

# Funding and Growth in the Children's Savings Account Field

## Findings from the 2021 CSA Funding Survey

December 7th, 1pm-2pm EDT



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# SPEAKERS



**Maggie Snyder**  
(moderator)

Asset Funders Network



**Dr. Rebecca Loya**

Institute for Economic  
and Racial Equity  
(IERE)



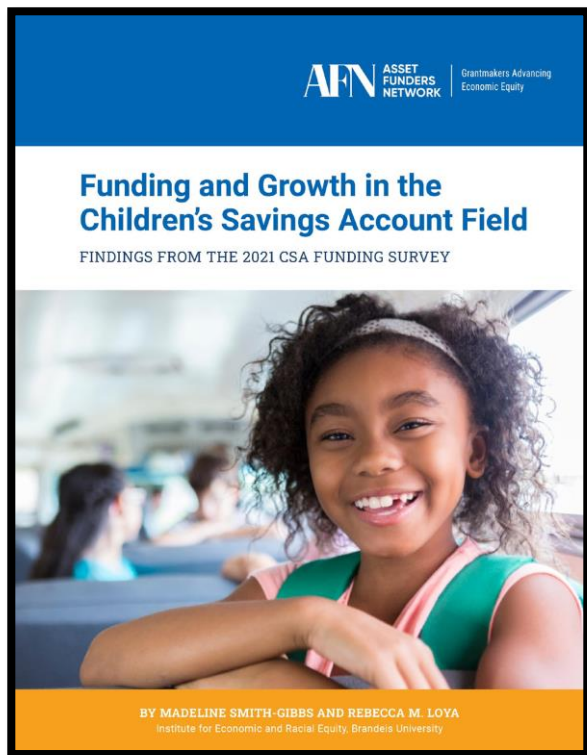
**Julio Martinez**

Scholarshare  
Investment Board



**Amanda Feinstein**

Founder, Brilliant Baby  
Program at Oakland  
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**Dr. Rebecca Loya**  
Research Scientist,  
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**Madeline Smith-Gibbs**  
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THE HELLER SCHOOL  
FOR SOCIAL POLICY  
AND MANAGEMENT  
Institute for Economic  
and Racial Equity

# **Funding and Growth in the Children's Savings Account Field: Findings from the 2021 CSA Funding Survey**

Madeline Smith-Gibbs and Rebecca Loya

December 2022

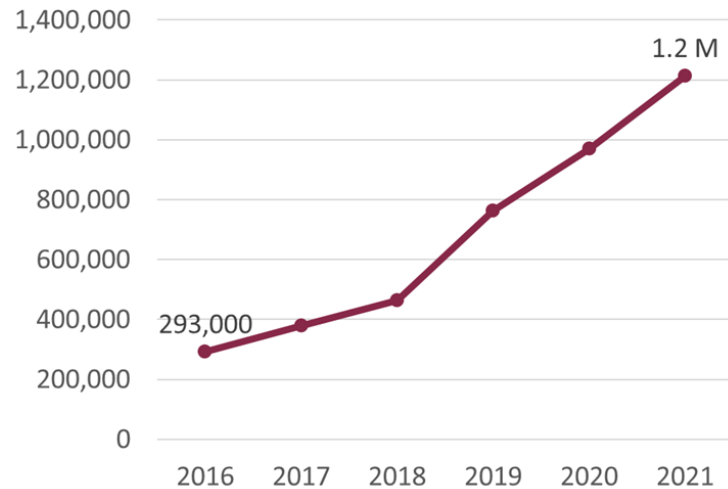
# 4<sup>th</sup> biennial CSA Funding Survey



