

**2015 to present**

**College Kids St. Louis  
Department Manual**



**College Kids St. Louis  
Office of Financial Empowerment  
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PROCEDURES MAY CHANGE: The procedures stated in the manual are guidelines and are subject to change at the sole discretion of the Office of Financial Empowerment, as are all procedures, policies, or other programs of the Office of Financial Empowerment.

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# Welcome to College Kids!

## First steps to get started and orient yourself to the program:

1. Introduce yourself to everyone on the partners list.
2. Log in to [collegkids@stlouis-mo.gov](mailto:collegkids@stlouis-mo.gov) (on Gmail) - password [REDACTED]
3. Canva login – password [REDACTED]
4. Check out [our website](#) and update/edit/clarify/improve what doesn't make sense to you, as someone new to the program and the information.
5. Vistashare: Accounts are managed through the [Outcome Tracker website](#) and you'll need to request login access from our director of IT, Kevin Holiday [kholiday@stltreasurer.org](mailto:kholiday@stltreasurer.org)
6. Head across the street to the Chouteau Building (113 S. 11th Street) and introduce yourself to the St. Louis Treasurer's Office staff on the 2nd floor (HR) and 5th floor (executive team, parking, and fiscal department).

## Q2 Priorities:

- Attendance record requests from schools, apply to accounts as received
- Begin planning Back to School outreach

## Q3 Priorities:

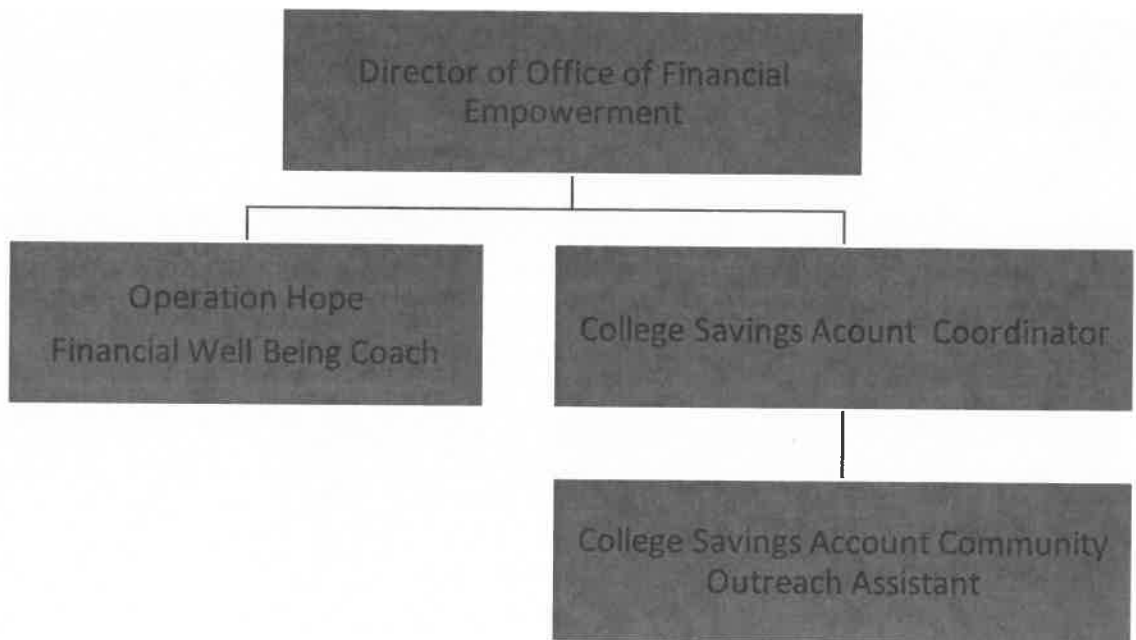
- Open new accounts for current School Year; code Transfer Unknown accounts
- Distribute Welcome Packets

## Long-term priorities

1. Develop sustainable fundraising partnerships.
2. Connect parents to asset-building resources.
3. Improve communication and marketing structure to keep families, students, schools and partners informed about the program, growth, new developments and ongoing events and opportunities.
4. Evaluate the program through feedback from parents, students, schools and partners.
5. Develop infrastructure and procedures for collecting deposits on-site at schools and during participant events outside of the credit union.

# Office of Financial Empowerment Department Organizational Chart

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## Director of Office of Financial Empowerment Job Description

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**Job Title:** Director Financial Empowerment

**FLSA status:** Exempt

**Department:** Office of Financial Empowerment

**Immediate Supervisor:** Deputy Chief of Staff

**Created Date:** March 2015

### Overview

Employee will work with the Treasurer to promote financial literacy within the St. Louis Community. Employees in this classification will be responsible for developing and implementing vision, goals and objectives of the Office of Financial Empowerment (OFE).

