Better Together:

Policies that Link Children's Savings Accounts with Access Initiatives to Pave the Way to College

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Paving the Way to College

As the price of college continues to escalate, too many low- and moderate-income students are priced out of postsecondary education. For some, the full extent of the price of college is realized too late in their planning process to best leverage all the financial aid resources available to them. For others, the price seems so prohibitive that earning a college degree is not even considered a feasible aspiration. In an effort to overcome these challenges, states have long offered Qualified Tuition Plans, commonly called "529 plans," which provide financial incentives for families to plan and save for their children's college education. However, in light of the uneven distribution of benefits to higher-income families and the need to address equity gaps in college access and affordability, policy experts have urged reforms to better target savings incentives toward lower-income families.[1]

To meet the needs of low-income families who are disproportionally burdened by the price of college, it is critical that college access and affordability efforts are intentionally designed to address equity.

In more recent years, cities and states across the country have started programs providing low-to moderate-income families with Children's Savings Accounts (CSAs)—long-term savings or investment accounts established for children and youth—to save for postsecondary education from early in life. When families are able to accumulate even small savings in CSAs after paying for basic needs, CSAs can be valuable tools to build students' college expectations and help pay for college tuition and living expenses. Though many existing CSA programs are specifically intended to be more inclusive than prior college savings incentives several programs seek additional strategies to engage underserved, low-income families more fully.[2]

Recognizing the potential of CSAs to increase students' opportunities for postsecondary education—as one part of the larger financial aid and financing challenge facing many families—the Institute for Higher Education Policy (IHEP) partnered with the Corporation for Enterprise Development (CFED) to connect community leaders working on postsecondary access with CSA practitioners to explore program strategies for better serving low-income families and address college affordability challenges across the student attainment pipeline. In October 2016, IHEP and CFED hosted a roundtable discussion to connect these community leaders, practitioners, and other experts in the field. The convening highlighted the urgent need to address equity gaps in postsecondary access and affordability, identified promising strategies to better meet the needs of underserved, low-income families, and raised the question of how these strategies can be implemented to strengthen CSA programs.

To meet the needs of low-income families who are disproportionately burdened by the price of college, it is critical that college access and affordability efforts are intentionally designed to address equity. First in this brief, we will provide a framework to measure college affordability and describe the role of CSAs as a tool to help families pay for college and increase students' expectations for degree attainment. Second, we will provide recommendations for local and state policymakers and practitioners for designing CSA programs that are more effective at engaging and supporting low-income families by:

- Designing CSAs as tools integrated with broader college affordability initiatives, such as college promise programs; and

