

Children's Savings Account Survey of Private and Public Funding 2019

Insights from the CSA Field

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Executive Summary

Children's Savings Accounts (CSAs) expand the promise of brighter futures for children by building a college-bound identity and making post-secondary education an achievable goal. Beyond savings accounts and financial incentives for the purpose of postsecondary education, CSAs are associated with beneficial academic and health effects for children and parents.

Our third survey in five years, the 2019 CSA Funding Survey's findings show strong and growing investment in CSAs, from both the private and public sectors, and collaboration across multiple sectors. Motivated to boost children's educational access by building a college-going mindset early in life, private funders continue to play a critical role in the growth, innovation, and development of the CSA field.

Foundations are the most common type of organization providing financial support to CSAs and continue to provide essential CSA funding. Many community foundations, in particular, have made long-term commitments to invest in children early in their educational journeys through CSAs. Financial institutions and nonprofit organizations also play crucial roles in funding and supporting CSAs.

Taken together, these findings underscore the value of philanthropic investments in CSAs. Although public funding for CSAs in aggregate exceeded private funding in 2019, funding from the public sector largely supports the foundation of program infrastructure and seeds initial account deposits. More than a quarter of surveyed programs received support from both public and private sources. These public-private partnerships show potential for future CSA funding sustainability.

As the CSA field faces unprecedented challenges from the economic fallout related to COVID-19 and the

call for greater economic equity, policymakers and philanthropic organizations need to find solutions that help struggling families to both weather this crisis and build hope for the future. CSAs are a proven way to create a future orientation necessary for realizing a brighter future for children. Thus, more investments in CSAs are needed to create the groundwork as we build on other investments related to postsecondary education affordability and student loan debt reduction to make good on our promise of economic mobility.

PADMINI PARTHASARATHY

Senior Program Officer
Walter & Elise Haas Fund

"I think funding from private foundations can help spark the public sector to make longer-term investment in CSAs. Government has far greater and often more sustainable financial resources than foundations, and public funding and policy could institutionalize and expand CSAs. Future CSA research should explore whether those with initial private and subsequent public dollars have more success than others, and if public dollars do indeed lead to the scaling of CSAs."

2019 CSA Survey

Children's Savings Account (CSA) programs offer a promising strategy to build a college-bound identity and make post-secondary education an achievable goal for more low- and moderate-income children. CSAs provide children (starting in elementary school or younger) with savings accounts^A and financial incentives for the purpose of education after high school. Beyond their financial value, CSAs are associated with beneficial effects for children and parents, including improved early child development,^{1,2} child health,³ maternal mental health,⁴ educational expectations,⁵⁻⁷ and academic performance.⁸⁻¹⁰ Many of these benefits are strongest for children from low-income families.^{1,2,4,8}

In the U.S., the first CSAs appeared in the early 2000s, and the field has grown dramatically in recent years. By the end of 2020, nearly a million children (969,600) in 38 states and Washington, D.C. were enrolled in CSAs.¹¹ Philanthropy and other private funding sources have played a key role in facilitating the growth of the CSA field, and public investments are increasingly important as well. The CSA field is growing and evolving rapidly, so it is valuable to document the sources of financial support and how these change over time.

This report shares a snapshot of the scale and makeup of the funding for the CSA field in 2019. It follows similar AFN reports on CSA funding in 2014-2015¹² and 2017¹³ and captures the following data on CSA programs' financial support in calendar year 2019:

- Private and public financial investments.
- Private and public in-kind contributions.
- Intended uses of funds.

In total, CSA programs allocated \$56.9 million for use in 2019: \$38.4 million from public sources and \$18.5 million from private funders. Although public funders provided more dollars, private funds remain essential to the CSA field. Four in five CSAs (83%) receive at least some private funding, and over half (55%) rely exclusively on private funding. Foundations remain a critical source of support for CSAs, with 102 foundations offering \$11.3 million in financial grants, plus 15 in-kind contributions.

The 2019 CSA Funding Survey provides a snapshot of a dynamic, growing field at a particular moment in time, just as the world was poised on the edge of the COVID-19 pandemic. The pandemic has caused the landscape of private and public funding for CSAs to shift, and CSA programs have evolved their services to meet new needs while continuing to provide an essential source of hope for the future. Data collected

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READ MORE OF AFN'S WORK ON CSAs

Pandemic and racial equity movement

- [Looking to the Future: The Children's Savings Field Responds to COVID and Racial Equity](#)

Funders' motivations for supporting CSAs

- [Investing in the Future of Our Community: A Case Study on Funders' Motivations for Supporting Children's Savings Accounts](#)

Previous CSA Funding Surveys

- [Children's Savings Account Survey of Private and Public Funding 2017](#)
- [Children's Savings Account Survey of Private Funding 2015-2016](#)

in this survey and published in our report [Looking to the Future: The Children's Savings Field Responds to COVID and Racial Equity](#) indicate that CSA program leaders are concerned that the funding landscape will change as a result of the pandemic.¹⁴ CSA programs are also eager to respond to the emerging and evolving needs of their communities and are seeking sustained funding and novel partnerships to do so. Future iterations of the CSA Funding Survey would offer critical insight into the effects of the pandemic for the CSA funding space. The 2019 CSA Funding Survey provides a crucial baseline for understanding any such effects, as well as a glimpse of how funding has grown over time. This report describes the 2019 CSA Funding Survey methodology, presents key findings, and reflects on lessons for the growing field.

A | CSAs may utilize savings accounts at banks or credit unions or investment accounts, such as state 529 plans.

Background and Methodology

The CSA Funding Survey was conducted between July and September 2020 and collected data on calendar year 2019. CSA administrators from 106 programs across the U.S. were invited to participate in an online survey about their sources of funding for 2019, the anticipated effects of the COVID-19 pandemic in 2020 and beyond, and their efforts to address racial equity.

This report summarizes the funding and in-kind support received by 77 CSA programs that provided data for calendar year 2019. Of the 77, two programs received in-kind support but no financial support and are thus excluded from analyses of “funded programs.” Six of the 106 programs we contacted reported no funding or in-kind support in 2019, so they are excluded from all analyses. In addition, 23 programs did not respond to the survey. An overview of the sample is included in Table 1. Despite the pandemic-related challenges many programs faced in 2020, participation in the 2019 survey was similar to the 2017 survey.



SAMPLE OVERVIEW

Table 1

| PROGRAMS INCLUDED IN THIS ANALYSIS | 77 | PROGRAMS EXCLUDED FROM THIS ANALYSIS | 29 |
|---|-----------|---|-----------|
| Funded programs (may also have in-kind support) | 75 | Programs that completed the survey but reported no funding or in-kind support | 6 |
| In-kind support only | 2 | Programs that did not respond to the survey | 23 |

TOTAL PROGRAMS CONTACTED: 106

The sample includes both programs that were actively operating in 2019 and those that were being planned in that year. CSAs that were in operation with open accounts in 2019 are categorized as *active programs*. Those that were in the planning phase of development in 2019, often lacking complete funding, are referred to as *emergent programs*. For further details on the sample, including regional representation and programs that declined to participate, see Tables 2-4 in the Appendix.

Each respondent was asked a set of questions about their sources of private and public funding that covered the following areas:

1

The dollar amount they received from each funder and how much of it was intended for use in 2019.

2

The intended purposes for this funding and the amounts associated with each designated purpose.

3

In-kind contributions (e.g., a bank waiving fees).

CSAs include a wide range of program models, including small, targeted opt-in programs; city- and statewide universal, automatic CSAs; state 529 plans that offer financial incentives to savers; and many models in between. This survey specifically focused on programs that enroll children from birth through elementary school, as most CSAs do. Programs that serve students beginning in middle school or beyond were excluded from our sample.

In this report, private funding includes financial support from foundations, corporate social responsibility departments, financial institutions, and individual philanthropic donors. It excluded crowdfunding, such as the 1:1 Fund. Public funding includes financial support from local, state, or federal government sources; state 529 plans;⁸ and quasi-governmental organizations (such as the Finance Authority of Maine). Educational institutions, which may be either private or public, are also important supporters of CSAs. As a result, pre-K through 12th grade school partners and higher education partners appear in both the public and private funding lists.

In various places in this report, we tabulate the number of funders, the number of instances of support (as a single funder may support multiple programs), and the dollar value of such support for private and public funders. Individual donors are excluded from the number of instances of support and the number of funders throughout the report because we did not collect data on how many individuals

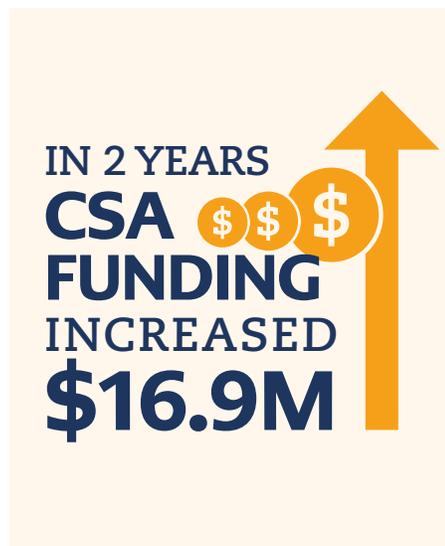
contributed; we collected the total dollars from individual donors for each program in aggregate.

Moreover, many CSAs invite families to make deposits into accounts. While family deposits are a central feature of many programs and can help grow account balances, we are not counting family contributions in this report due to our focus on philanthropic and public program funding.

In addition to financial funding, many CSAs rely on non-financial support—or in-kind contributions—from partners. Such support *may* include activities such as providing free outreach, sharing data, devoting staff time for screening and enrollment, or waiving account fees. The 2019 CSA Funding Survey collected data on the types of in-kind support CSAs received from private and public sources, and these findings are included alongside financial support in relevant portions of the report. Although this non-monetary support is often essential to CSAs' continued success, we do not attempt to assign a dollar value to it.

B | A state 529 plan is in practice a public-private partnership, in which a state agency contracts with a financial institution to serve as the plan's manager. In this study, we deferred to respondents' reported funders. If they reported the 529 plan as their funder, we categorized it as public funding. If they reported the financial institution, we counted it as private.

