

COLLEGE KIDS SAVINGS PROGRAM

ANNUAL REPORT

2019

The proactive and progressive way to save for college, one child at a time. This report highlights program activity of 2019.



City Hall
1200 Market Street, Room 220
St. Louis, MO 63103

☎ 314.622.4700
🌐 stcollegekids.org
✉ collegekids@stlouis-mo.gov

Letter from the Treasurer..... 4

Letter from 1st Financial Federal Credit Union..... 5

Mission and Vision Statements..... 6

How College Kids Works..... 7

2019 Highlights

- College Kids Growing..... 8
- Family Savings Art Contest..... 8
- In the Media..... 9
- In Remembrance..... 9

Top 5 Schools

- Carondelet Leadership Academy 10
- Farragut Elementary School..... 11
- KIPP Wisdom Academy..... 11
- EAGLE College Preparatory Fox Park 12
- Pamoja Preparatory Academy at Cole 12

FY2019 Statement of Activities 13

College Kids Partners and Donors 14

College Kids Board Members 15

College Kids Staff 15

HON. TISHAURA JONES LETTER TO THE COMMUNITY

TREASURER, CITY OF ST. LOUIS



For the last four years, I have had the privilege of investing in the future of our children. Why? Because research shows that children with as little as \$500 saved are three times more likely to go to college and four times more likely to graduate. According to the same research, children with CSAs also score better on socio-emotional indicators, like building relationships and managing stress. So we start every kindergartener in St. Louis public and charter schools with a \$50 account and help them grow it. With support from people like you, we offer incentives for good attendance and parental financial education, and we match the first \$100 that a family contributes to their own account each year.

Since starting in 2015, the City of St. Louis now has the second-largest Children's Savings Account program in the nation, behind only San Francisco. It's spreading: on the Illinois Senate floor, the bill sponsor referenced College Kids and other successful programs nearby, as they passed a statewide CSA program inspired by research at Washington University in St. Louis. California also joined the club with a statewide program, and Minneapolis has a new municipal CSA program. And there are efforts underway to create a statewide program right here in Missouri!

St. Louis College Kids now has over 13,500 student accounts with nearly \$1 million saved. We hired new staff members Barbara Davis and Monica Long-Davis (no relation!). And you don't want to miss our new video at www.STLCollegeKids.org.

On a sad note, this is the first year we're aware of that we had to close accounts due to the death of multiple students. We cherish all our kids, the ones we know and the ones we don't.

It is as important as ever that we give more hope and a better future to our children.

For the kids,

A handwritten signature in black ink that reads "Tishaura Jones". The signature is fluid and cursive, written in a professional style.



¹(Elliot, W. (2013). *Small-dollar children's savings accounts and children's college outcomes*. *Children and Youth Services Review*, 35(3), 572-585. Doi:10.1016/j.childyouth.2012.12.015)



CAROL MINGES LETTER TO THE COMMUNITY CEO, 1ST FINANCIAL FEDERAL CREDIT UNION

.....

So often, we are asked how a small, locally operated, member owned credit union can work together in unified partnership with government sponsored programming. We don't have large budgets. We don't have a big staff. But what we do have, is mission alignment. A shared mission to effectively serve young families in St. Louis, and empower students to consider and save for higher education. Over the years, the College Kids program has given us the honored opportunity to provide needed banking resources to young families and support education in a totally innovative and unique way. We are so excited to report that the 2018-2019 school year was successful for the College Kids program and for St. Louis. 1st Financial Federal Credit Union is proud to be partnered with the Treasurer's Office and this important program in our community.

To date, the program now serves more than 13,500 children and families, who have, by way of family deposits and incentives provided by the Treasurer's Office, accumulated nearly \$1,000,000 for the cost of higher education. What an encouraging thought and significant incentive for these future graduates as they set goals and dream of their future, which now includes graduating from college.

Beyond simply opening an account for every incoming kindergarten student in the public and charter school district, 1st Financial contributes to this program by hosting bi-monthly Family Savings Nights, donating hundreds of small scholarships, providing financial education, as well as convenient opportunities for families to make deposits into their College Savings Accounts at participating credit union branches in St. Louis with the Shared Branch network. Our partnership with the Treasurer's Office and the College Kids program gives us the opportunity to provide hope for the families in the City of St. Louis and support positive banking habits which will impact generations to come.

Thank you for allowing us to be your partner in this important program again this year.

STATEMENTS

MISSION

The City of St. Louis Treasurer's Office provides college savings accounts to all kindergarten students enrolled in City of St. Louis public and charter schools. The mission of College Kids is to improve college access and attainment among youth, increase assets for low-to-moderate income families living within the city, and promote the use of safe and affordable mainstream financial services and products among students and their families.