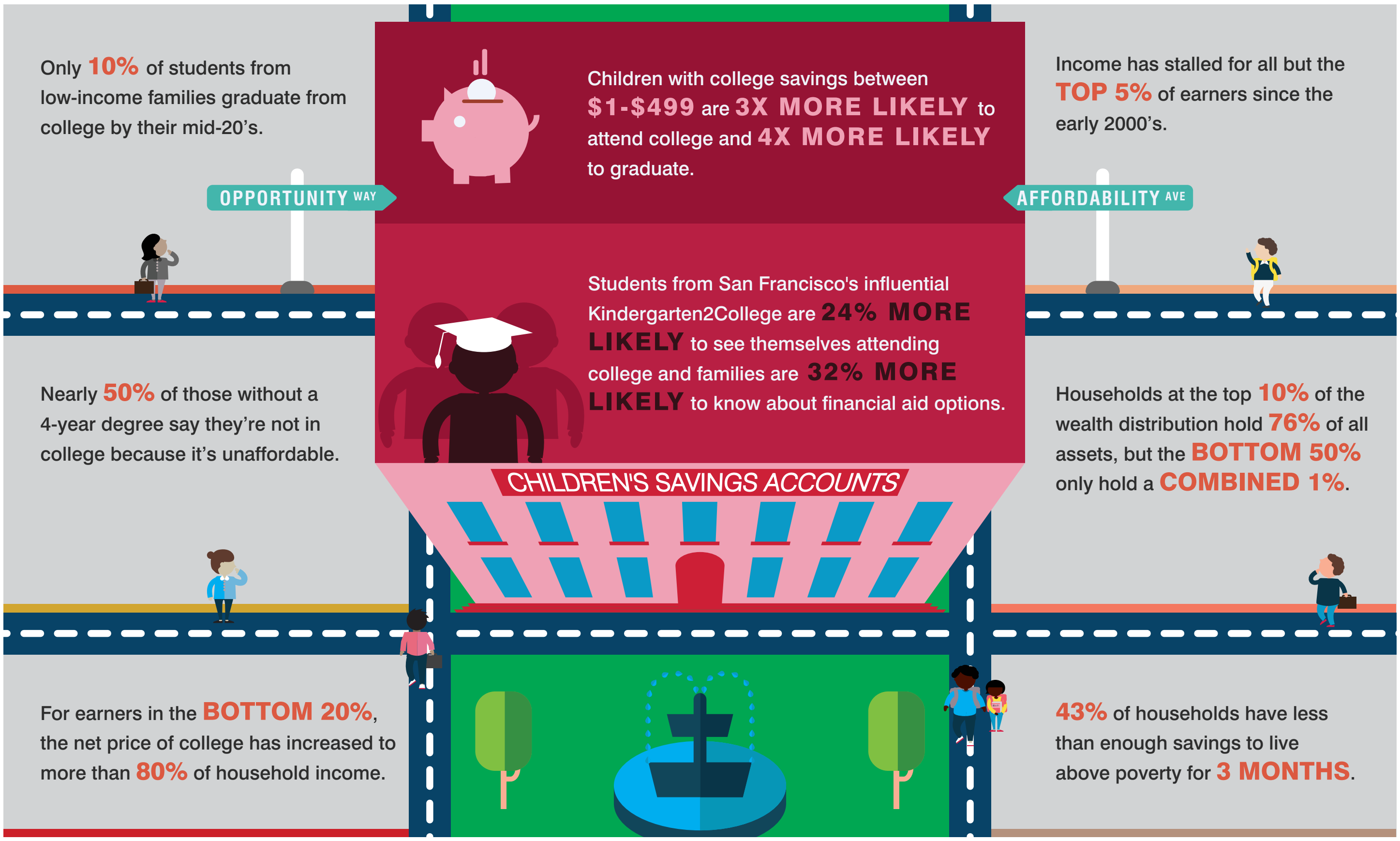
- Designing CSAs as tools integrated with social services that address families' holistic financial needs.

As examples, we will explore two promising practices employed by the Oakland Promise in Oakland, CA and Beyond Housing in St. Louis, MO. Furthermore, we will explain how these two initiatives strengthen the impact of CSAs through inclusive community engagement efforts.[3]

Assets and College Affordability

Central to the idea of the American Dream is the notion that every child should have the opportunity for social and economic mobility. Postsecondary education is a critical component for mobility. Yet, the ability to earn a college degree varies dramatically by socioeconomic status and race.[4] For instance, currently in the United States, only 10 percent of students from low-income families graduate from college by their mid-20s.[5] According to the Pew Research

CHILDREN'S SAVINGS ACCOUNTS HELP PAVE THE WAY TO COLLEGE



Left (top to bottom): *Pell Institute & PennAHEAD, 2016; Pew Research Center, 2016; Goldrick-Rab, S., 2016*

Center (top to bottom): *Center on Assets, Education, and Inclusion, 2013; Institute for Higher Education Policy, 2007*

Right (top to bottom): *Economic Policy Institute, 2014; Federal Reserve, 2013; Corporation for Enterprise Development, 2011*

Center, nearly 50 percent of those without a four-year degree report that they are not currently enrolled in college because it is unaffordable.[6]