### Essential Duties

- Work closely with the Treasurer to develop and implement vision, goals and objectives that align with Office of Financial Empowerment (OFE) strategic objectives.
- Direct and manage all OFE programs.
- Align needed policies, procedures and guidelines for conducting program to ensure effective decisions making and efficient operations.
- Coordinate and lead efforts to raise visibility of financial empowerment; identify areas of expansion and improvement.
- Establish plans for accomplishments of assigned responsibilities; ensure work is accomplished in accordance with established and emerging policy and practice.
- Work with executive management team to plan, establish, direct, coordinate and evaluate the work of the Office of Financial Empowerment.
- Establish and maintain tracking process to evaluate and track progress of programs. Develop and implement programs to improve access to financial services and products to traditionally underserved communities and consumers.
- Establish clear fundraising strategy to support the development of the Office of Financial Empowerment.
- Identify potential funding sources and write grant proposals to solicit program donations; solicit in-kind donations.
- Manage OFE contracts and donor agreements.
- Track and manage OFE budgets including fundraising, grants and expenditures.
- Oversee all aspects of marketing for OFE programs; manage marketing campaigns.
- Create, manage and promote OFE website and use of social media to promote programs.
- Oversee development and implementation of outreach strategy for OFE programs.
- Maintain ongoing professional interaction with Treasurer's Office executive management team, employees, elected officials, community leaders, donors, potential donors, and banking representatives; establish and maintain key community partnerships.
- Establish and assist in attaining goals in regards to participants enrolled in the CSA program and other OFE programs.
- Manage OFE staff.
- Maintain understanding of current financial empowerment legislation and needs related to financial literacy.
- Other duties as may be assigned by supervisor or Treasurer's Office management.

### Qualifications

- Bachelor's degree (or 5 years of experience in banking services), preferably in social sciences, business administration or related field. Demonstrated experience developing and implementing financial education required. Fundraising experience preferred.

- Proficient in Microsoft Office Suite with the ability to master other software programs; ability to utilize computer technology for communication, data gathering and reporting activities.
- Knowledge of financial literacy and counseling.
- Knowledge and understanding of applicable federal rules and regulations.
- Demonstrated ability to direct and lead the planning, implementation, integration and evaluation of programs and policies to empower the underserved to make better financial decisions.
- Broad management experience and a demonstrated track record of success in employing continuous process improvement to ensure resources are aligned with organization and project mission.
- Ability to partner with key stake holders and build relationships with other agencies, State and local government, nonprofit and private sector organizations, and the public to achieve common goals.
- Ability to perform mid-level data analysis including the ability to audit, deduce, assess, conclude and appraise.
- Demonstrated experience with both quantitative and qualitative applied research and evaluation design and implementation;
- Excellent verbal and written communication skills.
- Supervisory experience in effectively managing a diverse team; strong leadership and management skills.
- Excellent organizational skills with strong follow-through and attention to detail.
- Ability to represent OFE in multiple settings and contexts.
- Responsive to the protocols, challenges, and political sensitivities of operating within a high-profile city program.
- Strong interpersonal skills and a passion for supporting clients to build greater self-sufficiency.
- Ability to relate to others in caring manner, exhibiting professional conduct, appearance, and a positive attitude.
- Ability to operate personal vehicle for business and possess a current valid Missouri or Illinois driver's license and insurance.

### Job Demands

**Physical:** This is an inside office position and employee will be required to perform routine office functions such as walking, sitting, reaching, etc. May be required to occasionally lift and/or move up to 10 pounds. Periodically required to drive personal vehicle to meetings, workshops and community fairs.

**Cognitive:** Must be able to multi-task and have the ability to make independent decisions within the guidelines of established policies.

**Interpersonal:** This position requires a high level of skill in dealing with a variety of individuals. Professionalism and the ability to work in a team environment and one-on-one client/vendor contact are essential elements of this position.

### ADA Compliance

In compliance with the Americans with Disabilities Act, the City of St. Louis Treasurer's Office will provide reasonable accommodations to qualified individuals with disabilities and encourages both prospective and current employees to discuss potential accommodations with the Treasurer's Office.

EOE

The City of St Louis Treasurer's Office is an Equal Opportunity Employer.

## College Savings Program Manager Job Description

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**Job Title:** College Savings Program Manager  
**FLSA status:** Non- Exempt  
**Department:** Office of Financial Empowerment  
**Immediate Supervisor:** Director of Financial Empowerment  
**Created Date:** December 2014

### Overview

Employee will work with the Treasurer and Director of Financial Empowerment to promote financial literacy within the St. Louis Community. Employees in this classification will be responsible for administering and developing the College Savings Accounts (CSA) Program.

### Essential Duties

#### Coordination

- Work closely with the Director of the Office of Financial Empowerment to promote financial literacy within the St. Louis community.
- Assist in the development of short-term and long-term plans for the program, monitor progress, ensure adherence and evaluate performance.
- Maintain and develop productive working relationships with a wide variety of public and private program partners— including elected officials, school leaders, potential donors, community leaders, government officials, bank representatives, parents and students.
- Assist with developing a comprehensive, engaging, meaningful and contemporary youth financial literacy education curriculum.
- Manage accounts, including facilitating participant enrollment and account opening and tracking account activity.
- Manage and safeguard savings initiatives.
- Develop incentive programs to encourage academic achievement and financial literacy among students and parents.
- Ensure the financial sustainability of the program, through active monitoring.
- Work with existing partners and cultivate new partnerships to the program.
- Maintain detailed records of correspondence with parents, including evaluating requests for withdrawal, transactions between donors, the Treasurer's Office and individuals to ensure that student accounts are accurate.
- Maintain accurate and complete records of activities, monitor performance to achieve outcomes, and prepare reports.
- Manages programmatic aspect of program sponsorship relationships.