Findings

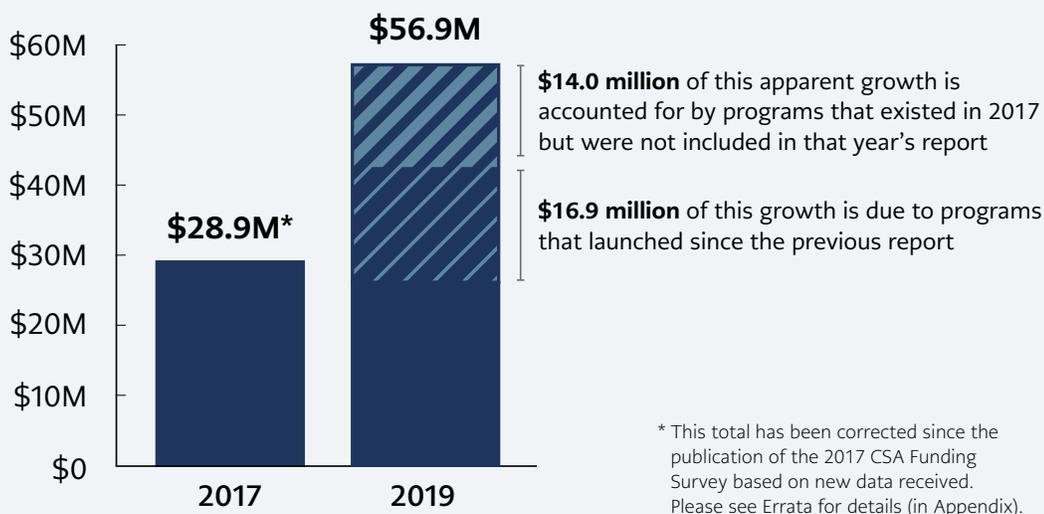


How Much Funding?

Together, public and private funding sources invested \$56.9 million into CSAs for use in 2019. The equivalent number for 2017 was \$28.9 million, representing an increase of \$28 million over two years. As noted in Figure 1, \$16.9 million in CSA funding was added to the field by new programs that have launched or begun planning since 2017. Aside from this real growth of \$16.9 million, the total growth over time may be overstated because several large, statewide incentivized 529 plans responded to the survey in 2019 but were not included in 2017. These programs account for \$14 million of the apparent year-over-year growth.^C Details aside, it is clear that CSA funding has grown markedly between 2017 and 2019.

CHANGE IN FUNDING OVER TIME (2017-2019)

Figure 1



These figures underestimate the funding in the field because they do not include funds received by the CSAs that did not respond to the survey. Most notably, one of the largest CSA programs in the U.S., NYC Kids RISE Save for College Program, was unable to respond to our survey in 2017 and 2019. Data from the 2015-16 CSA Funding Survey and from public sources tell us of two large private grants totaling at least \$10.5 million,^{12,15} and the program has continued to fundraise. Including the New York program’s data would increase the overall CSA investment and the private investment estimates in the following section.

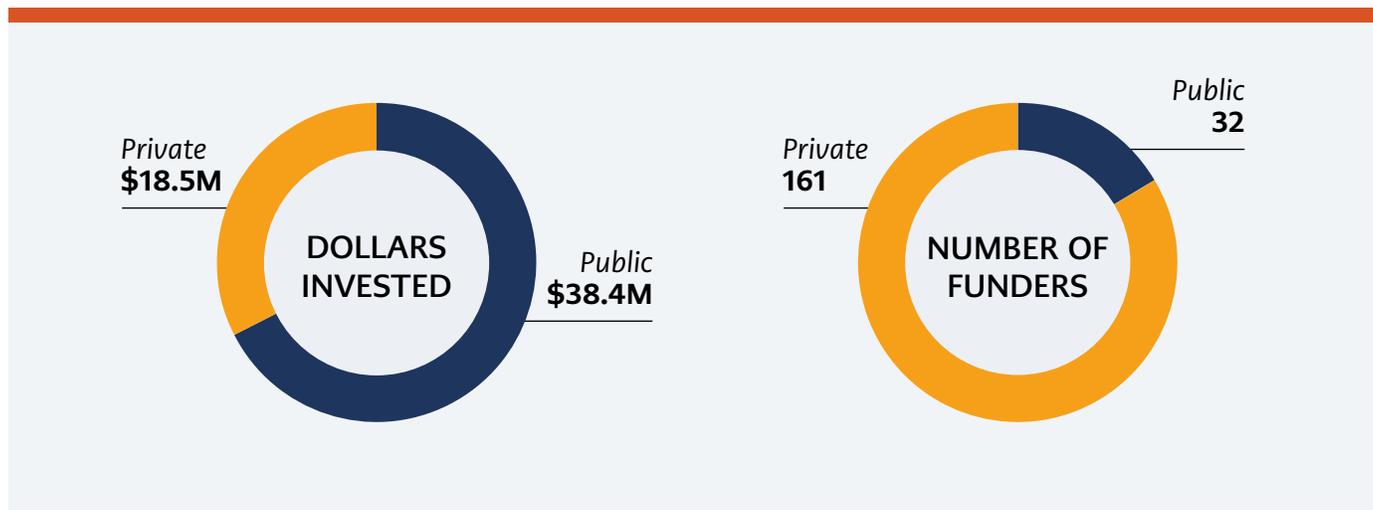
C | As a partial counterbalance, several programs that responded to the survey in 2017 did not respond or were ineligible in 2019, accounting for \$1.2 million in 2017 funding for programs that were not included in 2019.

Private and Public Sources of Funding

CSAs received a total of \$18.5 million from private funders and \$38.4 million from public funders for use in 2019. As Figure 2 shows, although public sources collectively provide a greater dollar amount, private philanthropic organizations make up the vast majority of funders for CSAs in 2019 (160 private funders versus 32 public ones). When in-kind contributions are included, private organizations still outnumber public ones: Respondents reported that 214 private and 71 public organizations provided some type of support to CSAs in 2019.

VALUE OF FUNDING AND NUMBER OF FUNDERS IN 2019, BY PUBLIC/PRIVATE

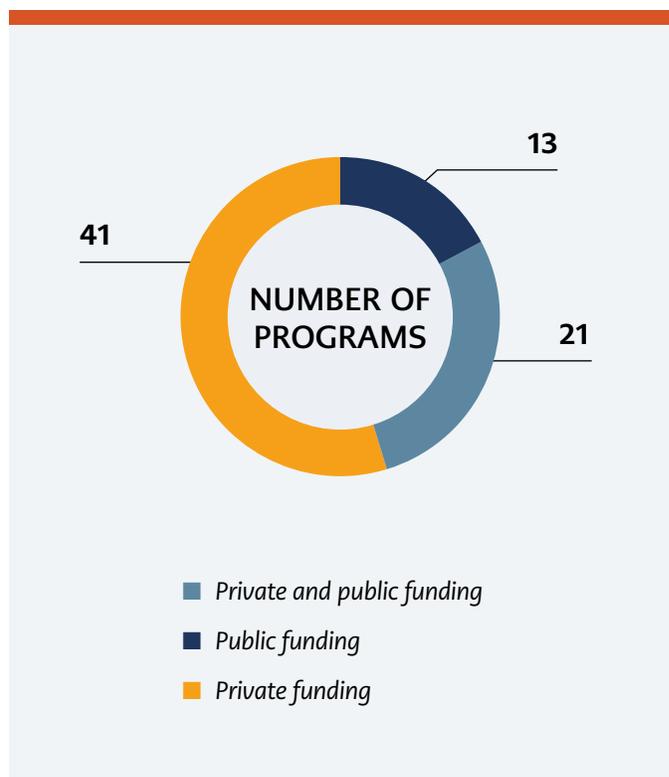
Figure 2



Another way to look at the role of private funders in the CSA field is to consider how many programs receive support from public and private sources. Figure 3 summarizes the breakdown of CSA programs with public funding, those with private funding, and those with both public and private funding. Of the 75 funded programs, 41 relied exclusively on private funders for financial support. These programs received 114 grants totaling \$6.9 million. Thirteen programs received public funding only, from 14 grants totaling \$30.6 million. Other programs—21 in 2019—are funded through public-private partnerships. These programs received 101 private grants totaling \$11.6 million and 26 public grants totaling \$7.8 million. Some of these programs were heavily funded by either public or private sources, while others had a roughly equal split. These findings highlight the importance of private philanthropic support in the CSA field, as four in five CSA programs (83%) have at least some private funding. It also illustrates the growing potential of public-private partnerships in support of CSAs.

PROGRAMS RECEIVING PRIVATE AND PUBLIC FUNDING

Figure 3

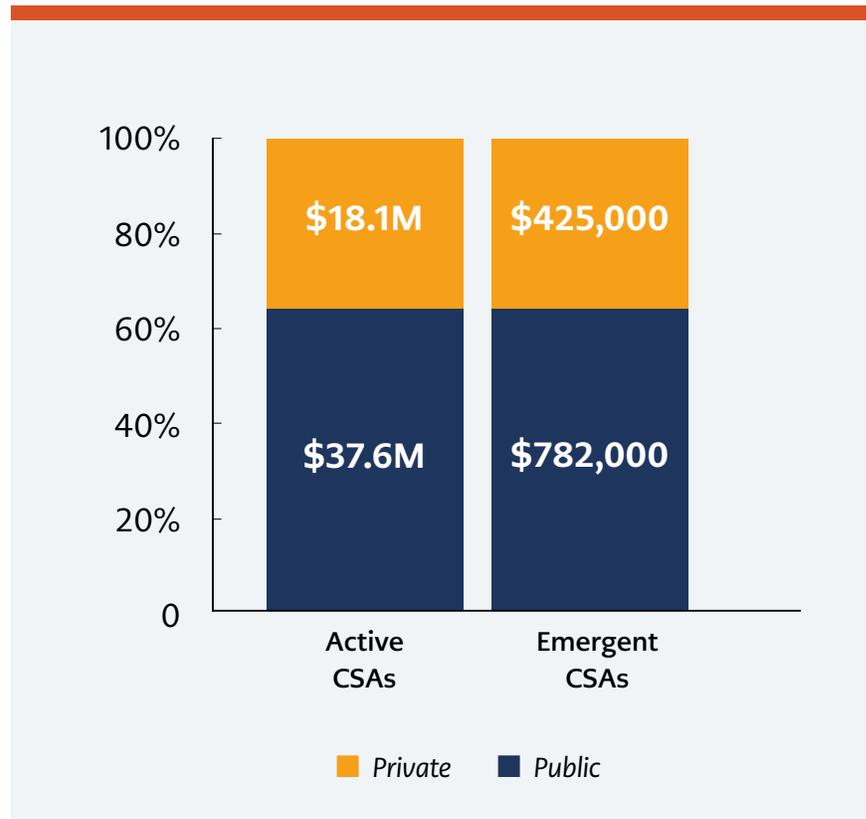


Support for Emergent Programs

The \$56.9 million in funding for CSA programs included \$1.2 million for emergent programs—programs that were still being planned in 2019. Figure 4 summarizes the public and private financial support received by emergent programs compared to active CSAs. As emergent programs are still developing and building their sources of support, we expect their number and amounts of financial support to increase when they reach active status. Throughout this report, figures include both active and emergent programs unless otherwise noted.