One way to view affordability is through the lens of household income. For many low-income families, even those who receive financial aid, the ability to pay for college using income is a challenge considering the high and rising price of tuition and living expenses. For earners in the bottom 20 percent, the net price of college—after all grants and scholarships are awarded—has increased to more than 80 percent of their household income.[7] Furthermore, according to the 2014 Consumer Expenditure Survey, low-income families spend over 80 percent of their budget on basic needs—including housing, food, transportation, health care, and clothing.[8] Thus for many low-income parents and students highly burdened by the price of daily necessities, their remaining income after paying for basic needs is simply not enough to also pay for college.

Beyond income, affordability can be viewed through the broader lens of household savings. Many families, to supplement the amount they can pay from their income, use wealth or assets to fund postsecondary education. In 2016, many parents paid for their children's college using assets from 529 plans and other college savings accounts, retirement accounts, and other investments. Furthermore, nearly 30 percent of students used their own savings to pay for college. [9] However, for many low-income families, even setting aside modest amounts of money for future education is a challenge after paying for immediate basic needs. According to analysis by CFED, approximately 44 percent of American households have less than three months of savings to pay for basic living expenses in the event of an unexpected income disruption, such as a job loss or medical emergency.[10] This illustrates the limited wealth cushion many households—especially low-income households—have to draw upon to pay for college.

Unfortunately, income and wealth distribution in the United States remain highly unequal and entrenched, creating additional systemic barriers for low-income families to pay for college. Yearly income has been stagnant for all but the top 5 percent of earners since the early 2000s.[11] According to the 2013 Survey of Consumer Finances (SCF), households in the top 10 percent of the wealth distribution hold 76 percent of all household wealth, while households in the bottom half of the distribution hold a combined 1 percent. The distribution is also highly unequal by race. Based on SCF data, the net worth of the average White American household is 13 times that of the average African American household.[12]

CSAs can be beneficial to increase students' expectations for college, because they have money invested for the intended purpose of postsecondary education.

While public policies in the United States, particularly within the tax system, are full of incentives to save income and build wealth—including incentives to save for retirement, homeownership, and college—the vast majority of these tax benefits go to those who are already able to save and invest. Of the four largest of such tax incentives nearly 80 percent went to households in the top income quintile and provided very little support to most low-income families in 2013.[13] CSAs, in contrast target low- and moderate-income families. Moreover, there is opportunity to better support underserved households as they accumulate savings and tackle college affordability if CSA programs are both deliberately designed to integrate broader financial supports and implemented in ways that are more likely to engage low-income families to save for postsecondary education.

Strategies to Better Support Low-Income Families Save for College

In recent years, a number of local and state policymakers have designed CSA programs to help students build savings and expectations for earning a college degree. Many CSA programs provide an initial "seed" deposit to start each child's account. Once accounts are established, programs commonly offer incentives for families, friends, and children themselves to make additional contributions. Seed deposits and incentives are typically supported by a combination of public and private funding.[14] In addition to these characteristics, many programs provide financial education, college preparation or academic supports, and other opportunities for children and their parents to build financial capability and academic skills.

One notable study reveals that low- and moderate-income children with dedicated college savings of between $1 and $499 are three times more likely to attend college and four times more likely to graduate from college than those without savings.[15] IHEP's foundational research on the Kindergarten to College (K2C) program in San Francisco emphasized the importance of saving for college from an early age to cultivate both the expectations and financial awareness needed to acquire a college degree. From this study, IHEP found that after completing the program, K2C students were 24 percent more likely to see themselves going to college, and families were 32 percent more likely to be informed of their financial aid options.[16] CSAs can be a useful tool for helping low-income households acquire savings for college. Even though low-income families would not be expected to save the full price of tuition and living expenses, CSAs can be beneficial to increase students' expectations for college, because they have money invested for the intended purpose of postsecondary education.

