



# CollegeBound

## SAINT PAUL

*Pathways for Every Child, Family and Future.*

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# How CSAs Work



## OPEN ACCOUNT

Accounts—opened as early as birth or kindergarten—are seeded with initial deposits.



## GROW SAVINGS

Accounts grow through family contributions and incentives, such as savings matches.



## ATTEND COLLEGE/ TRAINING

Savings help pay for postsecondary education.



## GRADUATE

Children with a college account with \$500 or less are 4x more likely to graduate.



# Impact of CSA Programs

## Increases college attendance and graduation

- One study found that low- and moderate-income children whose families saved \$500 or less are three times more likely to attend college and four times more likely to graduate than those whose families have not saved.

## Boosts parents' expectations

- for their children's future educational attainment.

## Improves social-emotional development

- in children, which is correlated with academic achievement later in life.

## Improves maternal mental health

- Lowering symptoms of depression in mothers whose children have a CSA.

## Build a college-going identity

- A child sees a future for themselves beyond high school



# Key CSA Program Design Best Practices

## Equity

- Universal Eligibility
- Automatic Opt-Out Enrollment

## Supporting College-going Identity & Building Savings for the Future

- Automatic Initial Deposit
- On-going Investment Overtime
- At Birth Start

## Administrative Ease for Long-Term Sustainability

- Centralized Savings Plan
- Targeted Investment Options
- Potential for Investment Growth
- Restricted Withdrawals
- Integration of Account Vehicles for Savings



# CollegeBound Program Design Process

- **CSA taskforce**
- **50+ task force members in four subcommittees:**
  - Birth Records & Eligibility
  - Engagement & Outreach
  - Account Vehicle & Fund Development
  - Community & Institutional Partnerships
- **Family engagement**
- **Grasstops and cross-sector focus group**





# CollegeBound is a universal college savings program starting at birth in Saint Paul

- **Universal eligibility**
  - All babies born on or after January 1, 2020 and are Saint Paul residents.
  - **All babies born on or after January 1, 2020 and become Saint Paul residents before their 6th birthday.**
- **Automatic & manual enrollment**– birth records from Minnesota Department of Health
- **Community partners**
  - Outreach partners
  - Referral partners
  - Enrollment partners
  - Program Ambassadors
- **Flexible use of funds** – postsecondary education and related expenses
- **\$50 seed deposit** to jumpstart savings in a custodial savings account at Bremer Bank





# Growing the Account

**\$50 seed deposit** to jumpstart savings and **bonuses to build savings**

- Savings portal bonus (\$10)
- Equity Bonus (\$50)
- Child wellness bonus (\$50)
- Financial health bonus (\$50)
- 1st birthday bonus (\$25)
- Program survey bonus (\$50)

**Families can deposit** at a bank branch or direct deposit





## Evaluation

- Partnering with a national expert
- Learning from best practices
- Multi-year process and impact evaluation in partnership with University of Michigan

**2020 Year 1 report:** CollegeBound Saint Paul is in an *appropriate developmental stage* right where we should be at the end of year 1 of implementation... despite launching in a pandemic and among racial unrest in the Twin Cities