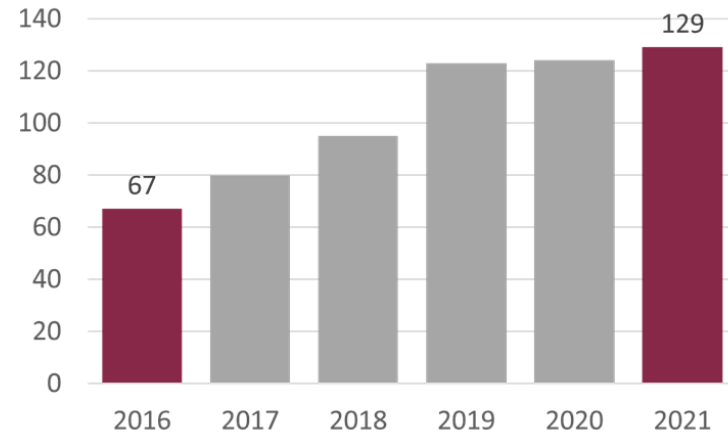


# CSAs are flourishing

1.2 million children now have money set aside in CSAs



The number of active CSA programs has nearly doubled since 2016



# Large programs are driving enrollment growth

Between 2020 and 2021, CSA enrollment grew by nearly 250,000 children

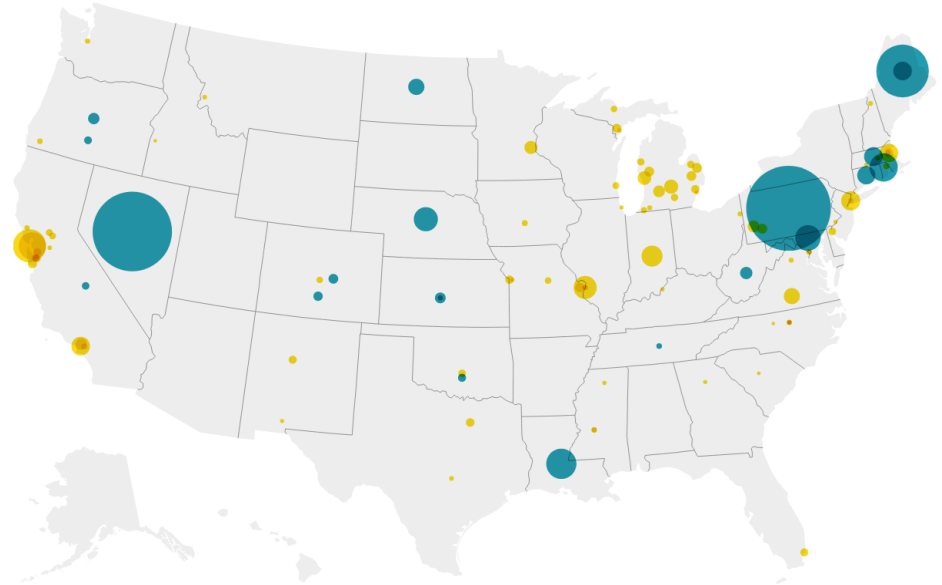
- Six large statewide programs accounted for 86% of that growth
- Six large local-level programs collectively added 12% of the growth
- The rest of the growth came from CSA programs that grew by fewer than 2,000 children