VISION

Our vision is that every child in the City of St. Louis will have concrete hope and a fiscal pathway to achieve postsecondary education. Equipped with financial knowledge and skills, all families will have access to asset-building products and services to combat the racial wealth divide in our region.

How College Kids Works

STEP 1



The College Savings account is automatically opened for all new kindergartners in St. Louis. A \$50 deposit is made by the Treasurer's office into every account.

STEP 2



The student receives bonus deposits for good attendance and when a parent or guardian completes financial education courses.

STEP 3



Deposits are matched dollar-for-dollar, up to the first \$100 per school year.

2019 Highlights

College Kids is growing!

College Kids now has over 13,500 students saving for their higher education—with nearly \$1 million in their accounts! And to manage the larger program we now have two wonderful staff members, Barbara Davis and Monica Long-Davis (no relation). #STLCollegeKids is now America's second-largest municipal Children's Savings Account program, behind only San Francisco's. Thank you to all our partners and supporters who made this possible.



Family Savings Night Art Contests



Above: College Kids Art Contest winners with adult judges. Assistant Treasurer Connie Johnson, Treasurer Tishaura O. Jones, 1st Financial Federal Credit Union VP of Marketing and Community Presence Laura Woods, and Alderwoman Christine Ingrassia.

"College Kids is a wonderful program that provides a jump-start to college [or vocational training] savings for our children. My family wasn't able to provide the same opportunity for me and the outcome was being riddled with significant debt even to this day. Fortunately, Dylan won't have the same burden, and for that our family is truly grateful."

- Kevin and Gloria N.



In the Media

.....

THE ST. LOUIS AMERICAN

Family Savings Night celebrates College Kids Program

“I did not even consider beginning college savings,” said Lakesha Dean, whose daughter attends St. Louis Language Immersion School. “It didn’t seem feasible. But with this program I’ve found money to invest. I’m so thankful.”

“There is no better investment than the future of our children,” said Jones. “We must do everything we can to invest in our children’s education, their well-being, and the future of our community.”



College Kids Art Contest winners with adult judges:

Alderman Sharon Tyus
1st Financial Federal Credit Union CEO Carol Minges
St. Louis Treasurer Tishaura O. Jones
Regions Bank St. Louis-Area Market Executive Mike Hart

In Remembrance



Xavier Usanga, age 7, Clay Elementary
Jurnee Thompson, age 8, Herzog Academy
Nyla Banks, age 10, Biome Stem School

This is the first year we’re aware of needing to close accounts due to the passing of multiple students. We cherish all St. Louis children, the ones we know and the ones we don’t.

It is as important as ever that we give more hope and a better future to our children.

TOP 5 SCHOOLS

The College Kids Savings Program is in public and charter schools in the City of St. Louis. Here is a look at the Top 5 performing schools, ranked by participation:

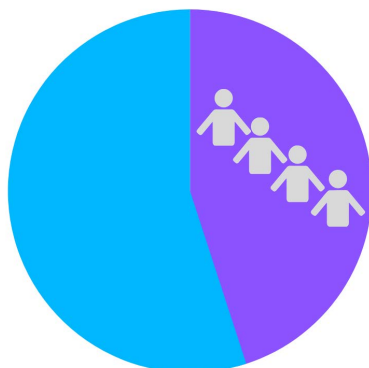
- Carondelet Leadership Academy
- Farragut Elementary School
- KIPP Wisdom Academy
- EAGLE College Preparatory Fox Park
- Gilkey Pamoja Preparatory Academy at Cole



Descriptive statistics as of September 2019



Carondelet Leadership Academy



Participation
46%

TOTAL BALANCE

\$12,254

NUMBER OF ACCOUNTS

145

Average account balance..... \$81.55

Accounts participating in incentive programs..... 72



2 Farragut Elementary School



Participation
42%

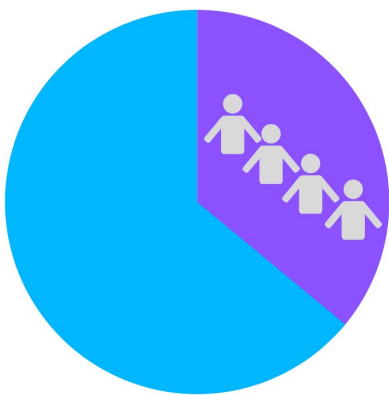
TOTAL BALANCE
\$6,260
NUMBER OF
ACCOUNTS 100