PERCENT AND VALUE OF SUPPORT FROM PUBLIC AND PRIVATE SOURCES

Figure 4



Funding for Future Years

Many programs are supported by multi-year grants that may stretch into 2020 and beyond. In addition to the funding intended for use in 2019, respondents reported \$81.5 million in funding for use in future years. This is almost certainly an underestimate of funding already awarded for future CSA programming because we did not systematically collect data on funds for future years in this survey.

FUNDING FROM THE 1:1 FUND

Prosperity Now's 1:1 Fund helps CSA programs raise funds from individual donors to boost the savings of program participants. In 2019, the 1:1 Fund partnered with 18 CSA programs to raise \$359,341 from individual donors and provided an additional \$173,587 in matching funds to programs. Because this survey focuses on philanthropic and public investment in CSAs, funding from the 1:1 Fund is excluded from our analysis. However, the 1:1 Fund and other crowdfunding platforms remain an important source of revenue for many programs.

Most CSAs Draw Upon Several Sources of Funding and Support

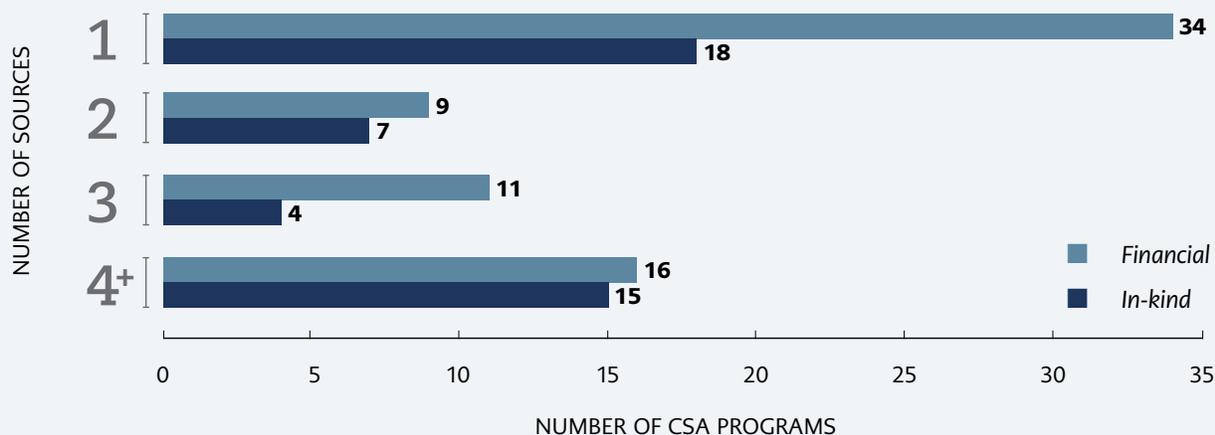
A typical CSA program is supported by multiple organizations. For example, a foundation may fund financial incentives, while a bank waives fees on accounts, and a nonprofit partner provides staffing or outreach. These multi-agency partnerships are evidence of broad community investment in CSA programs. In 2019, most CSA programs had more than one source of financial support. Not counting individual donors, CSAs received financial support from an average of 3.1 sources (both private and public) and in-kind support from an average of 3.1 sources.

Some programs received support from many more sources. The Inversant CSA program in Boston, Massachusetts, attracted financial support from 24 funders and in-kind support from three organizations. Promise Indiana, which operates in 25 counties in Indiana, reported 15 financial supporters and one in-kind supporter. New Mexico’s Prosperity Kids drew support from 13 financial supporters and five in-kind supporters, and Minnesota’s CollegeBound Saint Paul received financial support from 12 funders. Notably, for in-kind supports, many programs provided incomplete data or no data, so the actual number of in-kind supporters is likely far greater than our estimates.

On the other side of the spectrum, some CSA programs are sustained by a single funder. Indeed, 34 programs reported just one source of financial support for 2019. Six of these were emergent programs, however, so the number of funders is likely to grow as they approach launch. Another nine programs, including one emergent program, reported only two sources of financial support. Two emergent programs in our sample had yet to secure any financial support. Figure 5 summarizes the number of financial and in-kind supporters for all CSA programs.

CSA PROGRAMS BY NUMBER OF SOURCES OF FINANCIAL AND IN-KIND SUPPORT*

Figure 5



* Individual donors are excluded from these estimates. See Background and Methodology for details.

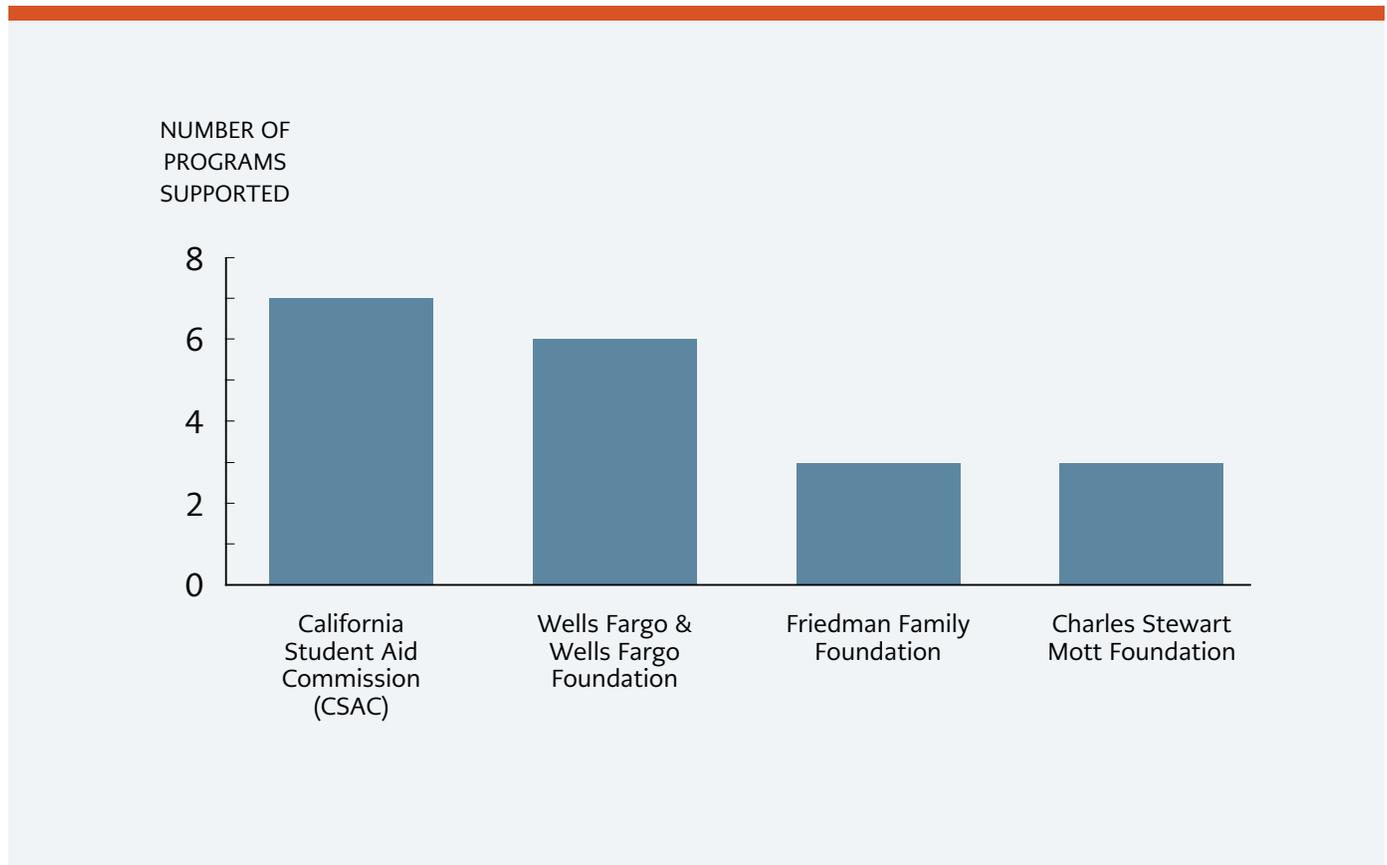
Major Funders Support Multiple Programs

Several funders provide financial support for multiple programs. At the top of this list is the California Student Aid Commission, which has invested in seven CSA programs. Taken together, Wells Fargo and Wells Fargo Foundation supported six CSA programs, while the Friedman Family Foundation and the Charles Stewart Mott Foundation each supported three programs. See Figure 6.



FUNDERS PROVIDING FINANCIAL SUPPORT TO THREE OR MORE CSA PROGRAMS

Figure 6



Types of Organizations Supporting CSAs

PRIVATE ORGANIZATIONS

Altogether, the CSA Funding Survey cataloged 214 private institutions that provided support to CSA programs in 2019, including 174 financial grants and 90 in-kind contributions.