**Dr. Willie Elliott**

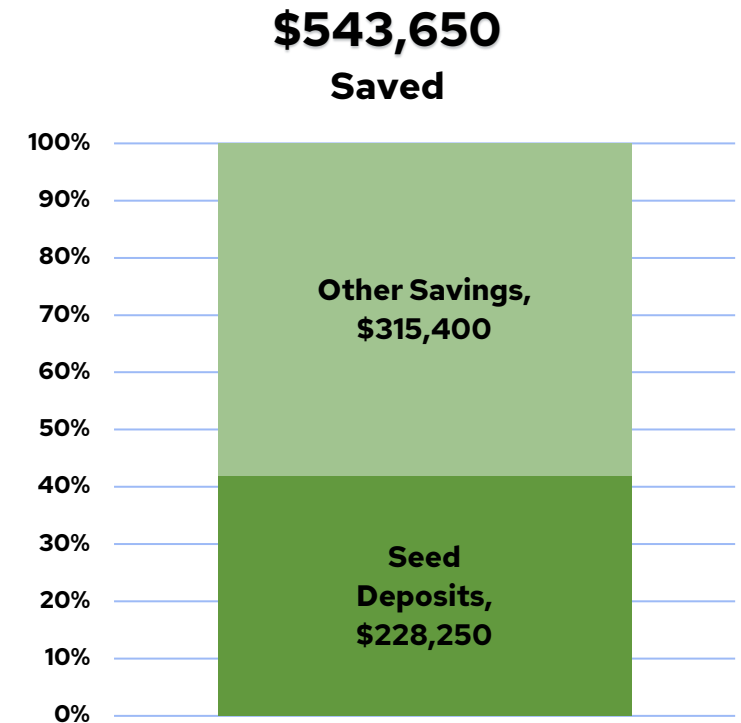




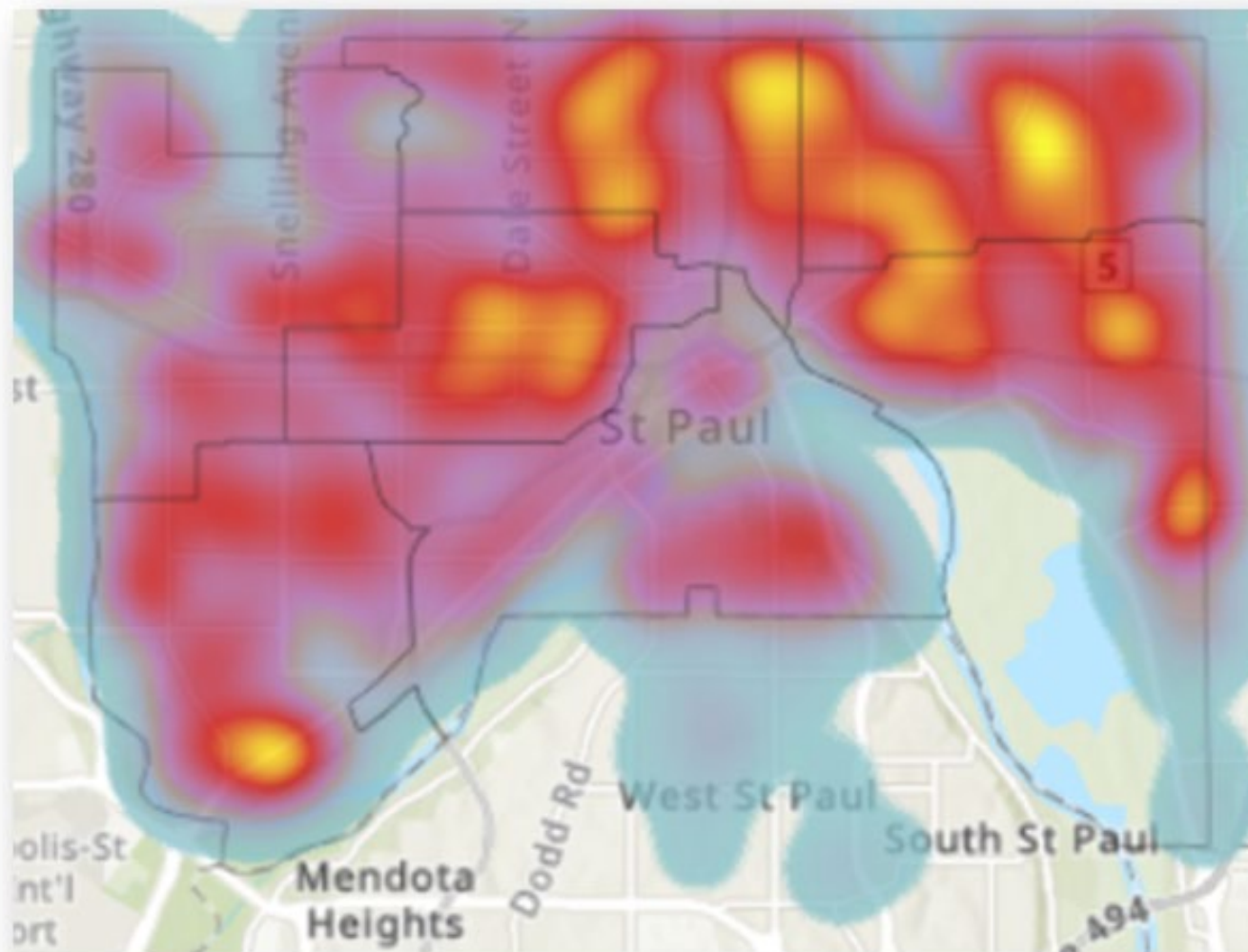


# January 2020 – June 2021: Enrollment & Savings

- **Total enrolled:** 4,565 participants
- **Total savings:** \$543,650
  - *Seed deposits:* \$228,250
  - *Other savings:* \$315,400
- **Average saved:** \$119 per baby
- **Most saved in a single account:** \$1,530