#### Education

- Conduct marketing and outreach campaigns to potential donors; to parents and students; and to general community.
- Coordinate workshops on financial topics.
- Compile up-to-date financial information for use by CSA clients.
- Assists students, parents and financial institutions with achieving financial education goals and provides financial literacy activities to improve retention of participants in program.
- Deliver general information about the college saving program at literacy workshops and community information fairs.

#### Other Duties

- Raise funds through donor partnerships.

- Provide individual and family financial counseling services including the provision of appropriate community referrals.
- Maintain an understanding of current education legislation and needs related to financial literacy.
- On-going professional interaction with Treasurer's Office executive management team, employees, elected officials, school leaders, community leaders, potential donors, banking representatives, parents and students
- Other duties as may be assigned by supervisor or Treasurer's Office management.

#### **Qualifications**

- Minimum: Bachelor's degree in social work, business administration or related field.
- Preferred: Masters Degree in Social Work (MSW) or related field. Three plus years of demonstrated experience developing and implementing financial education and instruction for youth. Fundraising experience.
- Proficient in Microsoft Office Suite with the ability to master other software programs; ability to utilize computer technology for communication, data gathering and reporting activities.
- Knowledge of financial literacy and counseling.
- Knowledge and understanding of applicable federal rules and regulations.
- Ability to work independently in a detailed oriented, organized and efficient manner.
- Ability to relate to others in caring manner, exhibiting professional conduct, appearance, and a positive attitude.
- Ability to effectively problem-solve with the ability to convey suggestions/ideas in a constructive, nonjudgmental manner.
- Must possess exemplary interpersonal skills; ability to deal with people in a professional and courteous manner.
- Strong leadership and management skills.
- Ability to manage time and workload effectively including planning, organizing and prioritizing with attention to details.
- Ability to operate personal vehicle for business and possess a current valid Missouri or Illinois driver's license and insurance.

#### **Job Demands**

**Physical:** This is an inside office position and employee will be required to perform routine office functions such as walking, sitting, reaching, etc. May be required to occasionally lift and/or move up to 10 pounds. Periodically required to drive personal vehicle to meetings, workshops and community fairs.

**Cognitive:** Must be able to multi-task and have the ability to make independent decisions within the guidelines of established policies.

**Interpersonal:** This position requires a high level of skill in dealing with a variety of individuals. Professionalism and the ability to work in a team environment and one-on-one client/vendor contact are essential elements of this position.

#### **ADA Compliance**

In compliance with the Americans with Disabilities Act, the City of St. Louis Treasurer's Office will provide reasonable accommodations to qualified individuals with disabilities and encourages both prospective and current employees to discuss potential accommodations with the Treasurer's Office.

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## **Financial Empowerment Specialist**

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Job Title: Financial Empowerment Specialist  
ELSA status: Non- Exempt  
Department: Office of Financial Empowerment  
Immediate Supervisor: Director of Financial Empowerment  
Revised Date: July 2021

### Overview

Employee will work in cooperation with the Director of the Office of Financial Empowerment (OFE) to promote financial literacy within the St. Louis community. Employees in this classification instructs individuals and families in the community about financial education by performing the following duties.

### Essential Duties

- Work closely with the Director of the Office of Financial Empowerment (OFE), College Savings Account Coordinator (CSAC) and OFE team to promote financial literacy within the St. Louis community.
- Assist with developing a comprehensive, engaging, meaningful and contemporary financial literacy educational k-12 curriculum with an emphasis on the St. Louis Public School system and Charter School system.
- Educate the community on College Kids programs and the importance of utilizing the program.
- Manage the library of financial literacy resources (presentations, online tools, etc.) by reviewing regularly and updating content.
- Assist with planning, organizing, attending OFE/College Kids events and special community events; assist with implementation of financial education programs within the community.
- Assist with the tracking of community outreach requests, donations, sponsorships; help set goals and track effectiveness.
- Track enrollee participation in conjunction with OFE and College Kids' incentives.
- Support tracking system and provide reporting.
- Create survey tools to engage clients in conversation regarding program.
- Create and maintain electronic documentation of attendance at outreach events. Assist in promoting awareness of the program by enhancing its marketing and social media strategies.
- Assist with maintaining enrollee database.
- Host and/or attend occasional evening events, meetings and workshops.
- Report activity/accomplishments to Director OFE.
- Assist with maintaining detailed records of correspondence with parents, including evaluating requests for withdrawals, transactions between donors, the Treasurer's Office and individuals to ensure that student accounts are accurate.
- Assists with managing programmatic aspect of program sponsorship relationships. Conduct marketing and outreach campaigns to potential donors; to parents and students; and to general community.
- Coordinate workshops on financial topics.
- Compile up-to-date financial information for use by CSA clients.
- Assists students, parents and financial institutions with achieving financial education goals by providing financial literacy activities to improve retention of participants in program.
- Deliver general information about the college saving program at literacy workshops and community information fairs.
- On-going professional interaction with Treasurer's Office executive manage team, employees, school leaders, community leaders, potential donors, banking representatives, parents and students.
- Other duties as may be assigned by supervisor or Treasurer's Office management.