Nevertheless, given the challenges low-income families often face to meet basic financial needs, we have learned that many existing CSA programs struggle to secure wide savings participation among their target population. During IHEP and CFED's October 2016 roundtable, leaders from the Lumina Community Partnership for Attainment (CPA) network met with CSA practitioners from their communities to discuss how to improve CSA programs to better support low-income families in saving for postsecondary education. Roundtable participants included stakeholders from Las Vegas, NV; Louisville, KY; Los Angeles, CA; Springfield, MO; and St. Louis, MO, along with experts from prominent organizations in the CSA field. They discussed the urgent need to close equity gaps in college access and affordability and highlighted two strategies that can strengthen the impact of CSAs: 1) integrate CSAs with college promise programs and 2) integrate CSAs with social services. The following sections focus on existing research on each strategy and how these strategies are being used in Oakland, CA and St. Louis, MO.

RECOMMENDATION 1: Design CSAs as tools integrated with broader college affordability initiatives, such as college promise programs.

Designing CSAs to be integrated with broader college affordability initiatives, such as college promise programs, improves the ability to reach students across the attainment pipeline to build expectations and ensure that even modest savings will be supplemented with scholarship funds. Promise programs provide students and families with an early commitment of grants and scholarships for high school completers, thereby reducing out-of-pocket expenses and encouraging earlier planning for postsecondary education.

Research on Indiana's 21st Century Scholars program—one of several statewide promise initiatives—indicates that the program may have encouraged greater numbers of students to enroll in college.[17] In addition, emerging evidence from research on the earliest promise program, the Kalamazoo Promise, suggests that students who know they will receive a large scholarship to attend college because of the Kalamazoo Promise work harder in high school, and teachers expect more from them.[18]

College promise programs that are well-designed to increase equity can be an effective way to provide low-income families with financial aid for college tuition. Many low-income families, however, never get to the point of seriously contemplating the full price of college. CSAs, with their ability to influence college expectations and facilitate a tangible savings strategy, are an important tool to help families prepare for college earlier and plan for overcoming affordability barriers.

Designing integrated CSA and promise programs builds expectations, encourages early planning, and provides families with significant, sustainable financial support for postsecondary education. The next section takes a closer look at how the Oakland Promise in Oakland, CA has designed CSA

COMMUNITY ENGAGEMENT STRATEGIES

During IHEP and CFED's CSA roundtable, policymakers and practitioners expressed the challenge of implementing CSA programs to more fully engage low-income families, even when policy and program design is focused on equity. In addition to inclusive policy and program design, evidence from existing research indicates that parental involvement in children's college planning can increase both postsecondary expectations and attainment.[22] Though further research is needed to demonstrate what causal mechanisms may be at play, the positive response from parents indicates a strategic opportunity for college access and affordability initiatives to expand engagement efforts from those focused on the student to those focused on the entire family. Similar engagement techniques are being employed by the Oakland Promise and Beyond Housing to increase awareness of CSAs, develop community buy-in, and ultimately strengthen program impact.

Oakland Promise Ambassadors

To further encourage participation in CSAs among low-income families, the Oakland Promise leverages the social capital of over 50 Oakland Promise Ambassadors—who include local parents, students, teachers, and community leaders—to connect with families and support their planning for postsecondary education. Ambassadors volunteer and receive training on how to strengthen a college-going culture, inform families and students about financial resources, and develop trust in the Oakland Promise vision to triple the number of college graduates. They develop relationships and share information about the Oakland Promise by working directly in schools and attending at least three community events each month, such as college fairs, school district parent meetings, community forums, and holiday celebrations. The Oakland Promise family and community engagement strategy is focused on recruiting Ambassadors who understand the educational and financial challenges historically faced by low-income and minority families in Oakland. Ambassadors continually seek community feedback on how the Oakland Promise is working well and how it can be improved in order to make the program more equitable and meet the needs of underserved families. Because Ambassadors come from the community, they can also draw from personal experience to provide families with guidance on making postsecondary education a reality for their students by saving and planning from an early age.

