



INVESTING IN THE FUTURE OF OUR COMMUNITY

A Case Study on Funders' Motivations for Supporting Children's Savings Accounts

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Children's Savings Account programs (CSAs) are an innovative tool to improve children's educational attainment and long-term economic wellbeing, particularly for low and moderate income children and others traditionally left out of postsecondary education. Though these programs can have different structures, the defining features of CSAs are that they provide children (starting in elementary school or younger) access to savings or investment accounts and financial incentives for the specific purpose of postsecondary education. CSAs link families to mainstream financial institutions^{1,2} and are associated with greater parental savings for postsecondary education.^{3,4} CSAs are also associated with a wealth of positive outcomes for children and parents, including early childhood development,^{5,6} maternal health,⁶ and improved educational expectations and performance.⁷⁻¹¹

Philanthropic funders provide over half of the monetary and in-kind support for CSAs in the U.S., playing an essential role in the growth and success of CSAs in cities and states across the country.^{12,13} Yet, relatively little is known about what motivates and deters funders considering investing in CSAs.

The Asset Funders Network (AFN) CSA Case Study project aims to answer primary questions about CSAs:

1. What motivates funders and potential funders to consider investing in CSAs?
2. How Do Funders Evaluate CSA Success and Shape the Future of Programs?
3. What challenges do potential and committed funders face that may deter some from investing?

This report first briefly describes the research methods and provides an overview of the programs we studied. Next, the Findings are organized by the research questions. The Discussion responds to the concerns and challenges raised throughout and includes lessons for the field in respondents' own words. The Conclusion offers a summary of the key points in this report.

TABLE OF CONTENTS

RESEARCH METHODS.....	2	LESSONS FOR FUNDERS.....	18
RESEARCH FINDINGS.....	3	CONCLUSION.....	19
DISCUSSION.....	15		

RESEARCH METHODS

To address these research questions, the AFN team conducted interviews with 24 respondents in three regions: Indiana, New York/New Jersey, and Dallas/Fort Worth. The respondents included committed funders, uncommitted funders, and CSA advocates. Participants in each category were identified by AFN. These stakeholder categories are defined in the chart on page 3, along with the number of participants from each group.

AFN selected these three sites because they are places of burgeoning CSA development, in three different phases of growth. In Indiana, Promise Indiana has been in operation since 2013 and adds a new cohort of counties each year. The programs in New York and New Jersey have been in operation for a few years, having launched in 2016 and 2017. The CSAs in Dallas and Fort Worth recently launched (in 2018 and 2019), after several years of laying the groundwork and piloting. By examining programs at different developmental phases, we hope to reveal insights into funders' motivations over the life course of CSAs. The chart below provides a snapshot of each program.

	INDIANA Promise Indiana	NEW YORK / NEW JERSEY Acorn Fund NYC Kids RISE		DALLAS / FORT WORTH Fort Worth Future Fund Dollars for College	
ELIGIBLE CHILDREN	Elementary school students in 25 counties across IN	Children 0-18 In Salem City, NJ	Entering kindergartners and first-graders in Queens District 30	First- through Third-Graders at four Fort Worth area schools	Entering kindergartners in two Dallas school districts
LAUNCH DATE	2013	2016	2017	2018	2019
ACCOUNT	529 Plan	529 Plan	529 Plan or savings account	Savings Account	529 Plan
ENROLLMENT	Opt-in with strong outreach and partnership from schools	Opt-In	Automatic (Opt-out)	Opt-In	Opt-In
INCENTIVES	\$25 seed deposit, savings match, and incentives for reaching goals	Seed deposit based on student's age and incentives for reaching goals	\$100 seed deposit, savings match, and incentives for reaching goals	\$25 seed deposit and incentives for reaching goals	\$50 seed deposit, savings match, and incentives for reaching goals
OTHER COMPONENTS	Financial education and college-readiness activities through public school system	Events and non-financial incentives such as school uniforms	Financial education through public school system	Financial coaching and college readiness for parents and children	Financial education through public school system
MAJOR FUNDERS	Local businesses and community foundations	Family and community foundations	Family and corporate foundations	Nonprofit organizations, family foundations	Community & family foundations, nonprofits, other organizations

STAKEHOLDER CATEGORIES

STAKEHOLDER	DEFINITION	# INCLUDED
COMMITTED FUNDER	Philanthropies, corporations, and other organizations offering financial and/or in-kind support to emerging or existing CSAs and their administrator	15
UNCOMMITTED FUNDER	Philanthropies, corporations, and other organizations that are either considering providing support for a CSA or have declined to provide support	3
CSA ADVOCATE	Nonprofit, school district, and public partners that operate a CSA or work to support the development of a new program	6

RESEARCH FINDINGS

1. What Motivates Funders to Invest in CSAs?

FUNDERS LOOK FOR WAYS TO BOOST CHILDREN'S EDUCATIONAL ACCESS

All groups of stakeholders in this study consistently reported two closely related major motivations for investing in CSAs: 1. Boosting access to postsecondary education, and 2. Changing parents' and children's attitudes and beliefs about education. First, funders saw CSAs as a way to boost children's educational attainment. A committed funder from Indiana articulated the value this way:

"Every single person deserves the chance to educate herself and have a future. It should be limitless. And unfortunately, right now, there are so many limits put on children that there shouldn't be. So, I think that [the CSA's work is] leveling out that playing field and saying, "Here's the opportunity to really be who you want to be." (Participant 15)

Several funders reasoned that educational attainment is not an end in itself but, instead, has the potential to improve all aspects of children's

lives in the future, including beneficial effects for the next generation and for the community at large.