### Qualifications

- Bachelor's Degree in Marketing, Communications or Business Administration preferred, with a minimum of two (2) years of experience in community outreach including experience developing and implementing financial education and instruction for youth or an equivalent combination, training and experience.

- Proficient in Microsoft Office Suite with the ability to master other software programs; ability to utilize computer technology for communication, data gathering and reporting activities. Advanced skills in Microsoft Teams and Canva preferred.
- ☑ Direct experience with community engagement and relationship building is preferred.
- ☑ Engaging and interactive presentation skills, with comfort in speaking to audiences of all sizes.
- ☑ Exceptional communication and interpersonal skills.
- Ability to work independently in a detailed oriented, organized and efficient manner.
- Ability to relate to others in caring manner, exhibiting professional conduct, appearance, and a positive attitude.
- Ability to effectively problem-solve with the ability to convey suggestions/ideas in a constructive, nonjudgmental manner.
- Must possess exemplary interpersonal skills; ability to deal with people in a professional and courteous manner.
- Ability to manage time and workload effectively including planning, organizing and prioritizing with attention to details.
- Ability and willingness to work overtime, evening and weekend hours as required by events and meetings.
- Ability to operate personal vehicle for business and possess a current valid Missouri or Illinois driver's license and insurance.

#### Job Demands

**Physical:** This is an inside office position and employee will be required to perform routine office functions such as walking, sitting, reaching, etc. May be required to occasionally lift and/or move up to 10 pounds. Periodically required to drive personal vehicle to meetings, workshops and community fairs.

**Licenses/Certificates:** Possession and continued maintenance of a valid Missouri or Illinois driver's license and insurance with a safe driving record.

**Cognitive:** Work performed under general supervision which requires judgment, initiative, and a pro-active approach in creating program awareness. Must be able to multi-task and have the ability to make independent decisions within the guidelines of established policies.

**Interpersonal:** This position requires a high level of skill in dealing with a variety of individuals. Professionalism and the ability to work in a team environment and one-on-one client/vendor contact are essential elements of this position. Public speaking at educational programs. Work includes frequent contact in person, by telephone and correspondence with families, school officials, the public, and the executive management team.

#### ADA Compliance

In compliance with the Americans with Disabilities Act, the City of St. Louis Treasurer's Office will provide reasonable accommodations to qualified individuals with disabilities and encourages both prospective and current employees to discuss potential accommodations with the Treasurer's Office.

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## Monthly Tasks

June

- Attendance record deadline (End of Year incentive)
- Literacy Activity (book report)
- Date for CK Start-of-Year celebration

## July

- B2S Outreach
- Literacy Activity (book report)
- Apply End of Year attendance incentive (previous school year)
- Request St. Louis Public School/Charter Principal and Family Specialists Professional Development

## August

- Back to school event requests (principals, Family Community Specialists)
- Student roster request (round 1) Cheryl Van Noy St. Louis Public School
- Student roster request (round 1) MO Charters
- Attend Start of Year open houses

## September

- Student roster request (round 2) Cheryl VanNoy/Samantha March, St. Louis Public School
- Student roster request (round 2) MO Charters
- Upper Midwest CSA Consortium (Have not met since COVID)
- Treats with the Treasurer or Storytime

## October

- CK Spotlight Award
- Student roster deadline
- Clean rosters
- Create VistaShare profiles
- Send VistaShare accounts to Alltru Credit Union for account creation
- Link bank account numbers to VistaShare profile
- Add opening \$50 deposit
- Family Savings Night (Date To Be Determined)
- Credit Awareness Month (Ck Gameshow)
- Treats with the Treasurer or Storytime

## November

- 1:1 Fund Prosperity Now Giving Tuesday Campaign
- Art Contest ( I am Thankful)
- Welcome Packets finalized; sent to Presort
- Kindergarten Welcome Packets distributed to schools
- As needed: Process consent forms, add incentive deposits
- Treats with the Treasurer or Storytime

## December

- Set spring outreach priorities
- Literacy 25 Days of Reading activity
- End of Year Reporting (internal)

- As needed: Process consent forms, add incentive deposits
- Treats with the Treasurer or Storytime

#### January

- MLK Day of Service
- CK Spotlight Award
- MOST 529
- Family Savings Night (Date To Be Determined)
- Treats with the Treasurer or Storytime

#### February

- Black History Activity
- Parent Coordinator email re: Parent teacher conferences
- Treats with the Treasurer or Storytime

#### March`

- St. Louis Public School Parent Teacher Conferences
- Family Savings Night (Date To Be Determined)
- CK Spotlight Award
- CK Game Show
- CK/School Spirit Week
- Treats with the Treasurer or Storytime

#### April

- End of Year Statement documents finalized
- Financial Literacy Month Activity
- Packet distribution to St. Louis Public School and charter
- Attendance roster request (round 1) Cheryl VanNoy St. Louis Public School
- Attendance roster request (round 1) MO Charters
- Treats with the Treasurer or Storytime

#### May

- Attend/table school graduations if invited
- Attendance roster request (round 2) Cheryl VanNoy St. Louis Public School
- Treats with the Treasurer or Storytime
- CK Spotlight Award
- Give STL Day campaign
- National Teacher Appreciation
- Career Theme Activity
- Attendance roster request (round 2) MO Charters
- Family Savings Night