Beyond Housing Community Liaisons

Beyond Housing employees 13 community engagement liaisons who work directly in the Normandy-area schools to connect families with social services and encourage participation in Beyond Housing's college savings programs. In conjunction with other academic and extracurricular programs from elementary school through high school, they work to make students and parents aware of all their opportunities to save for college. One of the largest opportunities to connect with families is a back-to-school event, co-sponsored by the school district. The community liaisons target less involved families by going door-to-door to make a personal connection, inviting them to the event to have fun, to receive essential school supplies for their students, and to learn more about signing up for college savings plans, including CSAs. As part of the Viking Advantage CSA program, community liaisons continue to engage students through their transition from high school to college and career with academic and financial coaching for long-term success. By engaging families and students with "cross-marketing" for a variety of financial and social services, Beyond Housing has been successful in both getting families to open CSAs and improving outcomes for participating students who have a college attendance rate of over 90 percent and a retention rate over 80 percent.

programs as components of broader college affordability, access, and persistence efforts.

The Oakland Promise Design: CSAs Integrated with College Promise

The Oakland Promise is a new cradle-to-career initiative aimed at tripling the number of college graduates in Oakland by 2025. The Oakland Promise is a partnership between the City of Oakland, Oakland Unified School District (OUSD), East Bay College Fund, and the Oakland Public Education Fund. The initiative is also supported by numerous local leaders, organizations, and initiatives. In 2016, Mayor Libby Schaaf and former OUSD Superintendent Antwan Wilson launched the Oakland Promise to promote equity and success for all students in Oakland, regardless of family income. The Oakland Promise integrates multiple college affordability, readiness, and persistence programs across the attainment pipeline—including CSAs, mentoring, and promise scholarships—to support families from low-income backgrounds to save, plan, and graduate from college.

To design the CSA components specifically, leaders looked to evidence-based best practices from existing programs in Maine, Oklahoma, and other California cities. Ultimately, the mayor and superintendent determined that in order to achieve the goal of tripling the number of college graduates and substantially reducing opportunity gaps, they would need to support students from birth to college graduation. This led to the decision to integrate CSAs with other college readiness, affordability, and persistence programs spanning across the attainment pipeline.

The [Oakland] mayor and superintendent determined that in order to achieve the goal of tripling the number of college graduates and substantially reducing opportunity gaps, they would need to support students from birth to college graduation.

The four core programs include: 1) Brilliant Baby which provides up to $1,000 for families living in poverty by establishing a CSA seeded with $500 for babies, financial coaching for parents and guardians, and up to $500 of savings incentives; 2) Kindergarten to College (K2C) which provides an $100 early college scholarship for all Oakland public school kindergarteners, encourages families to open their own CSA with incentives up to an additional $100, and organizes extracurricular activities to foster students' college-going identity; 3) Future Centers which serve as college and career hubs to support middle and high school students apply for college, access financial aid, acquire internships; and 4) College Scholarships and Completion through the East Bay College Fund which provides multi-year college scholarships and student supports, such as mentoring and counseling through college. Together, these core programs leverage both public and private investments to support students from low-income backgrounds access and succeed in college.

The Oakland Promise expects that it will take a few years of implementing the various components until the needle starts to move on college graduation rates. Until then, they are collecting data on interim measures of success, including the number of families and students who are opening and contributing to CSAs; the number of students applying for scholarships; and the number of students applying to, enrolling in, and continuing through college. In addition, the Oakland Promise measures students' academic performance and college expectations. These metrics will allow leaders of the program to improve the initiative and give students the right skills and financial tools for postsecondary success.

RECOMMENDATION 2: Design CSAs as tools integrated with social services that address families' holistic financial needs.