"[With] college attainment, all the research shows they're going to be better parents, they're going to be more engaged citizens, they'll be healthier. And so I've always been able to kind of direct the board that this isn't just about funding college, this will trickle down into really the face of our community and could really have a generational shift when these students start graduating and have been raised in this culture that really appreciates education and emphasizes it." (Participant 1, committed funder, IN)

Research suggests that education is indeed associated with a multitude of benefits for individuals and communities. At the individual level, postsecondary educational attainment is associated with better health^{14,15} and substantially higher earnings.¹⁶ Plus, most of the high-growth jobs of the future will require postsecondary education or training.¹⁷ At the community level, states with more educated populations tend to have higher average income, greater productivity, and stronger state economies.¹⁸

FUNDERS SEEK TO CHANGE FAMILIES' BELIEFS AND BEHAVIORS ABOUT EDUCATION

The second major motivation for committed funders to support CSAs was changing children's and parents' attitudes and beliefs about education, based on the theory of change that CSAs can expand access to postsecondary education by building a college-going identity from early childhood. Participants described their desired attitude change as encouraging children and families to think about college as possible and to begin talking about it at home. For instance, a committed funder from Indiana emphasized the importance of attitude change, stating:

"We're very much of the mindset that Promise [Indiana] isn't about the money, it's about the conversation and changing the attitudes of these children and their families from a very early age." (Participant 1)

A committed funder from Texas similarly described their central motivation for investing in CSAs as a desire to:

"...change attitudes and perceptions early." (Participant 17)

Another committed funder from Indiana elaborated on the importance of children's and families' beliefs and assumptions about the future:

"What's crazy is that any, ANY, amount of money [saved in a CSA], increases the chances of the kid going to college. Because the money is not even enough to even change the amount of money it costs to go to college, but it radically changes the assumption of going to college." (Participant 7)

Another important dimension of attitude and behavior change for some committed funders was encouraging parents to value regular savings for their children's future education. A committed funder from Texas described this as a "savings mentality," which serves as a foundation for future success in education and earnings:

"Ultimately, we know that education is...pretty much is guaranteed to help people in improving their potential for earnings. And it can begin early with creating a savings mentality and helping building savings." (Participant 24)

As this quote reflects, many committed funders saw the potential for CSAs to serve as a vehicle for expanding families' financial planning and capability in preparation for higher education.

Some respondents also suggested CSAs have the potential to counteract hopelessness or negative messages about education in the home. A committed funder from Indiana observed that some parents struggling with persistent poverty express negative views about college:

"...They're living in homes where parents are telling them, "You think you're better than us for going off to college or going to training and not just doing the same job that your mom and dad have done for multiple generations." (Participant 15)

The same funder noted that:

"Having CSAs available to these children and having our community invest in them is, I think, really saying to them, 'We believe in you, and you really can be anything that you want to be.'" (Participant 15, committed funder, IN)

Research shows that parents of all income levels hold high educational expectations for their very young children. However, over time, low-income parents' expectations that their children will attend college diminish, potentially due to a dawning understanding of the costs and barriers to achieving that dream. Having a savings account designated for children's education helps to reduce this "wilt" in parents' educational expectations over time.^{11,19} Saving for future education is associated with greater educational expectations among both parents and children, with particular benefits for low and moderate income families.⁷⁻¹¹ Parents' and children's educational expectations have also been identified as effective interim metrics for predicting future college success.^{20,21}

Committed funders' other motivations included showing students that the community supports them; improving children's and parents' health outcomes; and strengthening the local or state economy of the future. Funders reported that CSAs aligned with their missions and funding priorities, particularly on education, financial capability, and health.

FUNDERS LEARN ABOUT CSAS FROM RESEARCH AND CHAMPIONS

Funders reported consistent motivations for investing in CSAs, but what drew them to CSAs in the first place? Nearly all funders reported learning of the potential benefits of CSAs by reading or hearing about research findings. For instance, a committed funder from Texas explained:

"The statement that attracted us...was that it was a small amount in savings that would...encourage students and families to think more about college. And it was a low number. I think it was \$500: If you have \$500 in a savings account, you're pretty much going to college." (Participant 18)

Although this quote overstates the effect size, the research findings are nonetheless promising. In fact, analysis of a large national data set shows that children who have modest amounts of savings for education (\$1 to \$499) are more than two and a half times more likely to enroll in and complete

college than those with no savings.²² These benefits are particularly strong for lower-income children and Black children.²³⁻²⁵ These findings are not based on CSA participants but on children whose parents have set aside funds for their future, so they may not perfectly predict the outcomes of CSAs.

Additionally, \$499 in savings still leaves a massive amount of educational expense to cover. Unmet financial needs and lack of knowledge about financial resources are significant barriers to college attendance and completion, especially for students of color and those from low and moderate income families.^{26,27} While CSAs alone are unlikely to cover the full costs of college, they play a powerful role in building young people's college-bound identities⁹ and offer money that can be used toward easing educational costs.