## College Kids Incentive Structure:

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1. Attendance:
    - \$5 for signing and returning consent form
    - \$30 available depending on attendance record
      - 100-90% = \$30
      - 89-below% = \$25
  2. Financial Education
    - \$5 per financial education course
      - Families can earn up to \$50 total in financial education incentives by successfully completing the following:
        - Hands on Banking quizzes (via VistaShare),
        - Meeting with an Operation Hope coach,
        - Attending an Office of Financial Empowerment Lunch & Learn class,
  3. Smart Saver Match
    - 1:1 match for the first \$100 deposited in to the account per school year

Important logins:

Gmail: Program dashboard-basic descriptive statistics about College Kids (login: \_\_\_\_\_; Password: \_\_\_\_\_)

Mailchimp: create email campaigns for fundraising and parent outreach (login: \_\_\_\_\_; password: \_\_\_\_\_)

## College Kids Savings Ladder

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Family is making **monthly deposits** of any amount & has **engaged with the OFE more than once** (class, coaching, FSN)

Family makes **monthly deposits** through direct deposit, ACH, check, or cash

CHILD'S SCHOOL, INFORMATION SENT HOME, OR FAMILY Savings Night

Family makes their **first matched deposit** into their child's account

# College Kids Events

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## Family Savings Nights

Family Savings Night (FSN) is an event hosted by Alltru Credit Union and College Kids. This event is held at the Alltru Credit Union Downtown branch location. A few schools are selected to participate in FSN. Parents are expected to RSVP via the Office of Financial Empowerment website or by calling College Kids. Light refreshments and pizza are provided. Students who attend will receive a \$20 scholarship into their account. Students are encouraged to make additional deposits which will be matched.

- 4 per year: January, March, May, and October/November
- 5:30-7 pm on a weeknight
- Marketing Timeline:
  - 6 weeks out: set date with Treasurer Layne secretary Connie Ali + Tracy Verner + Karen Keel
  - 4 weeks out: send flyer to school contacts, send first CK Parent email
  - 3 weeks out: drop off flyers at selected schools; robo call request
  - 2 weeks out: send second CK parent email, email school partners
  - 1 week out: send third CK parent email; email school principals
  - Day of: social media (Communications department)
- Event logistics (day of):
  - Bring with you:
    - Account number list (run "All Names Query")
    - CK stand up banner
    - Direct deposit and consent forms
    - CK piggy banks, pencil bags, etc.

## Treats with the Treasurer

Treats with the Treasurer is a school visit where the Treasurer reads and begins the concept of saving. A school is selected to participate in Treats with the Treasurer via phone and email. It consists of a school visit with Treasurer Layne, the College Savings Account Coordinator and College Savings Account assistant in a library or a classroom setting reading, interacting with the students (2 classes max typically up to 40 students). Set the date with Treasurer and school contact. Advise school contact that the event is subject to change due to the Treasurer's schedule. Send an email and/or phone reminder.

- 1 per month - October to April
- 11am-2pm - set date with Treasurer Layne's secretary Connie Ali
- Event logistics (day of):
  - Bring with you:
    - Reading material selected by Treasurer or College Savings Account Coordinator
    - Treats for the students, College Kids materials and piggy banks

## Community Outreach

Community outreach is the opportunity to promote and educate the public about the College Kids program and financial services and products. Select a YMCA, Boys and Girls club or community center to have a vendor table during an after-school program. Outreach will consist of a visit with College Savings Account Coordinator and College Savings Account assistant promoting the program, providing

College Kids materials, interacting with students and parents. Set date with organization point of contact. Send email and/or phone reminder.

- 1 per month - August to April
- 4pm-6pm - set date with community organization
- Event logistics (day of):
  - Bring with you:
    - Flyers for other upcoming events as needed
    - Treats for the students and College Kids materials

## Deposit Day Field Trip

Schedule at two schools per month on a Tuesday, Wednesday or Thursday 9am-12pm. A school is selected to participate in a Deposit Day Field Trip via phone and email. It will consist of a visit to Alltru Credit Union with Treasurer Layne, College Savings Account Coordinator and College Savings Account assistant. One class preferable kindergartner. Request school to provide transportation and permission slips. College Kids will provide deposit slips to be prefilled. Kindergartners will have received a piggy bank during Treats with Treasurer. If students don't have a bank they can place money in a zip lock bag. Set date with Treasurer and school contact. Send email and/or phone reminder.

- 2 per month October-April (Tuesday, Wednesday or Thursday)
- 11am-2pm
- Marketing Timeline:
  - 6 weeks out: set date with Treasurer Layne secretary Connie Ali + Tracy Verner + Karen Keel
  - 4 weeks out: send flyer to school contacts, send first CK Parent email
  - 3 weeks out: drop off flyers at selected schools
  - 2 weeks out: send second CK parent email, email school partners
  - 1 week out: send third CK parent email; email school principals
  - Day of: social media (Communications department)
- Event logistics (day of):
  - Bring with you:
    - Account number list (run "All Names Query")
    - CK stand up banner
    - Deposit slips
    - CK piggy banks or zip lock bags

## Parent Teacher Conferences

Schedule to attend scheduling permitted. Parent Teacher conference consists of College Savings Account Coordinator and College Savings Account assist having a vendor table promoting the College Kids program and promoting the program, providing College Kids materials, interacting with students and parents. Set date with school point of contact. Send email and/or phone reminder.