AVERAGE ACCOUNT BALANCE \$68.96

ACCOUNTS PARTICIPATING IN INCENTIVE PROGRAMS26

3 KIPP Wisdom Academy



Participation
40%

TOTAL BALANCE
\$34,292
NUMBER OF
ACCOUNTS 415

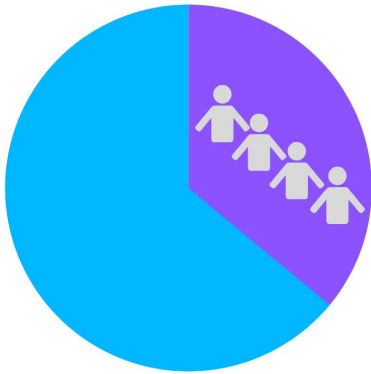


AVERAGE ACCOUNT BALANCE \$74.38

ACCOUNTS PARTICIPATING IN
INCENTIVE PROGRAMS135

4

EAGLE Fox Park College Preparatory School



Participation
38%

TOTAL BALANCE
\$9,265

NUMBER OF
ACCOUNTS **98**

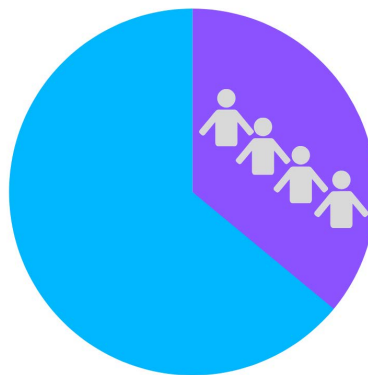


AVERAGE ACCOUNT BALANCE \$94.52

ACCOUNTS PARTICIPATING IN INCENTIVE PROGRAMS 35

5

Gilkey Pamoja Preparatory Academy at Cole



Participation
36%

TOTAL BALANCE
\$13,780

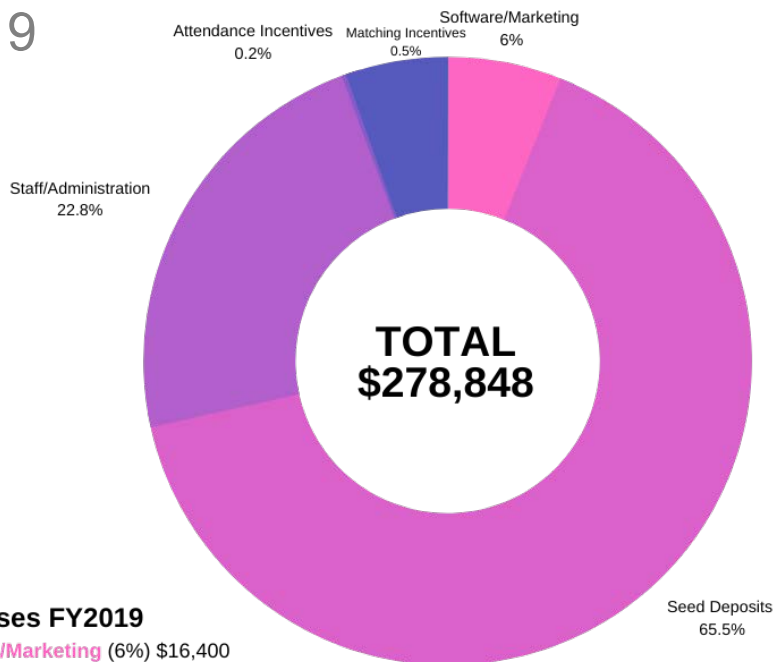
NUMBER OF
ACCOUNTS **208**

AVERAGE ACCOUNT BALANCE \$68.59

ACCOUNTS PARTICIPATING IN INCENTIVE PROGRAMS 53

FY 2019 Statement of Activities

Expenses FY2019

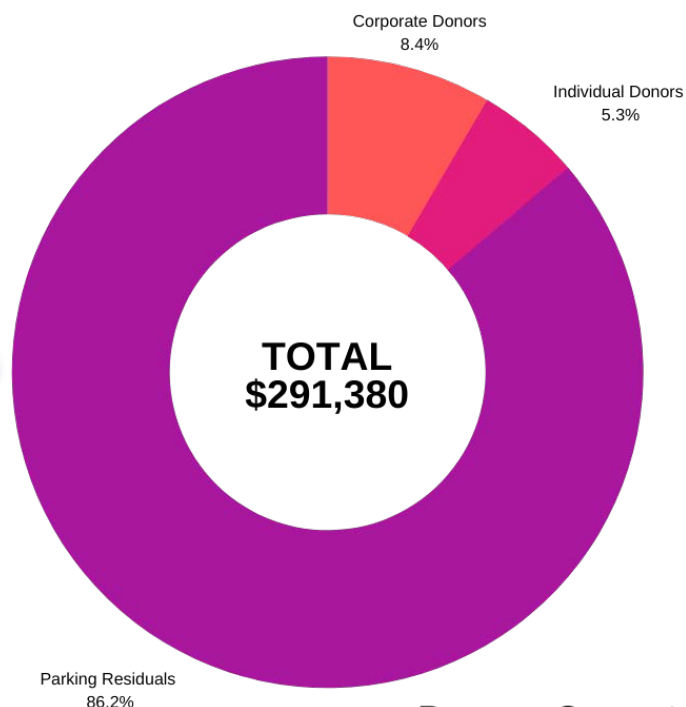


Expenses FY2019

Software/Marketing (6%) \$16,400
Seed Deposits (65.5%) \$177,750
Staff/Administration (22.8%) \$62,000
Financial Education \$90 (0%)
Attendance Incentives \$640* (2%)
Matching Incentives \$14,644 (5%)

*Pending review of additional attendance records

Revenue Support FY2019



Revenue Support FY2019

Corporate Donors (8.4%) \$24,584
Individual Donors (5.3%) \$15,557
Parking Residuals (86.2%) \$251,239

Thank You to Our Partners



1to1Fund.org



Participating St. Louis City Charter Schools



Committed to Quality



Thank You to Our Donors

Donations \$1-\$99

- | | |
|------------------------|---------------------|
| Brian Balleria | Lisanne Koral |
| Anne Barton-Veenkant | Moses Larkin, Jr. |
| Jonathan Leggs | Carol Lei |
| Joan Bechtold-Balleria | KandA Lodes |
| William Luster | Shira Markoff |
| Eric Myers | Ellie Myers |
| Gloria Nolan | Rosetta Okohson-Reb |
| Ellen O'Neill | Patricia Pettey |
| Benjamin Philip | Lisa Potts |
| Joyce Sanders | Leslie Scheuler |
| Michelle Smart | Sarah Stout |
| Andrew Torch | Jerry Walker |
| Cathie Weeks | |

Donations \$100 - \$500

- Whitney Anderson
 Karen Barney
 Jenny Birge
 Jared Boyd
 Yulanda Brady
 Zundra Bryant
 Richard Callow