Individual champions, such as CSA advocates or committed funders, and existing programs were also important in inspiring new investment in CSAs. In each location, a small set of champions emerged, whom respondents mentioned by name as pivotal to their decision to fund the program. Chief among these were CSA program staff. For instance, a committed funder from New York/New Jersey stated:

"You can tell I keep referring to the executive director because she's just a phenomenal woman, and we have a long track record of working with her in different capacities. She really designed this for the long haul." (Participant 6)

Many committed funders noted that the strength of CSA research was important to their decision to invest. For instance, a committed funder from Texas stated:



"The world that I'm coming out of in evidence-based policymaking shows that most things have no effect. So, when you can find a correlation that's pretty strong and suggestive, that can be sufficient to certainly make an investment of \$500,000 in a portfolio where we're giving out [several] million this year."

(Participant 17)

Champions were also identified from within funding agencies. For instance, a major funder of Promise Indiana explained:

“Our [company] CEO and COO are fully aware of education/health causality. They are very passionate and compassionate people...The ‘heartset’ of our senior leaders was key.” (Participant 8)

FUNDERS HELP IDENTIFY EFFECTIVE FUNDRAISING STRATEGIES

Another important dimension of studying funders’ motivations is learning from committed funders and advocates about successful approaches to fundraising. Philanthropic and other private funders provide the majority of funding for CSAs across the nation.¹² Thus, fundraising is a central concern for most CSA programs. Alongside CSA advocates, the committed funders in this study were actively engaged in bringing new funders to the table to raise additional support for programs.

Both CSA advocates and committed funders noted that donors tend to be drawn to the opportunity to provide funds directly to children, in the form of incentives. A committed funder from Texas described how they used this method to approach funders who already commit volunteer time:

“[We ask corporate sponsors] ‘What if you also, every kid in school, you could set them up with a savings account, if they each got 50 bucks from you?’ And that, we think, has a lot of resonance because the money goes directly to the kids, it’s not going to programming, it’s not going to the teachers. It’s a direct, tangible impact. It’s not something they use and then it’s done. And when we talk about it to them, you see people’s eyes starting to light up.” (Participant 24)

At the same time, funders across all regions noted that raising money for program operation can be difficult because these funds do not go directly to children. An advocate from Indiana explained:

“Our communities and Promise have never once had an issue with raising incentive dollars, because giving money to kids and establishing hope in kids is

easy to do. It is an easy selling point. It only becomes more difficult when we’re trying to raise operational funding.” (Participant 19)

The same advocate went on to describe the advice they received from a funder:

“Don’t frame it as operational funding. Frame it as ‘that’s what you’re doing, too: So whether it’s the incentives going into an actual account or it’s a program staff person, that’s all about establishing hope.” (Participant 19, advocate, IN)

In addition, advocates and committed funders also reported that funders are increasingly seeing dollars spent to support CSAs as having a greater impact than identical spending on traditional scholarships. A committed funder from Indiana explained:

“I’ve also been pretty good about redirecting people who think they want to fund a scholarship to look more at the Promise [CSA] program because it takes much fewer dollars to have a much greater impact and reach more students.” (Participant 1)

Because they view CSAs as a unique approach to encouraging postsecondary education, many funders go beyond their typical grantmaking framework to support CSAs. One committed funder from Indiana explained:

“We provided for, I want to say, almost 100% of the staff support for the [county] outreach worker, whereas with a typical grant we would not consider anything more than 30% of that budget.” (Participant 2)

Other committed funders, recognizing that fundraising is time-consuming, described providing initial funds, with the intent of observing whether the CSA would be a success, knowing its success would facilitate future fundraising. A committed funder from Texas explained:

“What we are trying to do here, from our point of view, is to give them two years to focus on implementation and not have to do a lot of fundraising right upfront.” (Participant 17)

THREE KEY METRICS FOR SUCCESS OF CSA PROGRAMS



Program
Enrollment



Family
Engagement



Academic
Performance

and preference toward
Equitable and Inclusive Programs

2. How Do Funders Evaluate CSA Success and Shape the Future of Programs?

When describing how they would measure the success of CSA programs, committed funders consistently described three metrics for success: enrollment, family engagement, and academic performance. Although not explicitly mentioned as a metric for program success, many funders also emphasized the importance of equitable and inclusive programs.

In all three regions, funders also helped to shape the CSAs' structures and financial incentives, with an eye toward improving these same outcomes (enrollment, family engagement, academic performance, and equity). This overlap in funders' metrics for program success and their influence on program design helps highlight the unique contribution funders make to the development of the CSA landscape. Funders are not just evaluating program success but actively shaping programs, exercising influence at both ends of the CSA life course. In this section, we examine how funders both measure and influence enrollment, family engagement, academic performance, and equity and inclusion.

ENROLLMENT

Almost all committed funders described enrollment as a critical indicator that families and communities were interested in the program and that it had the potential for long-term success. The three regions

had different thresholds for what they considered successful enrollment numbers, from 55% to 70% for the opt-in models and nearly 100% for the opt-out program. An advocate from Indiana described the value of enrollment to potential funders:

When we can show that we have activated 70 or 80% of the community to actually sign up, to proactively take that step and to say, "We want to do this," that resonates with funders, because they know how hard it is to get people to behave, to actually take action...They love to see what percentage of the families are actually signing up, what percentage of the families are actually putting their own money into the account, because that shows that we're having an immediate impact on behavior. (Participant 19)

One funder explained the genesis of their program's enrollment threshold for success, noting that a certain level of take up is necessary to make the program cost-effective:

"From our perspective as grantmakers, we do the unit cost analysis, so there's a fixed cost related to the staffing of [the CSA], which is troubling, because it's quite large. And that is staying stable over time. And so if we have a small number of parents who are taking up the accounts, then if I do the unit cost per parent account opened, I get an extraordinary number which is an unacceptable number. So the only way to make this justifiable is for a minimum of 55% of those parents to take up the accounts or for those indirect costs to go down dramatically." (Participant 17, committed funder, TX)

Many committed funders recognized that attracting enrollment can be difficult, despite the financial incentives offered. A committed funder from New York/New Jersey explained:

“I mean, free money, gosh, who wouldn’t go with free money? But surprisingly enough, some people don’t... So, they really had to make an intense outreach to persuade people that this was the real deal, that there weren’t any strings attached, that they really were going to get free money, that people actually did care about their town.” (Participant 5)

Research findings support this funder’s observations. Families tend to approach the “free money” in CSAs with skepticism, believing there may be a “catch.”^{28,29} Research suggests that direct, respectful communication from program staff and trusted community partners can help dispel myths about programs and boost enrollment.^{29–31} Echoing this finding, the committed funder quoted above described the importance of trusted partners in boosting family participation:

“They intentionally built a community ambassador strategy... finding people who have social networks

in the community [and] are socially connected. And then they become the trusted partners who walk them into the CSA opportunity. They’ve had to work through other networks in the community and they’ve had success opening accounts as a result of that. But it’s not because of the educational savings that are available, it’s because a trusted partner walked them into the opportunity.” (Participant 5, committed funder, NY/NJ)

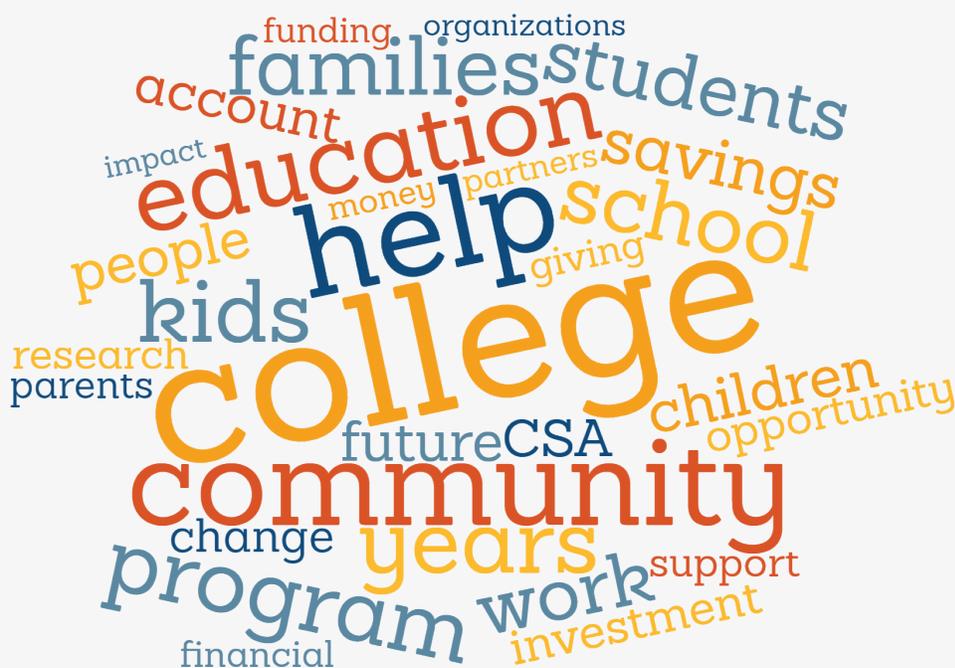
One way to ensure that every child benefits from a CSA is to use an opt-out design, where all eligible children are automatically enrolled, unless their parents opt out.^{32,33} Some funders and many advocates expressed a preference for this approach. For instance, an advocate from New York/New Jersey stated:

“The investment that we took to actually build something that was opt-out now enables it to be universal.” (Participant 8)

However, other programs in the sample were unable to pursue an opt-out enrollment process due to inadequate funding, program staff’s limited capacity, or funders’ preferences. For instance, one

FUNDERS’ REASONS FOR INVESTING IN CSAs

The sizes of the words in this word cloud are proportional to the frequency with which they were used in interviews: The words used the most often are largest.



committed funder noted that their program could not use an opt-out structure because their major funder:

“didn’t want to have all [children] automatically opted in.” (attribution omitted for confidentiality)

Regardless of the enrollment model, most committed funders and advocates understood the need for extensive outreach in order to engender trust and buy-in from families. When programs achieved this trust, many respondents noted the tremendous payoff in terms of the program’s transformative potential. A CSA advocate from Texas offered this story:

“It’s not that they don’t trust us because they’re undocumented, it’s this lack of trust in that “I’m going to deposit my money into something that doesn’t have my name on it?” That’s hard. And so, you need to keep the relationship going with these families...This one woman very tearfully told me, she said, “I have nothing.” She said, “I don’t even have papers. I want to give my kids something that nobody ever could give me.” And she’s crying while she’s telling us this. This program, for the people who are involved, is deeply, deeply important and they’re committed to it.” (Participant 4)

ENGAGEMENT

A second metric for success on which funders widely agreed was family engagement, which includes families’ deposits and other interactions with the account or program. Funders were particularly interested in family deposits, which they tended to see as an indicator of a family’s commitment to and ongoing interest in the program. Several funders described family deposits as “skin in the game,” implying an interest in sharing not only the benefits but also the financial costs of the program with families. For instance, a committed funder from Texas stated:

“I think the biggest challenge of everything is: How do you get parents to open up accounts?...And then the second thing is: How do you have them grow their

account in such a way that they feel like they have skin in the game and get excited?” (Participant 17)

This quote reflects the reality that many CSAs across the U.S. struggle to attract family deposits. Opt-in CSAs have achieved participant savings rates of 40% to 46%, while opt-out programs have ranged from 8% to 30%.³⁴

Funders also noted the particular difficulty of asking low-income families to make deposits. A committed funder from Indiana reflected:

“How do we talk with and have it make sense to families that are living paycheck to paycheck, where \$25 is the decision between bread or medicine, maybe, that month? How do we let them know that that \$25 sacrifice is a game changer for the future of their children? Because I think it is such a long way off...So it’s more difficult to convince the families that their \$25 is worth it than it is to convince a foundation that their \$25,000 is worth it.” (Participant 15)

This funder’s quote reflects two perceived problems: the need to “convince” low-income families of the value of saving for education and the barriers low-income families face to saving. First, no matter how high parents’ hopes are, the belief that postsecondary education is unrealistic and unaffordable may lead families to see saving for college as a pointless endeavor. CSAs can address this by helping low-income parents see postsecondary attainment as a more realistic goal¹¹ and making saving for college a more salient objective.^{4,35}

Although higher-income families are more likely to make deposits than their lower income peers, CSAs in Indiana, Maine, and San Francisco have achieved deposit rates among low-income participants ranging from 15% to 26%.^{4,36,37} Second, the perceived value of saving is entwined with the moral issue of asking very poor people to save, potentially at the cost of neglecting their basic needs. To address this gap, researchers have suggested that CSAs should utilize alternative models that are less focused on parents’ deposits, such as cities that have negotiated with vendors to allocate a portion of the cities’ purchases to fund CSA incentives.³⁴



FUNDERS VIEW a family's deposits as "skin in the game" — a commitment to the program.

Many funders prioritize family savings as an outcome of interest when making funding decisions, which in turn affects the incentives and structures of the CSAs they fund. Most notably, many funders expressed an affinity for dollar for dollar matches, believing they would encourage families to contribute their own money in ways that other kinds of incentives like seed or benchmark deposits would not. A committed funder from Indiana explained:

"We made our donation a matching gift so that our community has a little skin in the game, too. The [CSA] program is asking families to make a contribution and then the community makes a contribution. So, we wanted to support our community, kind of give it our stamp of support, I guess, and encourage other people to give as well." (Participant 15)

While research suggests that a savings match can motivate continued savings and more deposits,³⁸⁻⁴⁰ matching grants are by their very nature likely to disproportionately benefit higher-income families, who can deposit larger amounts. Matching grants that specifically target lower-income families are one way to ameliorate the potentially regressive effect of matches (e.g., the Canada Education Savings Program offers an additional match for low and moderate income children).⁴¹ Alternatively, fixed-dollar incentives that reward deposits can encourage family savings without disproportionately

benefiting the families with the highest means (e.g., San Francisco Kindergarten to College (K2C) offers a \$10 bonus for a family's first deposit and a \$10 bonus each month that families save \$10 or more).⁴² Another way to boost saving while minimizing the emphasis on the dollar amount individual families can contribute is to encourage deposits from community stakeholders. For instance, an advocate from New York/New Jersey explained their approach:

"We wanted to make sure that students as well as their relatives, neighbors and other stakeholders in the community, from businesses, to after school programs or places of worship were able to contribute to the [CSA]...So unlike potentially some other older programs, it's not just focused on an individual and supporting them to save, it's focused on all these different stakeholder levels at the same time. And then it recognizes and supports other stakeholders and their critical and connected roles as part of this ecosystem." (Participant 8)

ACADEMIC PERFORMANCE

A third metric of program success reported by most committed funders was academic performance, including improved achievement in elementary and secondary school, in addition to the goal of postsecondary access and success. Committed



ACADEMIC PERFORMANCE in elementary and secondary school is used as a metric of program success.

funders and advocates highlighted CSAs' potential for immediate educational returns. For instance, an advocate from Indiana said:

"It's not, 'We'll wait and see 16 years if this program was successful,' it's even if they don't go to college, and we know not all of them will, we can have an immediate impact on their reading and their math, which is their education... It's about [how] we can impact the kids right now. And I think that resonates with funders as well." (Participant 19)

Research suggests that CSAs are indeed associated with greater school readiness and performance. In the Promise Indiana CSA, having an account is associated with improved math and reading scores for 3rd and 4th grade children from low-income families, and having made at least one deposit is associated with improved reading scores for children from all economic backgrounds.³⁴

CSA participation has also been associated with improved performance on 10th grade standardized tests, with longer exposure to the CSA associated with greater gains.⁴³

Some funders support program designs that directly support academic engagement. For instance, an innovative program in Indiana, Wabash County Promise Scholarships, links early scholarships to the Promise Indiana CSA. The program offers small

financial incentives, deposited into the child's CSA, for such achievements as completing assignments, regular school attendance, or completing career and college readiness activities. The program has shown promising results for increasing children's math and reading scores.⁴⁴ A national CSA advocate praised the Wabash County Promise Scholarship program, saying:

"Community foundations, through their donor advised funds, spend a lot of money giving scholarships to kids in high school. But by the time you give a scholarship to a kid in high school, he or she already knows they're going to college. So their concept was, 'Why don't we start giving small scholarships to kids in fourth grade as a way of encouraging them to think about college?'" (Participant 11)

Despite CSAs' promise for immediate improvements in academic performance, many funders recognized that accessing contemporary academic data for K-12 students can be challenging.

