their energy into surviving the day and allows them to devote increasing amounts of their energy toward reaching their full potential. This approach of using CSAs as a type of scaffolding for connecting income and asset strategies together is designed not only to provide children with enough food to get through the day, but to provide them with the opportunity to reach their full potential.[10] Hopefully, CollegeBound Boost will provide grounds for some others to begin to imagine using CSAs as a type of financial scaffolding that can be built to connect multiple domains together and carry much needed resources to children.

ZONE OF ASSET EMPOWERMENT

Another way to think about the role of assets in the ability of children to reach their full potential is what Elliott (2022) called, the Zone of Asset Empowerment.[11] That is, the distance between what children can do without the support of assets, and what they can do with the support of assets. A part of what the Zone of Asset Empowerment is suggesting is that this asset augmentation is something that should happen, that children need to be able to rely on having access to assets to reach their full potential particularly in modern society. Societies are formed so that people can benefit from the resources that can only be produced by living in a society. The problem is that not all children are given equal access to societal resources which challenges the assumption that America is a meritocracy. For instance, we are using a computer with internet to write this case study, without having any idea how either works, but by having access to them we can write this much quicker and at a higher quality (i.e., the augment our effort and ability) than we would if we did not. And so, when children are not given access to resources others in society have, they are at a disadvantage and are unable to get the same return on their use of effort and ability; they are opportunity poor. For example, research indicates that a $1 increase in income translates to a $5 increase in wealth for White families but only a 70-cent increase for Black families.[12] However, they also find that when Black families start off with similar levels of assets, they have a return of $4.03. Thus, leveling the playing field is about making sure each child, regardless of where they are born has a similar opportunity to reach their full potential making effort and ability the true deciding factor in who succeeds.

The ability to push beyond others, our work ethic, is one of the things Americans value the most. However, work ethic is perishable and at the same time can be buoyed (i.e., augmented) by the economic resources (income and assets) a child starts off with. Poor children start off with fewer economic resources and thus are forced to rely much more heavily on their raw ability and work ethic, their drive to succeed. But as the findings in the previous paragraph allude to, one's work ethic is often not enough to level the playing field when you do not start off with assets. But if we can understand that people can do more with assets than they can do without assets, we can imagine that policies that transfer societal assets from those who have an abundance to those who have little to none are necessary to preserving the American ideal of a meritocracy. Policies like the City of Saint Paul are testing, that provide targeted assets for the poor, are an attempt to level the playing field and provide all children with the opportunity to reach their full potential.

IN CONCLUSION

It is worth repeating, poverty is the inability to consume enough today (i.e., lack of income) plus a lack of opportunity (i.e., lack of assets) to reach one's full potential. Understand, in saying this, the notion of poverty is being expanded to include wealth building for the poor which also means it is also a strategy for fighting wealth inequality.[13] If we can begin to imagine that solving poverty requires both income and asset strategies built into a single approach, we just might have a shot at not only treating the symptoms of poverty but curing poverty. In this scenario, the inability to eat is a symptom, while lack of opportunity is the root cause of poverty. Poor children need relief from their symptoms, but they also need an actual cure. They are opportunity poor, and this makes them more likely to fall back into poverty after the symptoms of poverty have been treated. In capitalist society assets are key to providing opportunities, they augment what children can accomplish with their use of effort and ability. CollegeBound Boost is an attempt to combine income and asset strategies into a single approach providing low-income children with a different structural foundation (i.e., life chances) than they are born with. One that enables policy to treat the symptoms of poverty with infusions of income and cure the virus that poverty is with infusions of assets. By treating both the symptoms and the underlying cause, the combined approach to poverty and wealth building policy has the potential to make the return of symptoms less likely (i.e., end cycles of poverty) and allow low-income children an equal chance (i.e., level the playing field)to reach their full potential.

NOTES

1 For more information on the People's Prosperity Pilot see https://www.stpaul.gov/departments/financial-empowerment/guaranteed-income#:~:text=The%20City%20of%20Saint%20Paul%20ran%20the%20People's%20Prosperity%20Guaranteed,a%20period%20of%2018%20months

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6 See note 1 for reference.

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9 See note 2 above (p. 11).

10 See note 2 above.

11 See page 13 in Elliott, W. (2022). Challenging poverty narratives and declaring war on economic inequality. University of Michigan, Center on Assets, Education, and Inclusion. https://aedi.ssw.umich.edu/sites/default/files/publications/Challenging-Poverty-Narratives.pdf

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Ikram Koliso (she/her) helped with and coordinated the design, implementation and launch of CollegeBound Saint Paul, the City's college savings account program, and currently serves as the program manager. She previously served as a Policy Associate in Mayor Melvin Carter's Office, as an Urban Scholar in the Minnesota Children's Cabinet in the Office of former Governor Mark Dayton and Lt. Governor Tina Smith, as well as has completed field work at Hennepin County and Allina Health – United Hospital. Ikram is passionate about the process of engaging communities around issues that impact them directly to ensure their voices are centered in the policies and programs designed. She received her degree from St. Catherine University in Saint Paul.

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