- 2 per year – October and March (specific dates listed on St. Louis Public School calendar)
- 4 weeks out – send email to school contacts offering to set up an information table at Parent Teacher Conferences near the kindergarten classrooms
- Accept events as your schedule permits – schools are required to host two nights
- Prioritize lower participating schools
- Bring with you:
  - Account number list
  - School specific roster with consent form yes/no
  - Consent forms, direct deposit forms

- Flyers for other upcoming events as needed

## Kindergarten and PreK Graduation

- Last week of May – schools schedule individually
- 4 weeks out – send email to school contacts offering to set up an information table at both PreK and KG graduation
- Accept events as your schedule permits – schools are required to host two nights
- Prioritize lower participating schools
- Bring with you:
  - Account number list
  - School specific roster with consent form yes/no
  - Consent forms, direct deposit forms
  - Flyers for other upcoming events as needed

## Fundraisers

- May and November
  - Give STL Day and Giving Tuesday
  - creates a social/email toolkit with content
- weeks out: send toolkit to communications to draft content; create fundraiser page
- weeks out: send emails to the Office of Financial Empowerment network
- Week of:
  - Send scheduled network emails
  - Personalized email to CK Advisory Board, St. Louis Treasurer's Office staff
  - Track donations
- Week after:
  - Send donor list to communications for thank you notes
  - Send results to St. Louis Treasurer's Office team



# CSA Network Snapshot

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## St. Louis City Supporters and Partners

Organization	Actions
Alltru Credit Union	Hosts accounts. Has partnered with other financial literacy initiatives for the STLTO. Tracy Verner, Laura Woods and Stephanie Hughes
St Louis Public Schools (SLPS)	All kindergarten –eighth grade classes in the district are included in the program. Student data is submitted by the Director of IT for the district, currently Cheryl VanNoy.
MO Charter School Assn	Can support in sharing communication to charter school staff but does not provide student data (not centralized - contact each school separately). Director position is vacant
Wells Fargo Financial Education	Financial Education curriculum Hands On Banking is utilized for the Bonus & Rewards program, with each quiz worth \$5 currently.
VistaShare	Provides online account access for participants, is managed by the CK coordinator. Accounts are created by CK coordinator with enrollment data from schools and account numbers from Alltru CU. Christopher Hanger
SLPS- Family & Community Engagement	Every Title 1 elementary school has a Family and Community Specialist. They can serve as a point person between the program and parents. Alana Parks is currently the director.

## Contacts with Current CSA Programs run by government orgs.

Program & Location	Notes	Contact

Kindergarten to College [K2C] San Francisco-Treasurer's Office <u>-Website</u>	-Home of most successful roll-out so far. -Piloted in 2010. Universal across SF public schools in 2012-2013. <u>-2011 study</u> <u>-Lessons Learned</u>	Carol Lei, Program Manager, K2C, <a href="mailto:carol.lei@sfgov.org">carol.lei@sfgov.org</a>
<u>Cuyahoga County</u> Cleveland Area-County	-Rolled out 2013-2014, <u>one year late.</u> -Politicized for <u>high overhead costs</u> and County Ex ran for Gov. -Source of our policies & procedures.	-Update 2015: Program was closed. Read the <u>lessons learned.</u> <u>-closing</u>
<u>Nevada Kickstart Program</u>	-Statewide Program -May 2014, 35,000 students enrolled. -Included entering kindergarten classes of 2013, 2014 and 2015 then will be evaluated for efficacy -Funded through fees paid by companies and donations. No taxpayer dollars used. -Funds in SSgA UPromise 529 Account	
<u>Lansing Saves</u>	-launched in 2014 -Accounts serviced by credit union and opened with \$5 deposit.	Amber Paxton <a href="mailto:Amber.Paxton@lansingmi.gov">Amber.Paxton@lansingmi.gov</a>
<u>Oakland Promise</u>	-“cradle to college” program -launched 2016	Amanda Feinstein <a href="mailto:afeinstein@oaklandnet.com">afeinstein@oaklandnet.com</a>
Directory of CSA programs	updated and maintained by CFED	<a href="http://cfed.org/programs/csa/directory/">http://cfed.org/programs/csa/directory/</a>

**Organizations Supporting Asset-Building, specifically CSAs**

Org	Involvement	Notes
1:1 Fund Prosperity	Non-profit that “tests and refines” ideas,	Oliver Robinson