Many funders and advocates were driven by their desire to make college accessible to children who have historically been excluded. A committed funder from New York/New Jersey described hopes for postsecondary enrollment, persistence, and completion:



“I think the other piece, too, is it isn’t just getting them to college...Research talks about they’re more likely to finish college. And so that, for sure, is a motivating factor for us, knowing the impact of [that] on students from low income families and what happens to them when they start college and don’t finish.” (Participant 12)

Many respondents noted that postsecondary success cannot be measured for many years, given the long time horizon of CSAs. For instance, a committed funder from Indiana stated:

“You have got to be patient when you are giving money to first or second graders and hoping they will go to college. I don’t know if they have outcomes to show us yet that we are interested in right now. It might be another 5 to 10 years. Hopefully then we might see those metrics: more kids are going to college, more of them are staying here and there’s less brain drain.” (Participant 7)

Reflecting on CSAs’ long time horizon, a committed funder from Indiana stated:

“I know full well that it’s a marathon, it’s not a sprint...So that is not a factor at all for, I think,

anyone who is of the mindset of a community foundation, knowing that it’s long-term all the time.” (Participant 9)

Indeed, several committed funders from community foundations noted that CSAs’ long-term commitment is consistent with their organizations’ core values.

EQUITY AND INCLUSION

The fourth measure funders described for evaluating programs’ success was equitable inclusion for those who have been historically marginalized by the education system. Many committed funders and advocates noted that equity and inclusion were paramount to their funding priorities and built into their program structures. Funders and advocates from all three regions expressed the belief that over time, CSAs can be one tool of the many necessary to reshape pathways and contribute toward equitable outcomes in postsecondary education. When speaking about equity, funders primarily emphasized meaningful access to the CSA program for children from low-income families, as well as children of color and those from immigrant families.

In this study, respondents’ efforts on equity coalesced around identifying an account platform

that would be truly accessible to lower-income and immigrant families. CSAs in this study, like programs throughout the country, use various account platforms and structures. The Fort Worth Future Fund utilizes a low-barrier savings account provided by a local credit union. NYC Kids RISE offers the option of either a savings account or a 529 account. Altogether, four of the five programs in this study use 529 accounts, a type of investment account for postsecondary educational savings that is free of federal taxes. Overall, 529 accounts have significantly higher rates of return than savings accounts.⁴⁵ However, many 529s have barriers to inclusion, such as minimum initial deposit and minimum balance requirements, burdensome paperwork, and requirements that participants provide a Social Security number or Individual Taxpayer Identification number (ITIN).^{46,47} Noting these barriers, a committed funder from Texas explained what they were looking for in an account platform:

We needed to have a CSA model that would allow parents who are undocumented or are here on a temporary visa or have an ITIN number versus a Social Security number to be able to participate. We needed to make sure that the child savings account was not going to negatively count against parents' income requirements that affect other federal benefits that they might be receiving. And we also needed to have an account that did not require parents to have a minimum deposit to set it up. (Participant 24)

Several committed funders described efforts to ensure the 529 products used by CSAs would remove these barriers. For instance, an advocate from New York/New Jersey explained:

"We have a whole agenda that's focused on "What does it really mean to have an inclusive 529 account?" And I'm thrilled that we worked very closely with the New York State Comptroller, and we've already gotten in some reforms. And so one of those reforms was, for example, eliminating the initial minimum deposit of a 529. It used to be \$25. Now it's zero. Now it's like a cent. And there was also elimination of initial minimum ongoing contributions." (Participant 8)

In Texas, the state 529 had many barriers for low-income and immigrant consumers, so the CSA team opted to utilize Utah's My529 plan instead. This was a tipping point that allowed the CSA program to move forward, as this committed funder described:

"When you're looking to provide a suitable savings option for low-income people that's equitable and comparable to what higher income people have access to, that really just doesn't exist in Texas, and so we were trying to solve for that market gap. And so I would say the tipping point became when we knew that there was a 529 option that could work that was available in Texas, that removed a lot of those barriers..." (Participant 14)

3. What Are the Primary Barriers and Challenges for Investing in CSAs?

Throughout the interviews, uncommitted funders tended to focus on barriers and concerns that have kept them from investing in CSAs. Although our sample of uncommitted funders is small (3), their responses are of particular interest in this section, as they provide insight into the reasons some funders opt not to support CSAs. Committed funders also spoke about barriers they have faced and overcome, as well as those that may pose a problem in the future. The primary barriers identified in this study by both sets of funders were sustainability of funding and concerns about the limitations of existing research and evaluation.

FUNDING AND SUSTAINABILITY

Committed and uncommitted funders raised related concerns about funding and long-term sustainability. First, uncommitted funders expressed concern about appealing to new funders among a crowded field of important causes. In particular, respondents observed that some potential funders may prefer to support causes with more immediate results, rather than the longer-term investment in a CSA. An uncommitted funder from Texas noted:

“[In] the time horizon, the amount of money that would get set aside and sits in banks is, for philanthropists— I think they would want to know, “How is this a better use of funds than investing immediately in poverty eradication strategies?” (Participant 20)

This quote suggests that the long time commitment that CSAs require may not be attractive to funders who prioritize more immediate results.