 Katherine Casas
 Sheilah Clarke-Ekong
 Reginald Garth
 Lisa Gates
 Tina Greer
 Kevin Gunn
 Michael and Katherine
 Hart Susan Herre-DeBry
 Shameem Clark Hubbard
 Tishaura Jones
 Jon Kontio
 Kathleen Lesniak

- Pamela Merritt
 Carol Minges
 James Moore
 Amy Murphy
 Jason Purnell
 Jasmine Ratliff
 Douglas Roach
 Connie Robinson
 Erven Robinson
 Shirley Rukcic
 Faith Sandler
 Dana Sandweiss
 David Short
 Benjamin Singer
 Rendel Solomon
 Jane Thal
 Erin Thiemann
 Cora Faith Walker
 Craig Walker

Donations Over \$500

- 1st Financial Federal Credit Union
 Advantage Capital Management Corporation
 Amy Debrecht
 Clayton Evans
 Greater St. Louis Community Foundation
 Laura Horwitz
 IFS Securities, Inc.
 Midwest BankCentre
 Sterling Miller
 Alex O'Neill
 Nancy O'Neill
 ParkLouie
 Carl Phillips
 Regional Business Council
 Schnucks
 Wells Fargo Foundation

2019 College Kids Savings Program Board Members

Tishaura O. Jones
Treasurer
Treasurer's Office, City of St. Louis

Carol Minges
CEO
1st Financial Federal Credit Union

Dr. Paula Knight
Deputy Superintendent
St. Louis Public Schools

Jared Boyd
Chief of Staff and Counsel
Treasurer's Office, City of St. Louis

Tamitha Walter McKinnis
Community Representative
Deaconess Foundation

Jeffrey Rhone
Assistant Superintendent, FCS Director
St. Louis Public Schools

Doug Thaman
Association Executive Director
MO Public Charter School Association

Dr. Jason Purnell
Community Research Representative
Washington University

Open
Parent Representative
SLPS

Dr. LaTonia Collins Smith
Higher Education Representative
Harris Stowe State University

Margaret Clancy
Community Research Representative
Washington University

Erin Duke
Parent Representative
Charter School

Courtney Hemmer
Financial Institution Representative
Wells Fargo Advisors

Erin Thiemann
Member-at-Large
Prosperity Now

Lisa Gates
Director
Office of Financial Empowerment, STL

Connie Johnson
Assistant Treasurer
Treasurer's Office, City of St. Louis

2019 College Kids Staff



Barbara Davis
College Savings Account Coordinator



Monica Long-Davis
Community Outreach Assistant