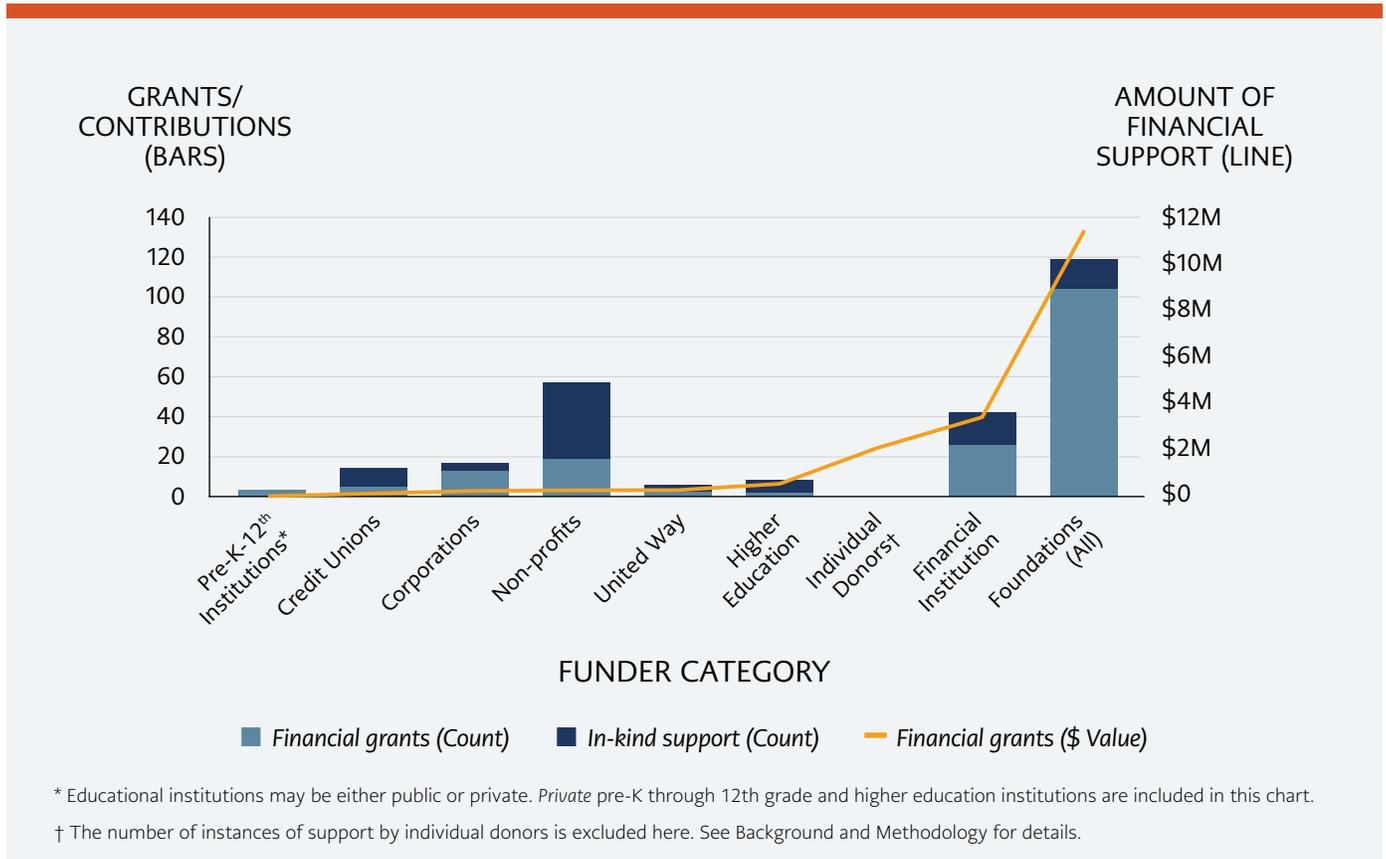
Foundations are the most common type of organization providing financial support to CSAs, with 102 foundations offering 104 grants with a total value of \$11.3 million, plus 15 in-kind contributions. The number of foundations supporting CSAs has increased from 77 in 2017 to 102 in 2019. After foundations, financial institutions, including banks and investment banks, are the second most common institutional source of financial support for CSAs, with 31 financial institutions providing 26 grants, valued at \$3.4 million, and 16 in-kind contributions. Nonprofit organizations also stand out as important providers of in-kind

support; 42 nonprofit organizations provided 38 instances of in-kind support, as well as 19 grants. Figure 7 summarizes the sources and amounts of private funding for all CSAs in the study. For detailed information, see Table 5 in the Appendix.

As foundations provide the largest number and amount of private funding, it is instructive to zoom in on the kinds of foundations that are most active in the CSA space. Figure 8 shows the dollar amounts contributed by each type of foundation. The substantial investments by family foundations (38 grants valued at \$9 million) make these organizations the leading funders in the field. Independent foundations (providing 30 grants valued at \$1.4 million) and community foundations (offering 22 grants valued at \$739,000) also stand out as key financial supporters of CSAs.

SOURCES AND AMOUNTS OF PRIVATE FUNDING

Figure 7



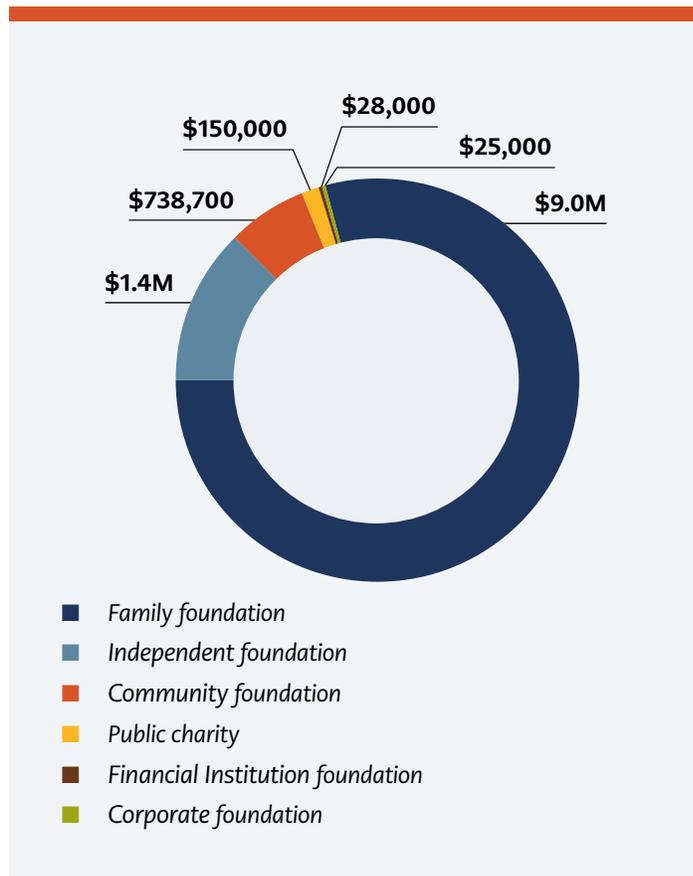
PUBLIC ORGANIZATIONS

Altogether, the CSA Funding Survey cataloged 71 public agencies that supported CSAs in 2019 in the form of 40 financial grants and 46 in-kind contributions. The CSA Funding Survey defined public funding to include financial support from city, state, and federal government agencies; state 529 plans; and quasi-governmental agencies, such as the Massachusetts Educational Financing Authority.

Among public funders, state governments provided the most financial support to CSAs, with 18 government offices offering a total of 17 grants with a total value of \$14.7 million, plus nine in-kind contributions. State 529 plans invested the second-largest dollar amount in CSAs, \$13.6 million. Public pre-K through 12th grade schools emerged as important providers of in-kind support; 23 public schools were reported as in-kind supporters, and the true number is likely much higher. Figure 9 summarizes the sources and amounts of public funding for all the CSAs in the sample. For detailed information, see Table 6 in the Appendix.

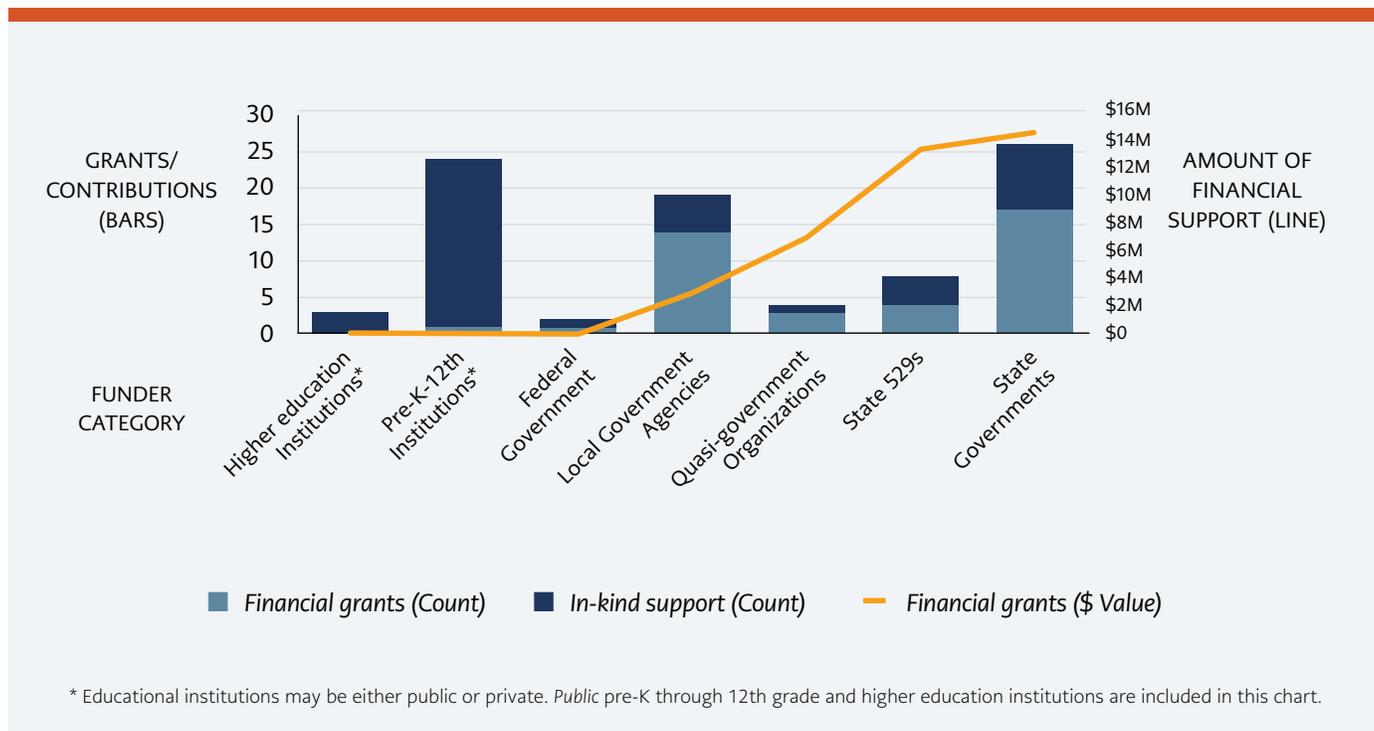
FINANCIAL SUPPORT FROM FOUNDATIONS, BY TYPE

Figure 8



SOURCES AND AMOUNTS OF PUBLIC FUNDING

Figure 9



* Educational institutions may be either public or private. Public pre-K through 12th grade and higher education institutions are included in this chart.

Intended Uses

PRIVATE FUNDERS' INTENDED USES

While some funding is granted for unrestricted use, many funders specify the intended purposes of their investments. A grant may allocate funds for more than one intended use. For private CSA funders, the most frequent intended use was a financial incentive for participants, including the seed deposit, match on family deposits, bonuses for meeting a goal, or other (unspecified) financial incentives. Taken together, private funding sources contributed a total of \$10.8 million toward financial incentives. Of all incentives for families, private funders invested the greatest dollar amount in seed deposits (\$9.4 million). For more detail on specific incentives funded, see Figure 13 in the Appendix. As noted in Figure 10, private funding was also tied to a range of other intended uses, including education, outreach, and administration; evaluation, program development, and expansion; and general use.