Now	"crafts policies," focused on asset-building. Spearheading effort to spread CSA's. Runs 1:1 Fund Prosperity Now Prosperity Now & SEED.	<a href="mailto:orobinson@prosperitynow.org">orobinson@prosperitynow.org</a> and Shira Markoff <a href="mailto:smarkoff@cfed.org">smarkoff@cfed.org</a> are the point of contacts.
<u>SEED Initiative</u>	The SEED Initiative is a 10-year national policy, practice and research endeavor to develop, test, inform, and promote matched savings accounts and financial education for children and youth.	-Includes lists of who has done CSA's well. -Includes lessons, ways to "sell" CSA's and a roadmap to implementation. -Read 2010 report: <a href="#">From Piggybanks to Prosperity</a> .
<u>Center for Social Development</u>	CSD informs inclusive asset-building policy by designing, implementing, and researching large-scale demonstrations of asset-building policy strategies, such as Individual Development Accounts (IDAs) and Child Development Accounts (CDAs). <b>These demonstrations, both domestic and international, include the American Dream Demonstration, the SEED National Initiative, SEED for Oklahoma Kids, and YouthSave.</b>	
<u>The New America Foundation--Asset Building</u>	-Center-left think tank. -Source for asset-building policy proposals. -Publishes information frequently.	
<u>Aspen Institute-- Initiative on Financial Security</u>	The Aspen Institute Initiative on Financial Security (Aspen IFS) is a leading policy program dedicated to helping bring about the policies and financial products that enable all Americans to save, invest, and own.	

### Financial Backers of CSAs

Org.	Notes
<u>EARN</u>	EARN, the nation's leading provider of matched savings accounts for low-income workers, has partnered with the City of San Francisco and CFED on an ambitious Kindergarten to College (K2C) children's savings accounts program, which began in 2010. EARN is matching the first \$100 in savings of every family participating in the pilot program.

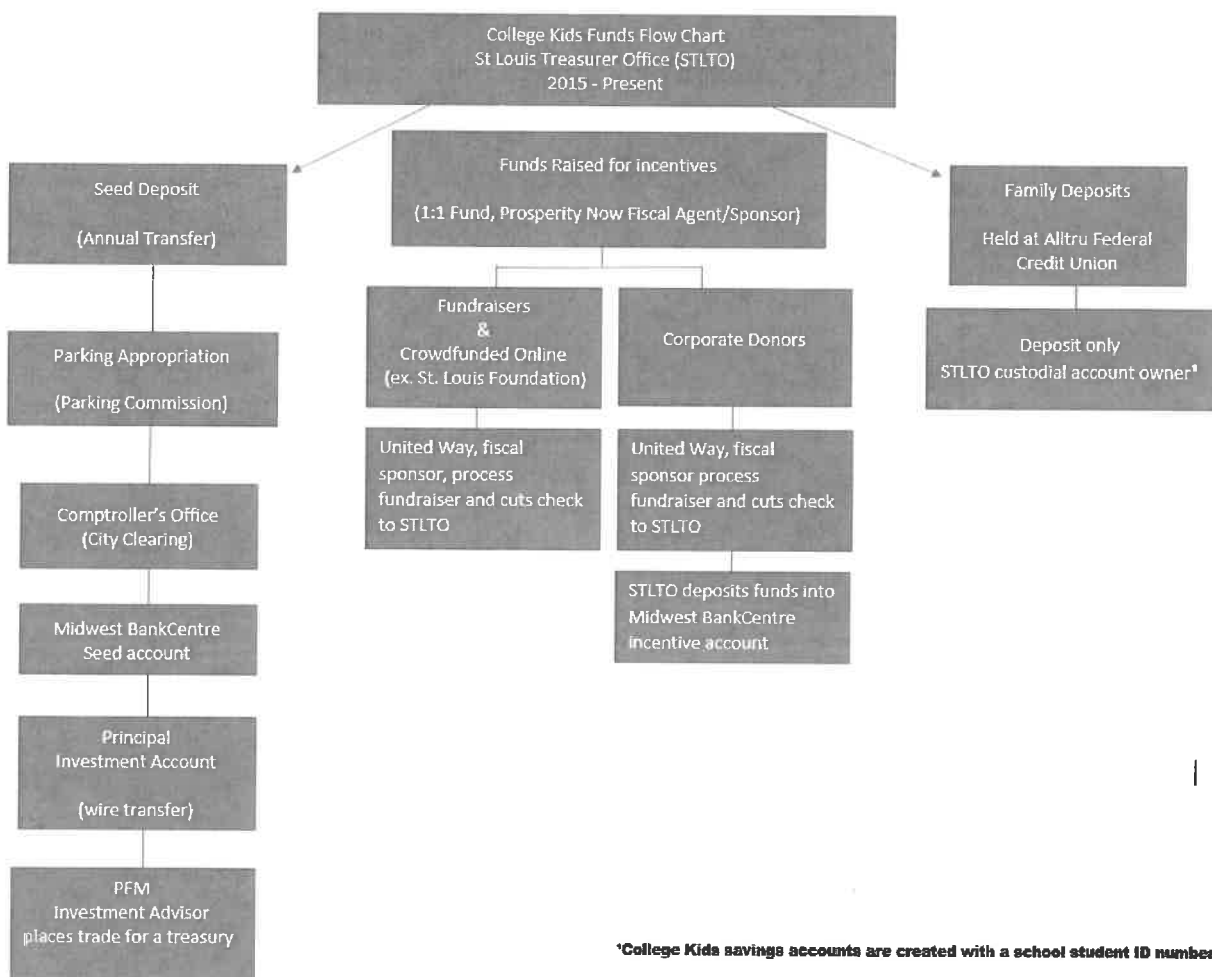
<p><u>1:1 Fund Prosperity Now</u></p>	<p>The 1:1 Fund Prosperity Now Prosperity Now partners with leading local college savings programs that are working with low-income children saving and striving for college. You, our supporters and donors, are extremely important to the process. All you have to do is choose a local college savings program from those listed here. As students in your chosen program save, your dollars are used to encourage and match their savings dollar-for-dollar. As the savers progress, we'll send you updates so that you can share in their success!</p>
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**Research on CSA's**