CSAs of all sizes  
are spreading  
across the  
country

### Enrollment in local and state-level CSAs, 2021

Local CSA State-level CSA



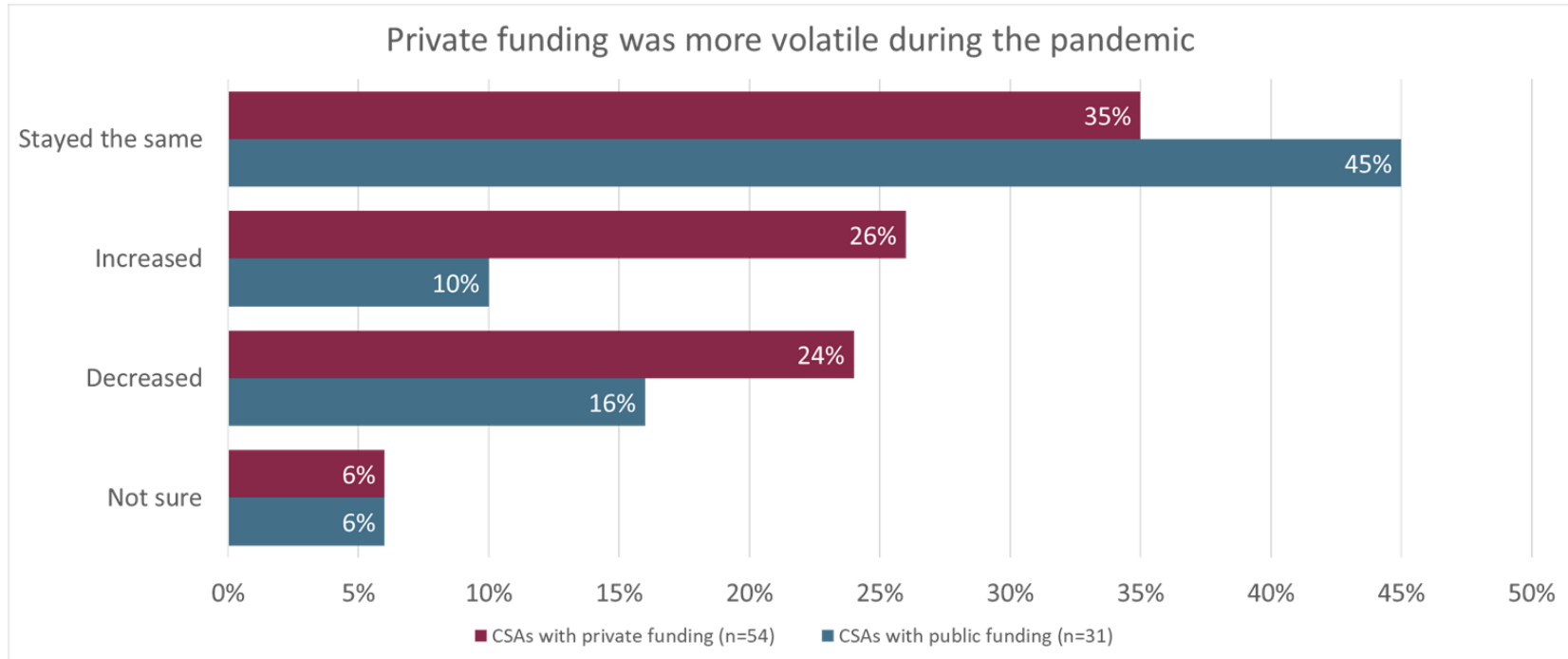
*For AFN presentation*

Source: Institute for Economic and Racial Equity • Created with Datawrapper

## 2021 funding was strong...and a boom is coming

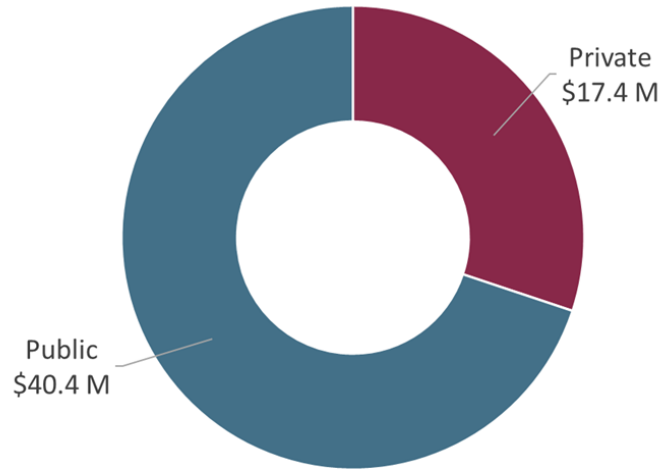
- \$57.8 million for CSA programs, including:
  - \$40.4 million from public funders
  - \$17.4 million from private funders
- Nearly \$2 billion for use in 2022 and beyond