Because not all respondents provided data on intended uses of funds, the values in this section are likely underestimates.

PATTY GRANT

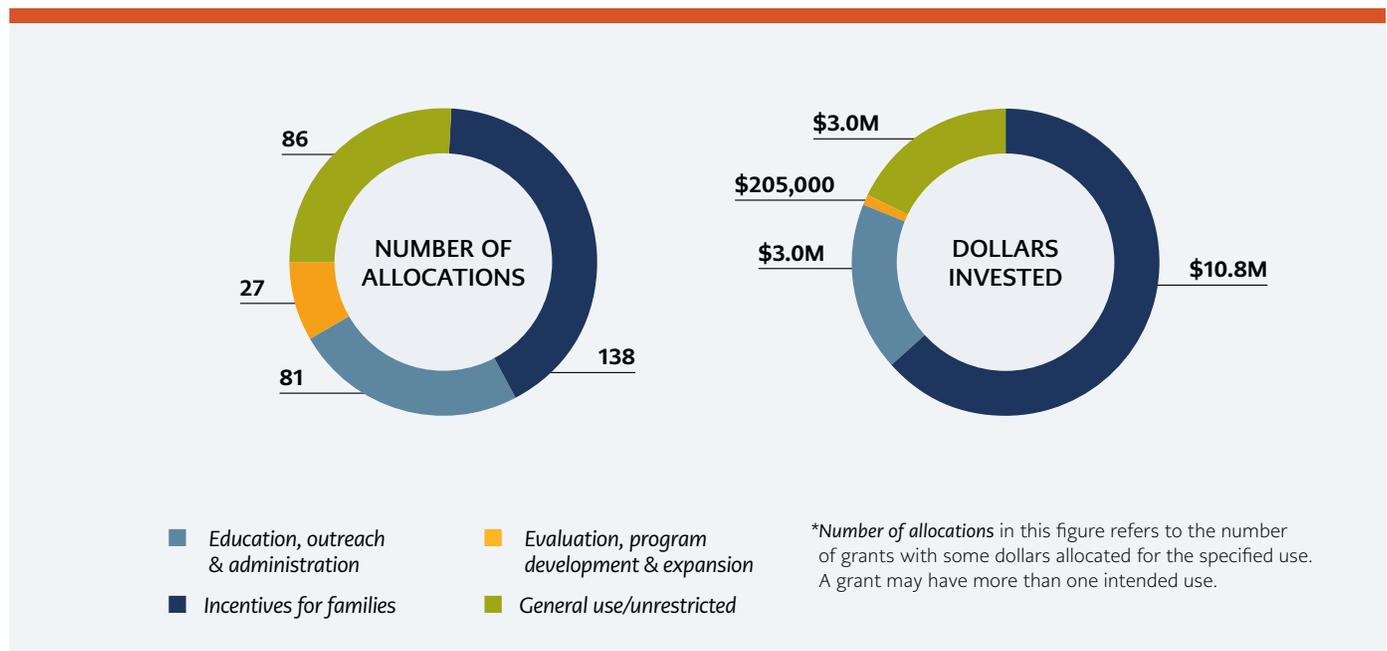
Executive Director
Community Foundation of Wabash County

“How CSAs are funded impacts who the program serves and how. From our experience as program administrators in Wabash County, we have observed that higher-resource families receive more than three times the savings matches than low-income families. Were we only to fund savings matches, our CSA program would likely not serve a portion of our population, and potentially not the families we most wish to support. Similarly, we have noticed that while funding seed deposits is beneficial to enrollment, additional funding to support “touches” with students and families about their CSA is critical to engagement.

We hypothesize that increased engagement influences college-bound identity and belief among students and parents that education after high school is both important and attainable. We have found that students in the Promise Early Award Scholarship program, which is layered on top of Promise Indiana, save more money, more often than students with only a CSA (Indiana College Choice 529 account)—10 times more money on average, and nearly three times more often.”

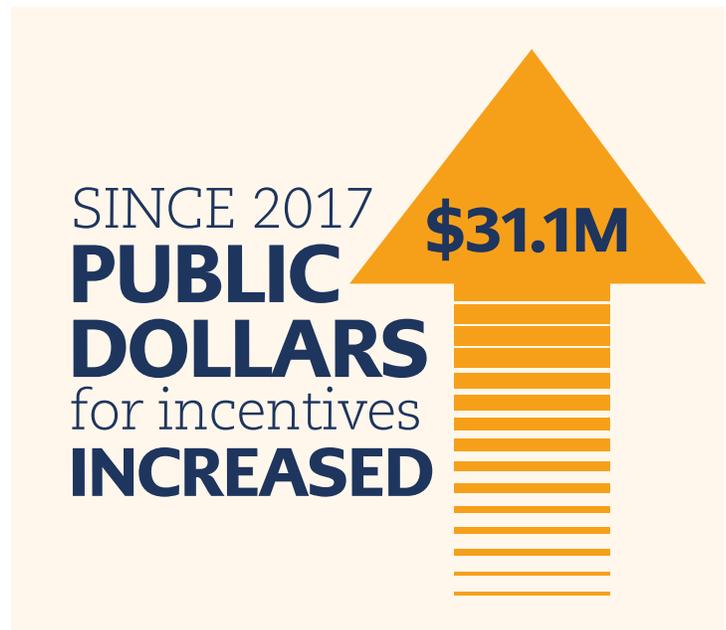
PRIVATE FUNDING: NUMBER OF ALLOCATIONS* AND DOLLARS INVESTED, BY INTENDED USES

Figure 10



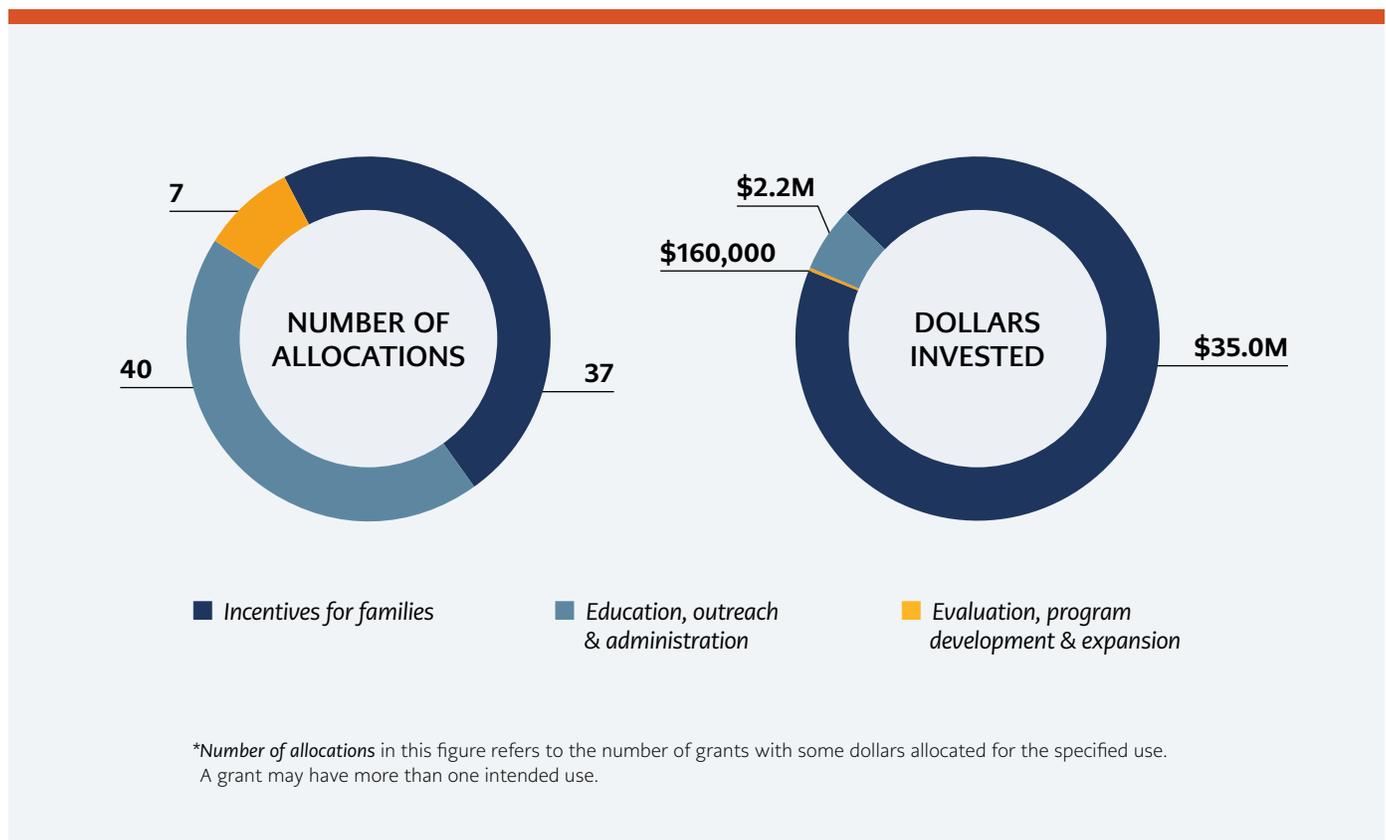
PUBLIC FUNDERS' INTENDED USES

Public funders also invested a great deal in financial incentives for CSA participants, adding up to \$35 million. Like their private counterparts, public funders invested the greatest dollar amount in seed deposits (\$14.9 million). As Figure 11 illustrates, although 40 public sources allocated financial support for education, outreach, and program administration, their dollar value is dwarfed by that of financial incentives for families. For more details on specific incentives funded, see Figure 14 in the Appendix. Once again, not all respondents provided data on the intended uses of funds, so the values in this section are likely underestimates.