Second, uncommitted funders expressed concern about the substantial fundraising burden that would be necessary to maintain the program over the long-term. An uncommitted funder from Indiana stated:

“[It’s] very doable to raise \$500,000, but to do it year after year, and then to have it grow every year would be a taxing amount of money and effort. And you need it to grow every year because every year you have a new cohort of students...This [funding the CSA] would be a consistent campaign every year.” (Participant 16)

This same respondent went on to reflect that an endowment model would also be daunting:

“You’d need an endowment to be quite large to throw off that kind of dollars every year.” (Participant 16, uncommitted funder, IN)

Third, both committed and uncommitted funders agreed that long-term sustainability of funding is a major concern for the future of CSAs. An uncommitted funder from Indiana expressed concerns about sustaining interest from funders over time, saying:

“The money is not the hard part. Ten thousand dollars is not hard--- it’s keeping the request for funding relevant in year four. That’s what scares me.” (Participant 21)

A committed funder from Texas saw a need for additional funding sources to support successful programs into the future:

“Our board is always asking the question of, “If this works, who else will join in and fund it?” And

we would need to see, in the four-year period, some model for getting corporations, government, the schools themselves, somebody else at the table that will seed these accounts and maybe take on the administration.” (Participant 17)

A committed funder from New York/New Jersey articulated the same concern and proposed public adoption as a potential solution:

“We know that our support alone is certainly not going to sustain this. I think the goal would be to have this proof of concept, you know, outpace or outperform other CSAs...and by doing so, make the case to the [city], that they should mainline this into their tax levy budget.” (Participant 6)

As these respondents’ observations suggest, sustainable future funding is necessary both to support programs’ long-term existence and to allow programs grow and scale.

LIMITATIONS TO EXISTING RESEARCH

A second barrier identified by uncommitted funders (in contrast to their committed funder peers) was concern about limitations to CSA research and evaluations. Two uncommitted funders observed that research findings may not apply to their local populations and expressed hesitation toward the projections made about the long-term impact of CSAs. For instance, an uncommitted funder from Indiana stated:

“Of course it’s a good a thing if students are actually completing college, that’s great. But the data didn’t seem applicable to me, to Indiana. My question was: “Did the data represent me? meaning the community and population in my county?” I have a lot of low-income population living in my county. The data I saw was not about the Indiana model in particular. The Indiana model was just getting started. This data was from [a university in another state]. And even if data had started being collected on a program five years ago, there’s still no empirical data for final outcome of kids going to go to college because students [enrolled in CSAs] are not going to college yet in Indiana anyway.” (Participant 21)



UNCOMMITTED FUNDERS are concerned that research may not apply to their focus areas.

This respondent correctly noted that CSA programs are too young to allow research to definitively track their effect on participants' postsecondary access or success. Instead, the field has taken cues from research using a nationally representative survey, which suggests that saving for education is associated with improved postsecondary outcomes.²²⁻²⁵ Additionally, many CSA stakeholders evaluate program impacts using interim metrics that are predictive of postsecondary success (e.g., children's educational expectations or social emotional wellbeing).^{11,20,48} An uncommitted funder from Texas observed a need for interim metrics due to CSAs' long time horizon, saying:

"Of course it's a long game, and it has to be, but being able to understand 'What are the interim benchmarks?'" However, this respondent went on to express concern about the adequacy of research on interim metrics, noting that one study "didn't seem to me to have enough meat on it." (Participant 20)

Also related to the extensive time course of CSAs, an uncommitted funder raised questions about how best to evaluate program success or failure in the early years:

"What's my end game: When will I know if it's NOT working? How do I pull the plug or recast/revamp? It could be activities that I track to make sure we are on track- like percent of dollars from community members and other sources of data, like assessing if disadvantaged families engage in [CSA] activities or if they abandon the thing. How does one assess that, what's frame of data? How do I know what "good performance" looks like, to know if the data I'm seeing represents a good outcome or bad one compared to others like it?" (Participant 21)

Implicit in this quote is the respondent's interest in clear hallmarks of program success or failure, long before the 13 to 22 years it will take to see if participants have made it to and through college. Additionally, although many CSAs measure similar outcomes (enrollment rate, family deposits, account balance, early academic performance), this respondent suggests that it is unclear which of these metrics best indicate the program's ultimate success or failure. While some research has attempted to clearly and accessibly lay out the research findings relevant to program design and evaluation,^{49,50} future research can help to more definitively answer these questions.

DISCUSSION

This section first responds to the barriers and concerns raised in the previous section, then highlights lessons derived from the other findings in this report.



SUSTAINABILITY

Many respondents expressed concern about the need for sustainable funding sources to support CSAs into the future. Some funders, like community foundations, see their long-term commitment to CSAs as an investment in the future of their communities. However, many funders see a need for additional funding sources to support CSAs in perpetuity and allow for greater growth and scaling of the programs. Many respondents saw public sources of support as a potential solution to this problem. Indeed, some large-scale programs currently in operation rely on a combination of public and private resources (e.g., San Francisco K2C and Maine’s Harold Alfond College Challenge);¹² these may serve as helpful models for programs seeking to grow and scale.



RESEARCH LIMITATIONS

Although committed funders praised the strength of CSA research, uncommitted funders raised concerns about whether existing research is sufficient to justify the development of CSAs in their communities. Evaluations currently underway in Indiana,^{51, 52} Maine,³⁷ San Francisco,³⁶ New Mexico,⁵³ Oklahoma,⁵⁴ and elsewhere may begin to address these concerns. These studies will provide insight into the effects of CSAs in various local community contexts throughout the U.S., addressing to some extent the respondent’s concern about whether the findings “represent me.”

