

The Portland Foundation is the second oldest community foundation in Indiana, and is located in rural East Central Indiana. It acted on its commitment to taking the long-term view and invested in supporting Children Savings Accounts in the ways that smaller and rural communities can. Through the initiative, called Promise Indiana, they granted \$25,000 to fund college savings accounts for 1,000 children in kindergarten through third grade.

The Promise Indiana model engages families in college savings at the point of school enrollment, encourages contributions to children's accounts from local champions, and cultivates a college-bound culture within the schools and communities surrounding participating children.

In addition to dollars, the foundation also worked with the local school corporation, community college, economic development corporation, United Way, and community residents, families, and businesses to rally around the idea of contributing to the college savings accounts of the children in the community. Together they raised \$75,000 in matching contributions in the first year for the accounts.

Jay County Promise is one of the success stories of this model. This program plants seeds of hope for every Jay County student, and provides education and encouragement for them and their families to continue on the path toward a post-secondary education.

Portland Foundation Executive Director Doug Inman speaks directly to AFN on the Jay County Promise example.



What are the goals of the program?

The goal of Jay County Promise is to increase the number of Jay County students pursuing post-secondary education through the creation of 529 college saving accounts. Statistics show that if a student has up to \$499 in a college savings account, they are three times more likely to attend post-secondary education and are four times more likely to graduate.

Is the financial vehicle a 529 account or another instrument?

Yes, it is a CollegeChoice 529 account.

continued on reverse



Who is the owner of the account?

There are two accounts. When a family completes an application for the program, a \$25 gift from the John Jay Center for Learning, through a grant from The Portland Foundation, is used to create the student's account. When the family contributes another \$25 to the student's account, that triggers the creation of a mirrored account with a \$50 gift from community partners (local businesses, industries, and individuals). The mirrored account is owned by The Portland Foundation.

Is it an opt-in or opt-out program? How are families enrolled?

Families were enrolled at school registration and for a subsequent 30-day period of time. If a family opts out of the program, they have access to the initial \$25 gift from the John Jay Center for Learning, plus any money they have contributed. They do not have access to the funds in the mirrored account. Those funds go back into the pot of funds contributed by the community.

How will parents be engaged to deposit into the fund? What are the creative strategies that are being implemented for increased saving?

Students participate in age-appropriate college and career discovery activities in their classrooms starting in kindergarten. Teacher-designed lessons help integrate this discovery into the learning, and encourage students to dream about their futures. Students in kindergarten to third grade experience a college campus as they visit Taylor University for the Walk Into My Future event. Students are then challenged to raise \$25 from champions in their lives. Champions can be family members or friends who want to support the student's educational future.

Representatives from The Portland Foundation, John Jay Center for Learning, Jay County Economic Development Corporation, and the Jay County United Way solicited funds from community businesses, industries, and individuals. To date, \$75,000 has been raised. These funds will show families that the community cares about their children and their futures.

Are there any philanthropic (foundations or corporations) funders supporting this effort? Are there ongoing discussions with any other funders?

The Portland Foundation is the chief funder for the program, funding the initial \$25,000 to establish accounts for children whose parents enrolled them in the program. Many other Jay County businesses, industries, and individuals have committed another \$75,000 in funds for the program.

CONTACT

Portland Foundation
Doug Inman
tpf@portlandfoundation.org