PUBLIC FUNDING: NUMBER OF GRANTS AND DOLLARS INVESTED, BY INTENDED USES

Figure 11



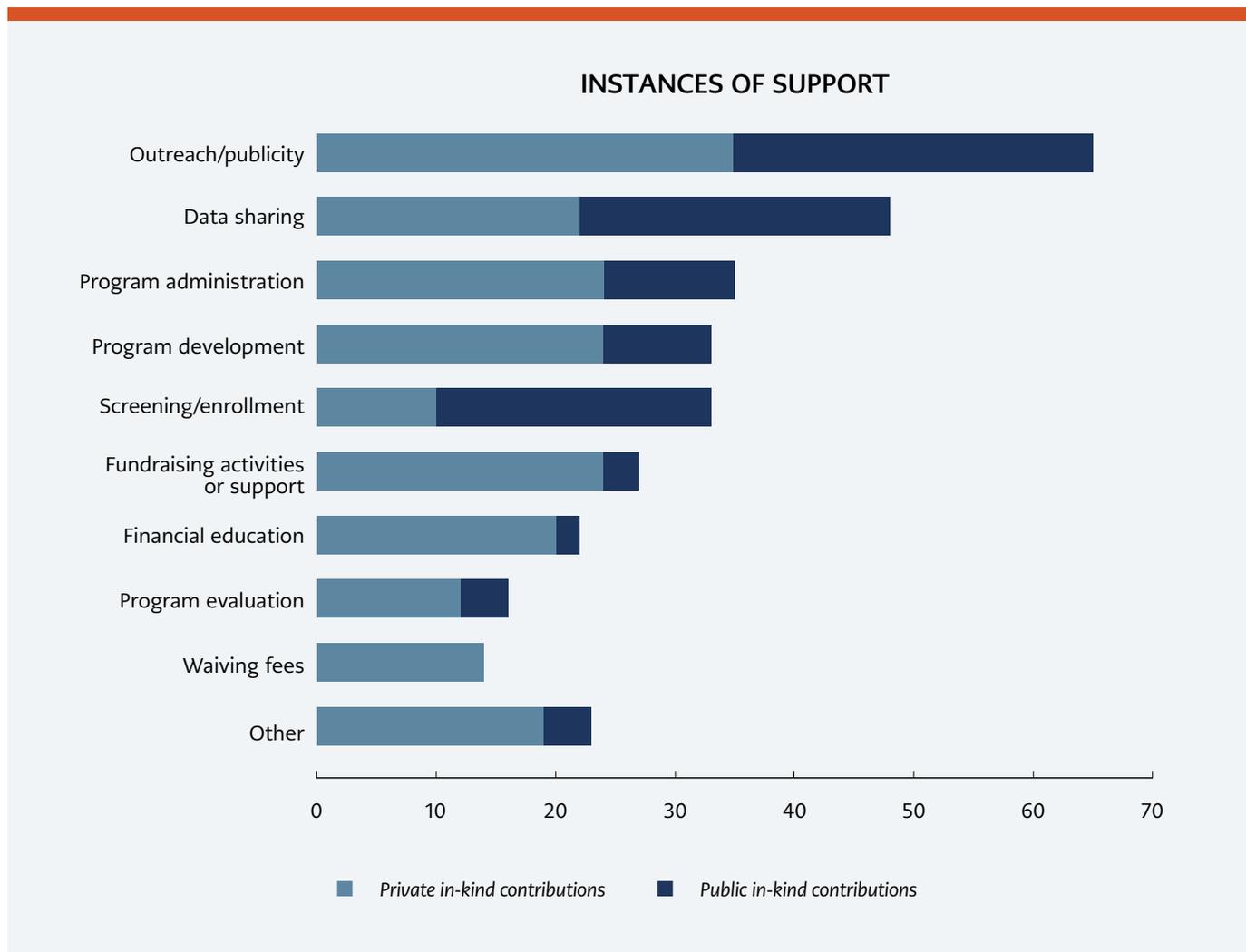
Types of In-Kind Support

Non-financial contributions and partnerships, which we refer to as in-kind supports, are essential to CSAs through every phase of their development. CSA programs in this study received in-kind support from an average of 3.1 sources.

Figure 12 summarizes the types of in-kind support reported in this survey. The most common type of support was outreach and publicity, with 35 private organizations and 30 public agencies offering this service. It is not a surprise that data sharing, such as providing the names of eligible children to a program, is also a common type of in-kind support. Twenty-two private and 26 public organizations provided this type of service. Many respondents did not provide full data on types of in-kind support, so we expect the true numbers of in-kind supporters are much greater.

TYPES OF IN-KIND SUPPORT

Figure 12



Discussion



102 FOUNDATIONS OFFERED
104 GRANTS
 WITH A TOTAL VALUE OF
\$11.3 MILLION,
 PLUS 15 IN-KIND CONTRIBUTIONS

31 DIFFERENT FINANCIAL INSTITUTIONS
 INVESTED A COMBINED
\$3.4 MILLION

42 NONPROFIT ORGANIZATIONS
 PROVIDED 32 INSTANCES
 OF IN-KIND SUPPORT, PLUS
19 GRANTS
 VALUED AT MORE THAN **\$297,000**

Key Findings

Findings from the 2019 CSA Funding Survey show strong and growing investment in CSAs, from both the private and public sectors. Most CSAs rely on several organizations to support different aspects of their work financially and/or through in-kind contributions. CSAs in our sample received financial support from an average of 3.1 sources and in-kind support from 3.1 sources, illustrating the truly collaborative nature of CSAs. Several programs attracted support from far greater numbers of funders. For instance, four programs in various regions (New Mexico, Indiana, Minnesota, and Massachusetts) each attracted financial support from a dozen or more funders. The numerous examples of CSAs receiving support from diverse coalitions of funders suggest that enthusiasm and community backing for CSAs are thriving.

Foundations, the most common type of organization providing financial support to CSAs, continue to provide the lifeblood of CSA funding. In 2019, 102 foundations offered 104 grants with a total value of \$11.3 million, plus 15 in-kind contributions. Mission-centric philanthropies with close ties to their communities—particularly family foundations, community foundations, and independent foundations—continue to be critical sources of support for CSAs. Many of these organizations have made the long-term commitment that CSAs require, investing in children early in their educational journeys.

The 2019 survey also highlights the crucial role that both financial institutions and nonprofit organizations play in funding and supporting CSAs. We found that 31 different financial institutions invested a combined \$3.4 million. Respondents also reported 16 instances of in-kind support from financial institutions, a figure which likely vastly underestimates their true contribution, as these companies often provide essential support by waiving fees and providing accounts free of charge.

Nonprofit organizations also stand out for their high level of engagement with CSAs. In 2019, 42 nonprofit organizations provided 38 instances of in-kind support, plus 19 grants valued at more than \$297,000. Once again, this helps illustrate CSAs' collaborative nature; each program requires a partnership of funders, financial institutions, and program administrators. And most programs also rely on community organizations, schools, and other institutions for outreach and development.

Taken together, the 2019 funding survey findings underscore the value of philanthropic investments in CSAs. Although in aggregate, public funding for CSAs in 2019 (\$38.4 million) exceeded private funding (\$18.5 million). This differential is largely due to a small handful of programs receiving substantial public investments. Thirteen of 75 programs (17%) relied exclusively on public funding, while 55% of programs relied exclusively on private funding. More than a quarter of programs (28%) received support from both public and private sources. These public-private partnerships may serve as a valuable model for building sustainable funding for CSAs in the future. In any case, private funders continue to play a critical role in the growth, innovation, and development of the CSA field.

Next Steps and Questions for the Future



Funding Sustainability

Our research on funders' motivations to invest in CSAs¹⁶ suggests that many are motivated to boost children's educational access by building a college-going mindset early in life. While many funders are happy to make the long-term commitment required to fulfill this vision, challenges emerge as programs grow, both through adding cohorts of children and expanding their scale. Funding sustainability is a top concern for CSA program staff and funders alike.¹⁶ Future research should examine how philanthropic funds can be leveraged to attract long-term, sustainable support for large- and small-scale programs.

COVID-19 Context

The 2019 CSA Funding Survey offers a picture of the CSA field just before the COVID-19 pandemic struck. Data collected in this survey and published in our report *Looking to the Future: The Children's Savings Field Responds to COVID and Racial Equity* indicate that the pandemic and its ripple effects are likely to shift available public and private funding, as well as the resources needed by CSA programs.¹⁴ CSA programs are already adapting to respond to their communities' new and evolving needs. Most programs would require new funding and partnerships to fully commit to this work.

The 2019 CSA Funding Survey provides a crucial baseline for understanding the impacts of the COVID-19 pandemic and its ancillary challenges. Repeating the CSA Funding Survey in 2021 or 2022 would allow us to compare against this baseline

to understand how the pandemic has affected the CSA funding space, such as identifying shifts in total funding, funding for different intended uses, and types of organizations supporting CSAs.

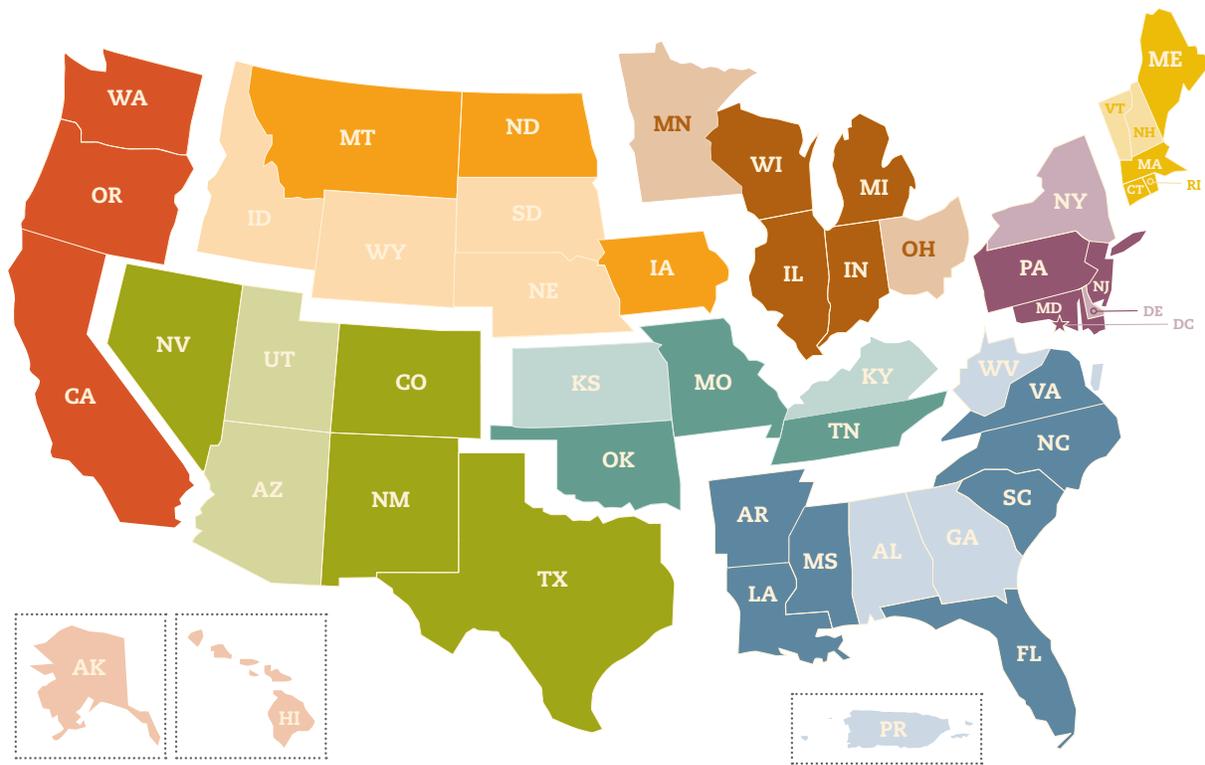
As the CSA field and the country face unprecedented challenges, policymakers and philanthropic organizations will seek solutions that help struggling families to both weather this crisis and build hope for the future. Drawing on a strong evidence base, CSAs have attracted support from a broad array of public and private organizations, with increasing investments over time. The CSA field is well positioned for the future, but further support will be necessary so that CSAs can reach more children and adapt their work to the demands of the moment.