In addition, CSAs in several sites are nearing the age at which postsecondary access can be measured. For instance, the children who participated in the CSA demonstration in Michigan are now in high school, and research is underway to examine their educational pathways.⁵⁵ The CSAs in Maine, Oklahoma, and San Francisco are also seeing their oldest participants reach middle school and high school, offering opportunities for more definitive research in the coming years. Funders can also play a role in addressing the gaps in research on CSAs. For instance, funders can opt to directly support a CSA program while also providing resources for rigorous evaluation, offering a valuable service to children while also helping to answer critical questions for the field.

DISCUSSION



ENGAGING FAMILIES

Many respondents noted that it is difficult to get families to enroll in and make deposits into CSAs, despite the financial incentives offered. While CSAs across the country face these challenges, existing CSAs have developed promising practices to successfully engage families. For instance, Promise Indiana integrates enrollment into the public school registration process, does aggressive marketing through community partners, and encourages community “champions” to make deposits alongside families. These efforts yielded 60% enrollment and 45% engagement from families and champions in the program’s first year.⁴

It is important to note that Promise Indiana is a relatively “high touch” program, directly engaging with families at numerous events throughout the year. Lower-touch CSAs may utilize different strategies to encourage family engagement, such as posting fliers and application materials in hospitals, pediatricians’ offices, schools, and service agencies.^{33,53} It is also important to note that strategies for engaging children and building a college-bound identity evolve as children grow up. CSA advocates in Maine have been developing innovative approaches to encourage engagement and maintain the benefits of CSAs across the life course.

The Alford Scholarship Foundation and the Finance Authority of Maine recently launched Invest in ME 2030, an initiative to encourage all families to begin saving for higher education, which includes tailored resources for children and families at each level, from pre-kindergarten through college.⁵⁶



BUILD CSAS INTO OTHER SYSTEMS

CSAs are only one of many tools and reforms necessary to equalize pathways to and through postsecondary education. Building close links between CSAs and other college access efforts, such as College Promise programs and financial aid reform efforts, will help institutionalize CSAs as part of the larger solution to educational equity.



DEEP COMMITMENT

CSAs offer great promise as a tool for building educational equity. However, as these findings suggest, the value of CSAs for children goes beyond simply opening accounts. To achieve and maintain high levels of enrollment, engagement, and ongoing enthusiasm, successful CSAs require ongoing support, cultivation, and dedication from funders, advocates, community members, and other stakeholders.

LESSONS FOR FUNDERS AND PROGRAMS

All respondents were asked what lessons they would offer to their peers (fellow funders and CSA programs). We have distilled a ‘Top 4’ list of advice from respondents in their own words.



1. Get to know the CSA program “beyond face value,” to learn how it may fit your priorities.

“Look under the hood [of the CSA] a little bit to understand the true value of it and how it could also be used as a tool to spur asset-building and tertiary benefits in other programs if leveraged the right way. And so, I would just encourage other funders to take the time to get to know it beyond face value.” (Participant 2, committed funder, IN)

2. Help employers see that CSAs are a tool for developing the workforce of tomorrow.

“That’s one way I think you can make a case to the for-profit communities is that this is economic development. You’re just starting it with a five-year-old kid rather than a 30-year-old incumbent employee.” (Participant 9, committed funder, IN)

3. Learn from your own and others’ experiences and share your wisdom.

“We’re going to learn a lot about what are the right conditions in terms of the right schools, the right school districts, the right programming, how it aligns, the kinds of parent programs. And so then, if other districts say, “We want that, too,” we can say, “Okay, then this is what you need to come to the table with.” (Participant 24, committed funder, TX)

4. Work toward large scale institutionalization by connecting with public partners.

“The best case would be if there was like a universal savings that was adopted so that we wouldn’t have to have all these different entities through all these different communities trying to figure out how to do this... Do systemic things and policy things, at the end of the day, that are baked in, so that people can be successful.” (Participant 3, advocate, TX)



CONCLUSION

In our study, we spoke to committed, potential, and declined funders from Indiana, New York/New Jersey, and Dallas/Fort Worth to learn about their motivations for considering investing in CSAs; metrics for program success; influence on program design; and perceived barriers to investment.

- Our findings paint a rich picture of funders' interest in influencing children's pathways through planting seeds of hope and building a college-going identity for the parent and their child at a young age.
- The funders in this study were strongly motivated to invest in their local communities to improve the lives of children today, invest in a more educated and thriving community of tomorrow, and create a pipeline for the future workforce.
- Motivated by CSAs' unique promise, many funders go outside their usual protocols to support CSAs, for instance by providing greater amounts, committing to longer-term investments than usual, and by funding staff positions that help the programs flourish.
- Funders draw on the developing body of research it to evaluate program success. Beyond this, funders are actively shaping programs, exercising influence at both ends of the CSA life course. Their principal measures of success include enrollment, family engagement, and academic performance. Ensuring inclusive, equitable approaches is also of central concern.
- Committed and uncommitted funders alike expressed consistent concern about sustainability and the need to institutionalize funding streams so that children will continue to have access to CSAs in the future.

By shedding light on the motivations, influence, and concerns of funders from three regions, this report can serve as a tool for committed funders, emerging CSAs, and existing programs to strengthen and grow partnerships.

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