# CollegeBound Saint Paul babies, toddlers, and families live in every ward and every corner of Saint Paul





# Community Org Partners & Ambassadors

- **Community partners**
  - **Outreach, referral, & enrollment partners**
    - Ramsey County WIC
    - YWCA of Saint Paul
    - Saint Paul Public Housing Authority
    - Neighborhood House
    - Prepare & Prosper
    - CLUES
    - SPPS Office of Early Learning
    - Plus more...
- **Ambassadors**
  - Engage families through grassroots outreach and engagement efforts
  - Leadership development





# Enrollment Process: Pre-Registration before baby is born



## CollegeBound Pre-registration

Thank you for your interest in pre-registering your baby for CollegeBound Saint Paul! To be eligible, your child must be born on or after Jan 1, 2020. For additional information about eligibility for CollegeBound Saint Paul, visit <https://www.CollegeBoundSTP.com/enroll>.

Completing this form does not enroll your baby into the program. The information you provide will allow CollegeBound Saint Paul staff to contact you and remind you to complete enrollment when your baby is born.

Please call [651-266-8829](tel:651-266-8829) or email us at [collegebound@ci.stpaul.mn.us](mailto:collegebound@ci.stpaul.mn.us) for help or questions.



\* Full Name

\* Email

\* Baby Expected Date of Birth



# Enrollment Process – for enrolling babies already born

[HOME](#)[ABOUT](#)[ENROLLMENT](#)[GET INVOLVED](#)[SAVINGS PORTAL](#)[BONUS](#)[HELP](#) [EN](#) 

## Online enrollment

When your baby is born, you can enroll them for CollegeBound Saint Paul by completing the online enrollment form.

All you need to enroll your baby today is:

- Your baby's information
- The primary Parent/Guardian and/or Secondary Parent/Guardian information

ENROLL



STAY CONNECTED!

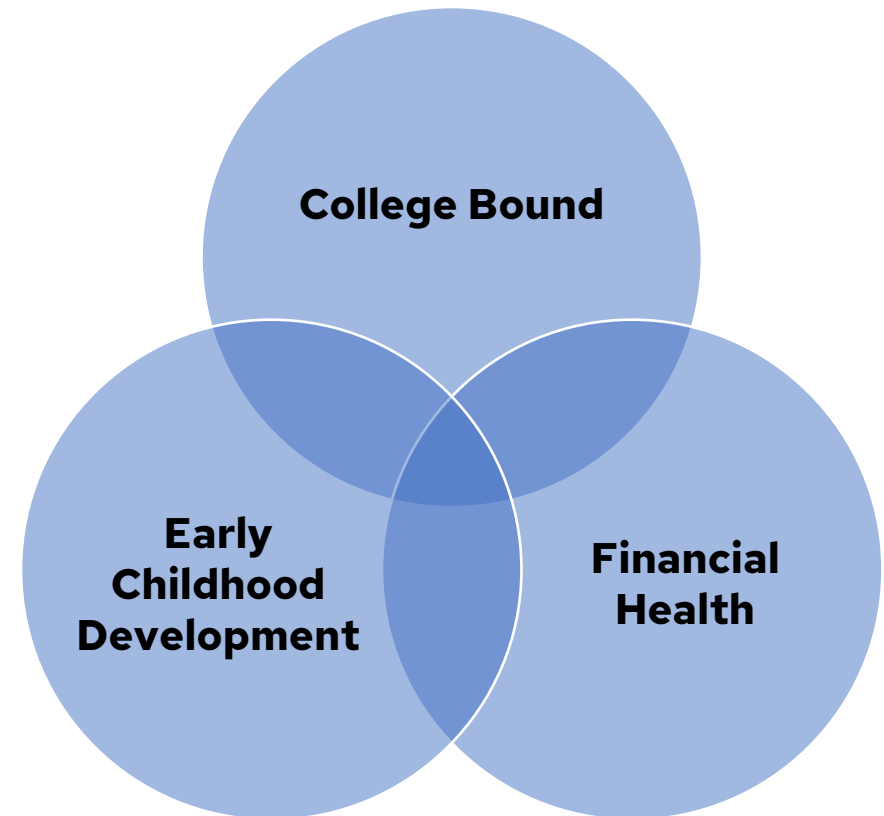


# Line of Sight: Next Steps for Impacting Financial Health + Early Childhood through CollegeBound

- Develop CollegeBound Saint Paul to be a platform to improve financial health, early childhood development and health outcomes of Saint Paul families with young children.
- 2-generation strategies to improve outcomes for both parents and children

## Next steps:

- OFE is engaging partners to develop a CollegeBound Early Childhood Equitable Action Plan
- Program development for school-age years
- Fund for the Future Campaign





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