Appendix

Funding Data for All CSAs in the Survey by Region

This section includes tables summarizing the private and public funding sources for all CSAs that participated in the Survey. These data are based on self-report by CSA programs, and thus specific amounts may differ slightly from official records. Note: The six programs that provided data but reported no funding or in-kind support are included here in Tables 2 and 3 (marked with *).

CSAS AND FUNDERS IN THE U.S. BY REGION FOR ACTIVE PROGRAMS



GREAT LAKES MIDWEST

15 CSA PROGRAMS
39 FUNDERS*
RECEIVED CLOSE TO \$800K

NORTHEAST

6 CSA PROGRAMS
10 FUNDERS*
\$25M RECEIVED

SOUTHWEST

5 CSA PROGRAMS
20 FUNDERS*
\$2.5M RECEIVED

MIDSOUTH

5 CSA PROGRAMS
5 FUNDERS*
RECEIVED CLOSE TO \$2M

PLAINS

5 CSA PROGRAMS
11 FUNDERS*
RECEIVED CLOSE TO \$750K

WEST

13 CSA PROGRAMS
24 FUNDERS*
RECEIVED CLOSE TO \$4.4M

NEW ENGLAND

7 CSA PROGRAMS
30 FUNDERS*
RECEIVED CLOSE TO \$17M

SOUTH

8 CSA PROGRAMS
10 FUNDERS*
RECEIVED CLOSE TO \$3.5M

VARIOUS LOCATIONS

DREAM ACCOUNTS (CO, NY, OR, TN)
1 CSA PROGRAM PROGRAM
1 FUNDER
\$120K RECEIVED

Lighter shades indicate no active CSA program that responded to the survey.

Funding for Active CSAs in the U.S., by Region

Table 2

| ACTIVE PROGRAMS BY REGION | TOTAL FUNDING | PRIVATE FUNDING | | | PUBLIC FUNDING | | |
|---|--------------------|-----------------|--------------------|-------------------------|----------------|------------------|-------------------------|
| | | # of Funders | Value of Funding | # of In-kind Supporters | # of Funders | Value of Funding | # of In-kind Supporters |
| GREAT LAKES MIDWEST 15 programs | \$796,758 | 39 | \$728,758 | 26 | 3 | \$68,000 | 19 |
| Buchanan Promise Kickstart to Career (MI) | | | | | | | |
| Cass Kickstart to Career (MI) | | | | | | | |
| Fund My Future (WI)† | | | | | | | |
| Future Fund (MI, WI) | | | | | | | |
| Jackson Saves (MI) | | | | | | | |
| Kickstart to Career Barry County (MI) | | | | | | | |
| Kickstart to Career Mason County (MI) | | | | | | | |
| Kickstart to Career Newaygo County (MI) | | | | | | | |
| Lansing SAVE (MI) | | | | | | | |
| Lapeer County Educational Attainment Fund (MI) | | | | | | | |
| Les Cheneaux KickStart to Career (MI) | | | | | | | |
| Muskegon County CSA (MI) | | | | | | | |
| Promise Indiana (IN) | | | | | | | |
| Sanilac County Promise Fund (MI) | | | | | | | |
| Savings for Success (IL)support) | | | | | | | |
| MIDSOUTH 5 programs | \$1,878,051 | 5 | \$1,472,120 | 6 | 3 | \$405,931 | 4 |
| Amy Anthony College Savings Accounts Program (MO) | | | | | | | |
| ONAC CSA Program (OK) | | | | | | | |
| SEED OK (OK) | | | | | | | |
| St Louis College Kids (MO) | | | | | | | |
| Tennessee Investments Preparing Scholars (TN) | | | | | | | |

Funding for Active CSAs in the U.S., by Region (Cont.)

Table 2

| ACTIVE PROGRAMS BY REGION | TOTAL FUNDING | PRIVATE FUNDING | | | PUBLIC FUNDING | | |
|---|---------------------|--------------------|------------------------|-------------------------------|--------------------|------------------------|-------------------------------|
| | | # of Funders | Value of Funding | # of In-kind Supporters | # of Funders | Value of Funding | # of In-kind Supporters |
| NEW ENGLAND 7 programs | \$16,602,534 | 36 | \$9,309,994 | 8 | 5 | \$7,292,540 | 6 |
| Boston Saves (MA) CHET Baby Scholars (CT) CollegeBound Baby (RI) Inversant (MA) My Alford Grant (ME) NextStep Matching Grant (ME) Seed MA pilot (MA) | | | | | | | |
| NORTHEAST 6 programs | \$25,201,500 | 10 | \$1,015,000 | 10 | 3 | \$24,186,500 | 2 |
| Acorn Fund College Savings Accounts (NJ) Educare Future Scholars (DC) Fund My Future (PA) Keystone Scholars pilot (PA) Keystone Scholars statewide (PA) Save4College (MD) | | | | | | | |
| PLAINS 5 programs | \$722,000 | 11 | \$722,000 | 3 | - | - | - |
| By Degrees Foundation College Savings Program (IA) College SAVE BND Matching Grant (ND) College SAVE New Baby Match (ND) Darby Brilliant Beginnings (MT)† People's Partner for Community Development (MT) | | | | | | | |
| SOUTH 8 programs | \$3,336,444 | 10 | \$377,580 | 12 | 5 | \$2,958,864 | 1 |
| Columbia Kids \$ave Pilot (SC)* Earning Enhancements (LA) FamilyFutures Rappahannock (VA) Future Bound Miami (FL) LOU Saves (MS) Marshallese CSA Program (AR) Springboard to Opportunities CSA (MS) Tigers Save/Durham Kids Save (NC)† | | | | | | | |

Funding for Active CSAs in the U.S., by Region (Cont.)

Table 2

| ACTIVE PROGRAMS BY REGION | TOTAL FUNDING | PRIVATE FUNDING | | | PUBLIC FUNDING | | |
|---|---------------------|--------------------|------------------------|-------------------------------|--------------------|------------------------|-------------------------------|
| | | # of Funders | Value of Funding | # of In-kind Supporters | # of Funders | Value of Funding | # of In-kind Supporters |
| SOUTHWEST 5 programs | \$2,522,538 | 20 | \$2,502,538 | 5 | 1 | \$20,000 | 1 |
| College Kick Start (NV) | | | | | | | |
| Dollars for College (TX) | | | | | | | |
| Fort Worth Future Fund (TX) | | | | | | | |
| Prosperity Kids (NM) | | | | | | | |
| Silver State Matching Grant (NV) | | | | | | | |
| WEST 13 programs | \$4,467,548 | 24 | \$1,800,950 | 6 | 12 | \$2,666,598 | 7 |
| Baby Grad (OR) | | | | | | | |
| El Monte's Scholars Savings Program (CA) | | | | | | | |
| Healdsburg Kinder2College Fund (CA) | | | | | | | |
| Kinder Grad (OR) | | | | | | | |
| Kindergarten to College Sacramento County (CA) | | | | | | | |
| New Salishan CSA (WA) | | | | | | | |
| Oakland Promise Brilliant Baby (CA) | | | | | | | |
| Oakland Promise Kindergarten to College (CA) | | | | | | | |
| San Francisco Kindergarten to College (CA) | | | | | | | |
| ScholarShare Matching Grant program (CA) | | | | | | | |
| Step Up Saving Program (CA) | | | | | | | |
| West Sacramento Kids' Home Run (CA) | | | | | | | |
| Youth Savings (CA) | | | | | | | |
| VARIOUS LOCATIONS 1 program | \$122,000 | 1 | \$122,000 | 2 | - | - | - |
| Dream Accounts (CO, NY, OR, TN) | | | | | | | |
| GRAND TOTAL (65 PROGRAMS) | \$55,649,373 | 156 | \$18,050,940 | 78 | 32 | \$37,598,433 | 40 |

* Program received no funding or in-kind support in 2019 and was excluded from totals and counts in the report.

† Respondent did not provide data on funding intended for use in 2019.

Funding for Emergent CSA Programs (still in planning and/or fundraising phases in 2019), by Region

Table 3

| EMERGENT PROGRAMS BY REGION | TOTAL FUNDING | PRIVATE FUNDING | | | PUBLIC FUNDING | | |
|--|--------------------|--------------------|------------------------|-------------------------------|--------------------|------------------------|-------------------------------|
| | | # of Funders | Value of Funding | # of In-kind Supporters | # of Funders | Value of Funding | # of In-kind Supporters |
| GREAT LAKES MIDWEST 7 programs | \$868,400 | 12 | \$325,400 | 6 | 4 | \$543,000 | 3 |
| 1 st to Finish (MI)* | | | | | | | |
| CollegeBound Saint Paul (MN) | | | | | | | |
| Garden City CSAs (MI)* | | | | | | | |
| Illinois Children's Higher Education Savings Program (IL) | | | | | | | |
| Minneapolis / Hennepin County CSA (MN) | | | | | | | |
| Red Hawk Nest Egg (MI) | | | | | | | |
| Youth Forward Wisconsin (WI) | | | | | | | |
| NEW ENGLAND 1 program | - | 2 | - | - | - | - | 1 |
| Massachusetts BabySteps Savings Plan (MA) | | | | | | | |
| PLAINS 2 programs* | | | | | | | |
| Meadowlark Program (NE)* | | | | | | | |
| Meadowlark Low-Income Matching Scholarship (NE)* | | | | | | | |
| SOUTH 1 program | - | - | - | - | - | - | - |
| Atlanta CSA (GA)* | | | | | | | |
| SOUTHWEST 2 programs | - | - | - | 3 | 1 | - | 2 |
| First Step (CO) | | | | | | | |
| Early Bird (TX) | | | | | | | |
| WEST 5 programs | \$339,423 | 4 | \$100,000 | 3 | 3 | \$239,423 | - |
| Glendale Unified School District CSA (CA) | | | | | | | |
| Kids Investment and Development Savings Program (CA) | | | | | | | |
| Opportunity LA (CA) | | | | | | | |
| Stockton Jr. Scholars (CA) | | | | | | | |
| Wonder Babies (WA) | | | | | | | |
| GRAND TOTAL 18 programs | \$1,207,823 | 18 | \$425,400 | 12 | 8 | \$782,423 | 6 |

* Program received no funding or in-kind support in 2019 and was excluded from totals and counts in the report.

