
KINDERGARTEN TO COLLEGE

LOCAL INNOVATION, NATIONAL IMPACT

Anee Brar
City and County of San Francisco



**TODAY
IS THE FIRST
DAY OF COLLEGE.
IT JUST LOOKS LIKE
KINDERGARTEN.**



In Spring 2011, the City and County of San Francisco launched the first universal matched Children's Savings Account (CSA) program in a public school system in the country. San Francisco's Kindergarten to College initiative opens a savings account for all children entering kindergarten in the City's public schools, putting students on a path to college from the first day of school.

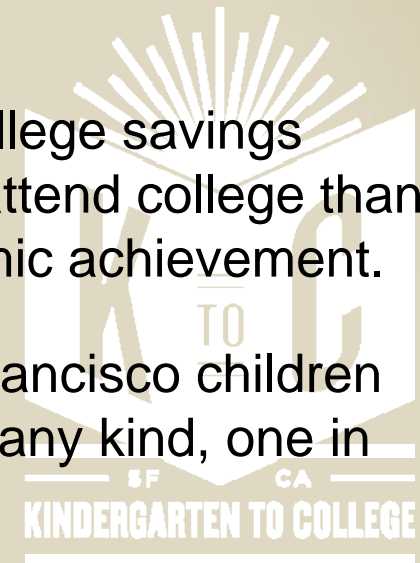
PROGRAM GOALS

Create a college going culture. A child with a college savings account in any amount is six times more likely to attend college than one without, regardless of income, race or academic achievement.

Reduce financial exclusion. One in three San Francisco children are born into families with no savings or assets of any kind, one in two for African American and Latino children.

Increase Financial Literacy. K2C is the vehicle that incorporates financial education into our school classrooms, as part of the math curriculum.

Leverage private investment in San Francisco families. K2C leverages private funds for savings matches and help families earn money for college at significantly higher rates than they can earn by saving on their own.



PROGRAM DESIGN

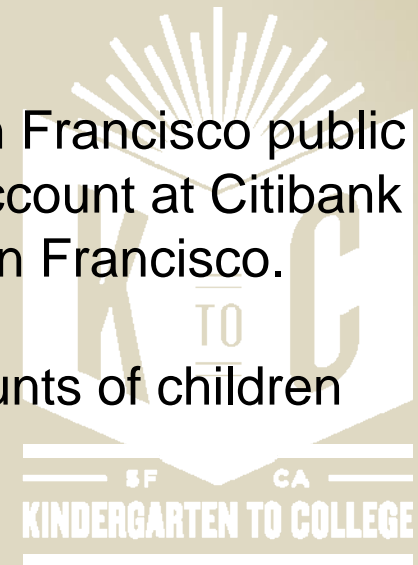
Designed to reach the main success factors identified for CSAs:

1. Auto-enrollment
2. Universality
3. Publicly funded seed deposit
4. Matched savings opportunities
5. Range of deposit options
6. Financial education



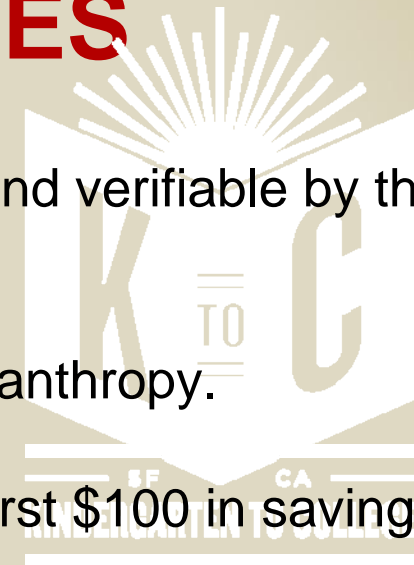
THE BASICS

- Every child entering a kindergarten class in a San Francisco public school automatically receives a college savings account at Citibank with an opening deposit of \$50 from the City of San Francisco.
- An additional \$50 deposit is provided to the accounts of children eligible for free and reduced lunch
 - Seed funding estimated at \$400k for year one
- Families can contribute to the accounts by mail, in-branch, by ACH or online
- Matched savings and incentives are available to all families.
- Culturally and developmentally appropriate financial education is provided to parents/caregivers and children.



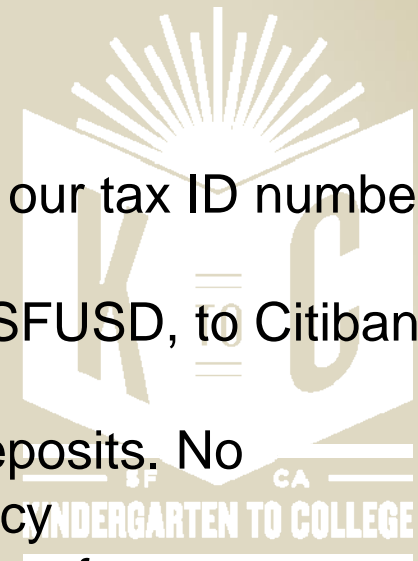
MATCHES AND INCENTIVES

- Limited to activities linked to financial behavior, and verifiable by the school district or financial partner
- All matches and incentives provided through philanthropy.
- Every family is eligible for a \$1:\$1 match for the first \$100 in savings.
- Families signing up for auto-deposit , or making six months of regular contributions, receive a \$100 “Save Steady” bonus
- Other incentives will be considered on an annual basis, contingent on funding and program goals



ACCOUNT STRUCTURE

1. City of San Francisco opens all accounts using our tax ID number, with sub accounts for each child
2. City provides basic information, obtained from SFUSD, to Citibank to open sub accounts
3. Parents receive an account number to make deposits. No withdrawals are allowed unless for an emergency
4. Money is held in trust in the child's name until use for post-secondary education
5. City tracks incentives and matches
6. Parents are able to view accounts online



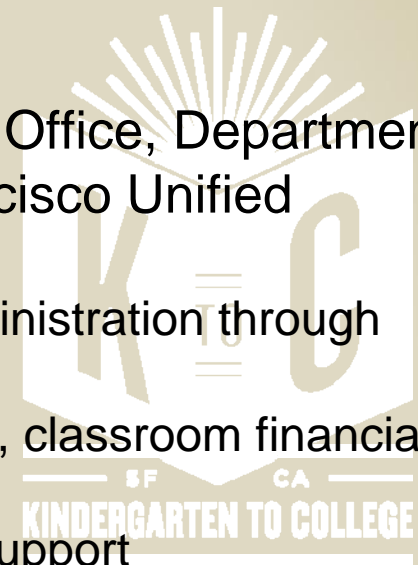
ROLL-OUT

- Launched last Spring with 18 schools throughout San Francisco; representing 25% of students
- Number of enrolled schools doubled in October 2011
- We are at full expansion serving additional 4,700 students annually



KEY PARTNERSHIPS

- City partners include Mayor's Office, Treasurer's Office, Department of Children Youth and Families (DCYF), San Francisco Unified School District (SFUSD)
 - Bulk of program design, implementation and administration through Office of Financial Empowerment
 - SFUSD responsible for school site administration, classroom financial education, data transfer
 - DCYF and grantees participate in outreach and support
- Key non-profit partners: EARN, CFED, New America Foundation, San Francisco Foundation
- Evaluation and research partners from UC Berkeley
- Financial Partner is Citibank



**SAVE
STEADY.
DREAM
HUGE.**



Anee Brar

K2C Program Manager
Office of Financial Empowerment
City and County of San Francisco
(415) 554-4453
Anee.brar@sfgov.org