# Impacts of the pandemic on CSA funding

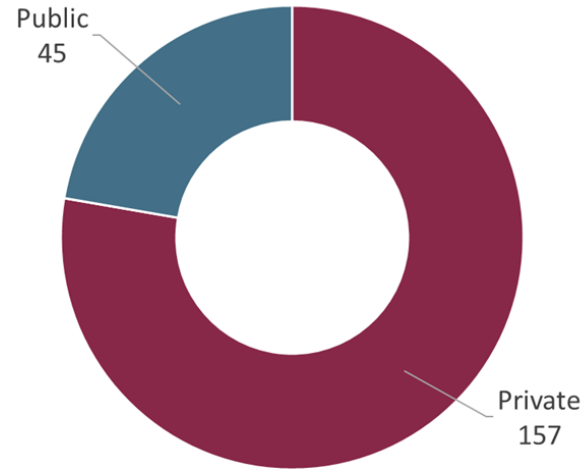


# CSAs rely on both public and private funding

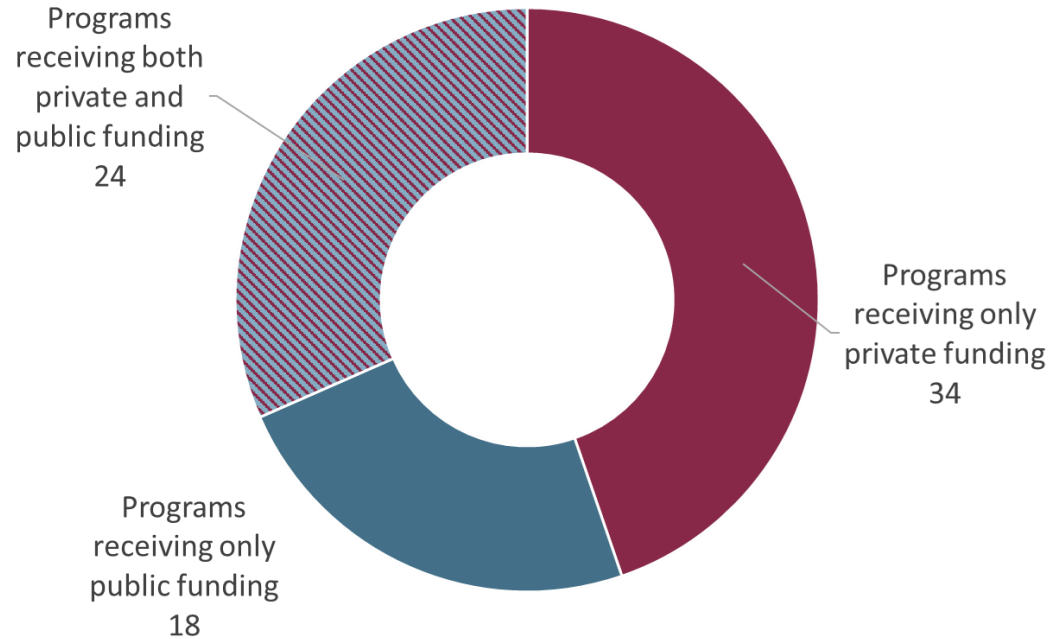
Dollars invested



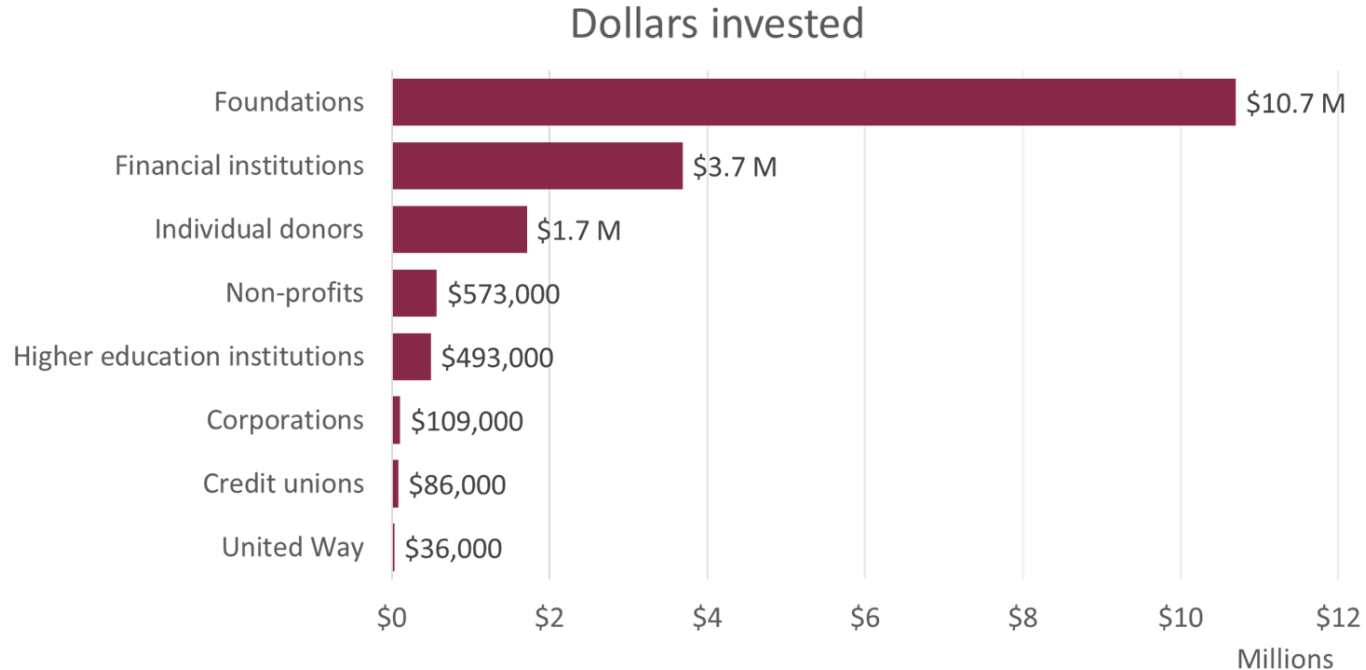
Number of funders



# Most CSA programs receive private funding

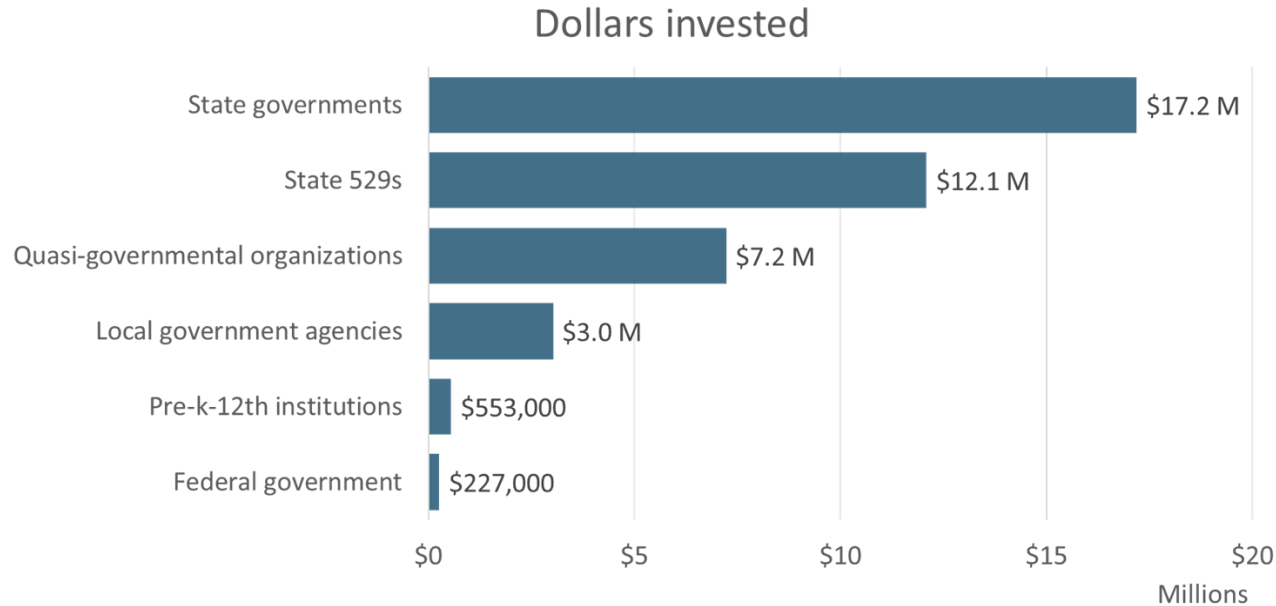


# Foundations are key private CSA funders

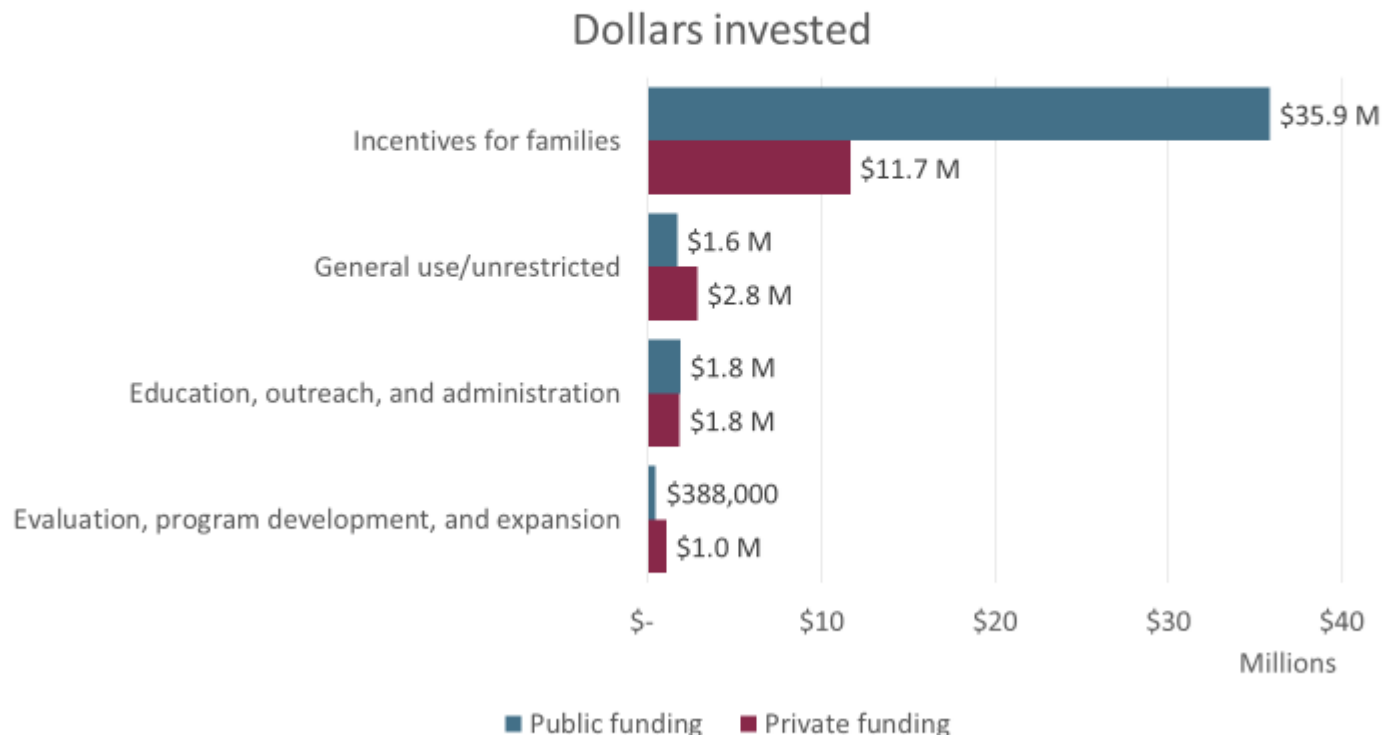




# State and local governments stand out in public funding



# Funding overwhelmingly went to deposits for students



# Collaboration and partnership drive success

- The average CSA receives funding from 3.4 sources