Non-Responding Programs by Region

Table 4

GREAT LAKES MIDWEST | 3 programs

- I CAN SAVE Junior Achievement (OH)
- Jim Myers K2C (MI)
- Madison Youth Savings Accounts (WI)

MIDSOUTH | 4 programs

- BooneSaves (MO)
- Kansas Child Support Savings Initiative (KS)
- Kansas Investments Developing Scholars (K.I.D.S.) Matching Grant (KS)
- Louisville Goes to College (KY)

NEW ENGLAND | 2 programs

- Centsible Families (NH)
- Providence Promise (RI)

NORTHEAST | 3 programs

- CAS College Savers (NY)
- EduSave DC (DC)
- NYC Kids RISE Save for College Program (NY)

PLAINS | 3 programs

- Caldwell Saves 1st (ID)
- Seeds for Hope (ND)
- Lakota Funds Child Development Account Program (SD)

SOUTH | 2 programs

- Bright Babies (WV)
- Mississippi CSA program (MS)

SOUTHWEST | 4 programs

- Bright Future Fund (UT)
- CAASNMS CSA (NM)
- CollegenInvest Matching Grant (CO)
- Dollars for Scholars (TX)

WEST | 2 programs

- Lincoln Goes to College (CA)
- Santa Cruz SEEDS (CA)

GRAND TOTAL | 23 programs

Private Funding and Support by Funder Category

Table 5

| PRIVATE FUNDER CATEGORY | Financial Grants (count) | In-kind Support (count) | Financial Grants (\$ value) | Institutions (unduplicated count) |
|--|--------------------------|-------------------------|-----------------------------|-----------------------------------|
| FOUNDATIONS | 104 | 15 | \$11,345,240 | 102 |
| Family foundations | 38 | 1 | \$9,030,331 | 35 |
| Independent foundations | 30 | 3 | \$1,373,449 | 27 |
| Community foundations | 22 | 10 | \$738,715 | 27 |
| Public charities | 6 | 1 | \$150,000 | 6 |
| Financial institution foundations | 5 | 0 | \$27,745 | 4 |
| Corporate foundations | 3 | 0 | \$25,000 | 3 |
| FINANCIAL INSTITUTIONS | 26 | 16 | \$3,404,415 | 31 |
| INDIVIDUAL DONORS† | | | \$2,167,692 | |
| HIGHER EDUCATION INSTITUTIONS* | 2 | 6 | \$575,000 | 4 |
| UNITED WAY | 5 | 1 | \$297,500 | 6 |
| NONPROFITS | 19 | 38 | \$283,978 | 42 |
| CORPORATIONS | 13 | 4 | \$283,978 | 17 |
| CREDIT UNIONS | 5 | 9 | \$105,931 | 11 |
| PRE-K-12TH INSTITUTIONS* | 0 | 1 | \$0 | 1 |

* Educational institutions may be either public or private. Private pre-K through 12th grade and higher education institutions are included in this chart.

† The number of instances of support by individual donors is excluded. See Background and Methodology for details.

Public Funding and Support by Funder Category

Table 6

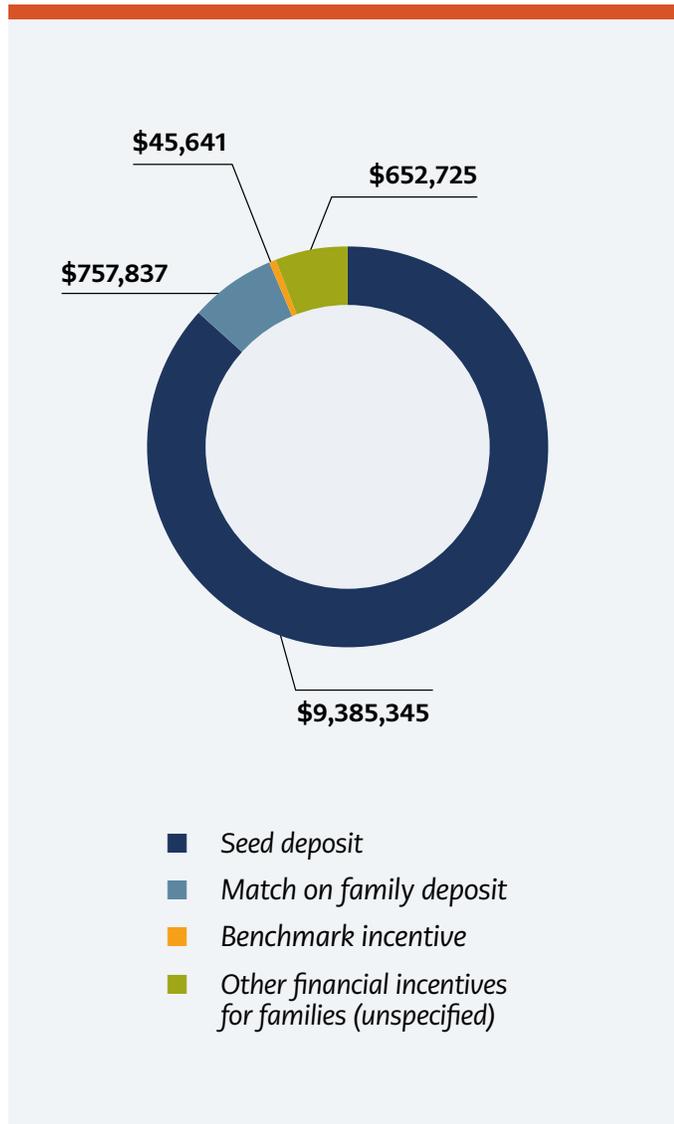
| PUBLIC FUNDER CATEGORY | Financial Grants (count) | In-kind Contributions (count) | Financial Grants (\$ value) | Institutions (unduplicated count) |
|--|--------------------------|-------------------------------|-----------------------------|-----------------------------------|
| STATE GOVERNMENT | 17 | 9 | \$14,735,396 | 18 |
| STATE 529 | 4 | 4 | \$13,569,000 | 6 |
| QUASI-GOVERNMENTAL | 3 | 1 | \$7,050,000 | 3 |
| LOCAL GOVERNMENT | 14 | 5 | \$2,981,068 | 16 |
| FEDERAL GOVERNMENT | 1 | 1 | \$37,392 | 2 |
| PRE-K-12TH INSTITUTIONS* | 1 | 23 | \$8,000 | 23 |
| HIGHER EDUCATION INSTITUTIONS* | 0 | 3 | \$0 | 3 |

* Educational institutions may be either public or private. Private pre-K through 12th grade and higher education institutions are included in this chart.

Detail on Funding for Financial Incentives to Families

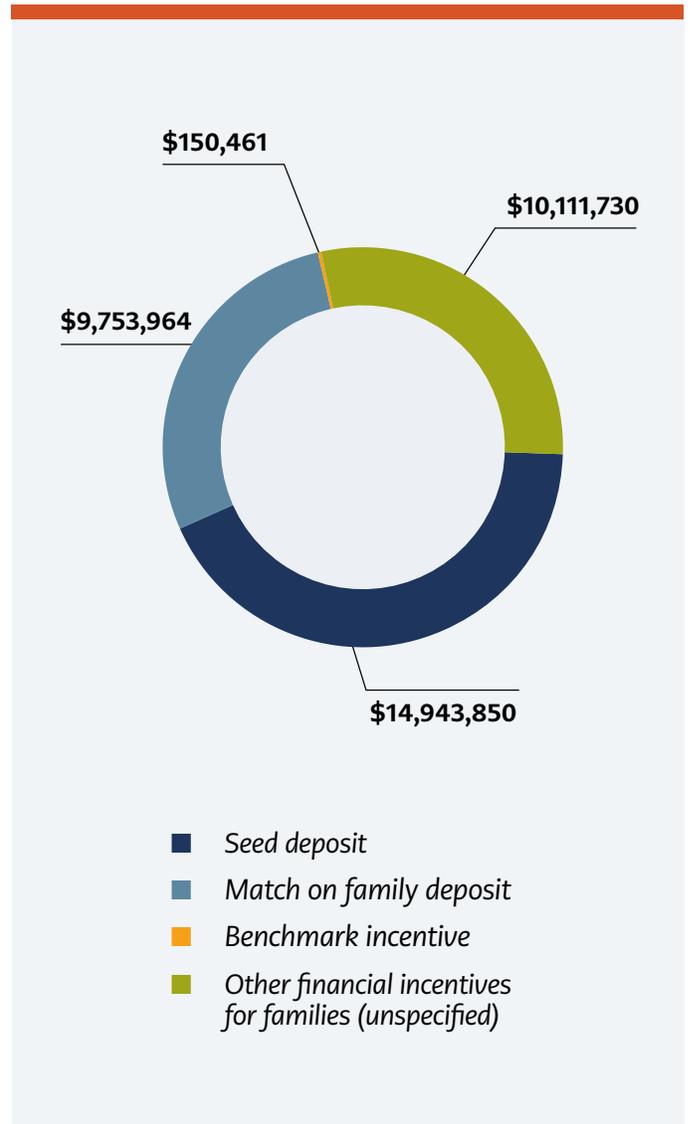
PRIVATE FUNDING FOR FINANCIAL INCENTIVES TO FAMILIES

Figure 13



PUBLIC FUNDING FOR FINANCIAL INCENTIVES TO FAMILIES

Figure 14



Errata

In the 2017 report, the amount of funding reported for CHET Baby Scholars was incorrect. The \$1.7 million that was published in that report was actually the program’s total funding from 2014-2017. The correct funding amount for CHET Baby Scholars in 2017 was \$654,000. This means the field-level totals for 2017 should be \$1.06 million less than the amounts published in the 2017 report; the corrected numbers are \$28.9 million in total funding (as reflected in Figure 1) and \$15.2 million in private funding.

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Nested in the Heller School for Social Policy and Management at Brandeis University, the Institute for Economic and Racial Equity is a research institute that advances economic opportunity and equity for individuals and families, particularly households of color and those kept out of the economic mainstream.

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ASSET FUNDERS NETWORK

The Asset Funders Network (AFN) is a membership organization of national, regional, and community-based foundations and grantmakers strategic about using philanthropy to promote economic opportunity and financial security for low- and moderate-income Americans.

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