While CSAs can help families to plan and save for college, many low-income families face complex immediate financial needs—including the need to pay for housing, food, transportation, health care, and clothing—that make long-term financial planning more difficult. To overcome this challenge, CSAs can be designed as one component of a broader collection of financial well-being and social service delivery programs.

CFED has learned by surveying the field that using an Integrated Service Delivery (ISD) model, assistance programs can provide low-income families with financial resources to address both short-and long-term needs, including housing, food, transportation, healthcare, employment, and asset building.[19] Furthermore, research on the Tacoma Housing Authority Education Project indicates that, for example, integrating housing assistance with the Washington College Bound Scholarship may increase enrollment among eligible students by the end of eighth grade.[20]

Designing CSAs with the ISD model in mind can improve families' financial security and planning for postsecondary education down the road. Here we provide details of Beyond Housing's approach in St. Louis, MO linking CSAs with housing resources and other social services.

The Beyond Housing Design: Linked Social Services to Meet Financial Needs

Beyond Housing is a community development organization focused on improving the well-being of residents in the Normandy Schools Collaborative, a school district in the northern suburbs of St. Louis County. The organization was first established to address local housing challenges, yet it has now expanded to provide holistic social supports for health, education, jobs, and financial well-being.

In 2009, Beyond Housing started the 24:1 Initiative to engage community members from the 24 small municipalities within the Normandy School District with one collective vision for the success of families and children. The initiative employs a collective impact model to sustain widespread community involvement and holds frequent stakeholder meetings to discuss needs and solutions. During the initial 24:1 planning process, the community decided to address the challenge of college readiness and attendance.

Based on Beyond Housing's previous work with experts from Washington University in St. Louis and as a participant in the national Savings for Education, Entrepreneurship, and Downpayment (SEED) demonstration,[21] they created three college savings programs to support families' planning for postsecondary education and students' long-term success. These programs include: 1) the Promise Account program for kindergarteners which provides participating students with a $500 Missouri state 529 plan (MOST); 2) the Promise Account program for high school students, which provides $250 towards a MOST plan; and 3) the Viking Advantage College Savings Program (named after the school mascot), which provides Normandy High School seniors a CSA seeded with $25. Students can also receive a 3:1 match for up to $500 of individual savings, totaling $2,000 that can be used towards postsecondary education. Viking Advantage CSAs are established with investments from outside donors, therefore enrollment is currently limited based on available funding. In order to become eligible for matched contributions, participating students are encouraged to attend financial education classes where they gain skills to better save for college and other future investments.

[Beyond Housing] allows low-income families to worry less about paying for daily needs and spend more time thinking about how their children can access postsecondary education and the greater opportunity that it affords.

Beyond Housing has increased engagement in the program by linking CSA participation to other social services, college and career planning, job placement, and adult individual development accounts (IDAs) for investments such as housing. Beyond Housing assesses the needs of families and children and then points them towards support services such as food, clothing, shelter, healthcare, or jobs. Increasing access to these necessary resources allows low-income families to worry less about paying for daily needs and spend more time thinking about how their children can access postsecondary education and the greater opportunity that it affords.

Conclusion

CSAs can be valuable tools for helping low-income households acquire real savings for college and build expectations for earning a college degree. Nevertheless, programs should be intentionally designed so that savings, when linked to other financial supports, can better facilitate college access, even if those savings are relatively small. CSA programs must also be implemented in ways that build trust and encourage families' ongoing participation. To accomplish this goal there are strategic opportunities for local and state policymakers and practitioners to design CSA programs integrated with broader financial and social services and to implement programs with a focus on family and community engagement, as employed by the Oakland Promise and Beyond Housing. Unless college savings incentives are carefully designed and implemented to meet the needs of underserved, low-income families the benefits will largely go to those who are already able to save and invest for their children's future without additional supports. Policymakers and practitioners therefore must employ strategies focused on equity for low-income families to improve wealth building and college affordability, increase postsecondary attainment, and ultimately support intergenerational mobility for students, regardless of family income.

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