- Both private and public funding are critical
- Statewide programs are driving much of the growth in the field
- Statewide CSAs can provide infrastructure for targeted/local efforts





# Julio Martinez

Executive Director  
Scholarshare Investment Board



California Kids Investment and  
Development Savings Program

# Key Goals and Considerations

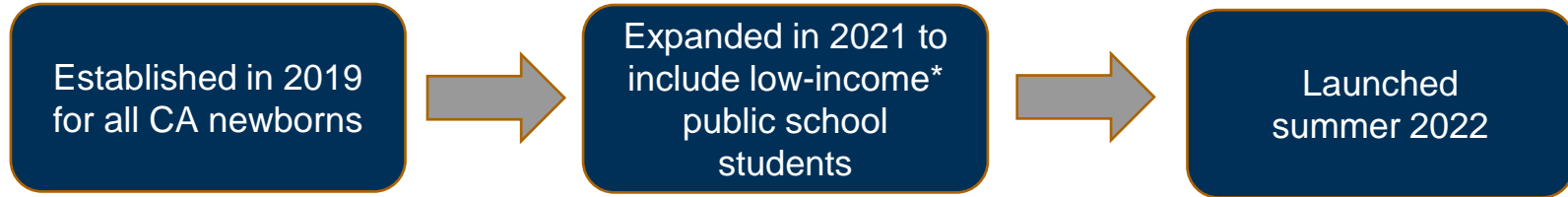
## Goals

- Reduce barriers to higher education
- Introduce principles of savings, finance, and compound growth
- Complement regional CSAs
- Help families save using ScholarShare 529 College Savings Plan

# Program Evolution

CalKIDS

The First Steps  
Toward College



Design Element	Newborns	Public School Students
Eligibility	Born on and after July 1, 2022	Low-income 1–12 graders in program’s first year then low-income first graders in subsequent years
Deposits	Up to \$100	Up to \$1,500
Funding	State funds	State funds

Funds can be used for eligible higher education expenses such as tuition, fees, books, supplies, room and board costs.

\*Low-income eligibility is determined by the Local Control Funding Formula





Grantmakers Advancing  
Economic Equity