<p><b>Reports</b></p>	<p><b>Topics</b></p>
<p><u>Practitioner's Report on SF's K2C Program -EARN</u></p>	<p>Best practices for engaging families</p>
<p><u>From Piggybanks to Prosperity. - SEED</u></p>	<p>-Everything you need to know to start a CSA program. -Not specifically targeted towards governmental agencies</p>
<p><u>Why Policymakers Should Care about College Savings- The New America Fdn</u></p>	<p>"Creating a Financial Stake in College" is a four-part series of reports that focuses on the relationship between children's savings and improving college success. This series examines: (1) why policymakers should care about savings, (2) the relationship between inequality and bank account ownership, (3) the connections between savings and college attendance, and (4) recommendations to refine children's savings account proposals.</p> <p>-Good source of info on efficacy of CSA's</p>
<p><u>Small Dollar Children's Savings Accounts and College Outcomes- Center for Social Development</u></p>	
<p><u>The Role of Savings and Wealth in Reducing —"Wilt" between Expectations and College Attendance -Center for Social Development</u></p>	<p>"Wilt" occurs when a young person who expects to attend college while in high school does not attend college shortly after graduating. In this study we find that youth with no account in their own name are more likely to experience wilt than any other group examined. In multivariate analysis, youth who expect to graduate from a four-year college and have an account are approximately seven times more likely to attend college than youth who have no account. Youth who expect to graduate from a four-year college and have</p>

designated a portion of their savings for college are approximately four times more likely to attend college than youth who have no account. Additionally, when savings is taken into account, academic achievement is no longer a significant predictor of college attendance. Policy implications are discussed.

## College Kids Financial Flowchart



# Program Overview

## STLTO Program Overview

The City of St. Louis Treasurer's Office ("STLTO") is committed to increasing financial literacy among city residents. As part of this initiative, the Treasurer's Office has developed a comprehensive program to promote college savings and financial literacy for the city's schoolchildren and families through **College Kids Children's Savings Account Program (Program)**. The purpose of the Program is to provide all children enrolled in St. Louis Public Schools and St. Louis City charter schools in the City limits with a savings account for postsecondary education, thereby increasing the accessibility of postsecondary education for our citizens as well as provide access to banking resources for unbanked and underbanked citizens.

All matters relating to the Program will be under the general supervision of St. Louis Treasurer's Office. This Program Description and all supplements provide important information about the Program. The Program rules are subject to change at any time. Notification will be provided of any changes to the Program Rules. For updated information about the **College Kids Program** please visit the Program website at [www.stlofe.org/collegkids](http://www.stlofe.org/collegkids).

### **The Treasurer's Office College Savings Account Program Committees (Does not exist as of Jan 2021- Can not verify if it ever existed- CBennett)**

~~As part of the College Kids Children's Savings Account Plan, a 12 member Committee was created in order to provide fundraising support as well as advice on banking, education, and financial literacy.~~

~~The Committee consists of the following members:~~

~~I. St. Louis City Treasurer (or designee)~~

~~II. St. Louis City Mayor (or designee)~~

~~III. St. Louis City Comptroller (or designee)~~

~~IV. Alltru Credit Union representative (or designee)~~

~~V. St. Louis Public School Superintendent (or designee)~~

~~VI. Missouri Public Charter School Association Executive Director (or designee)~~

~~VII. A representative of a higher education institution location within St. Louis City (selected by the St. Louis City Treasurer's Office Executive Team)~~

~~VIII. A member of the foundation and nonprofit community (selected by the St. Louis City Treasurer's Office Executive Team)~~

~~IX. A member of the a faith-based institution within St. Louis City (selected by the St. Louis City Treasurer's Office Executive Team)~~

~~X. A representation of the research community within St. Louis City (selected by the St. Louis City Treasurer's Office Executive Committee)~~

~~XI. Two appointees by the Board of Aldermen. One appointee must be a parent of a student attending a St. Louis Public School and one appointee must be a parent of a student attending a St. Louis public charter School. These appointees shall serve two year terms commencing on June 1<sup>st</sup>, and shall not serve beyond their term unless reappointed. The Treasurer's Office reserves the right to reallocate the~~

~~number of parents as the total attendance may change between charter and traditional schools. This reappointment will only be completed when an appointee has finished his or her term.~~

~~Vacancies in the Committee shall be filled in the same manner they were originally filled.~~

#### **Core Program Committee (Does not exist as of Jan 2021)**

~~Additionally, a core program committee will meet more frequently to discuss the structure and progress of the program. The core program committee consists of:~~

- ~~I. St. Louis City Treasurer~~
- ~~II. A representative from Alltru Credit Union~~
- ~~IV. A representative from St. Louis Public Schools~~
- ~~V. A representative/school leader from a St. Louis Charter School~~
- ~~VI. Director, Office of Financial Empowerment, Treasurer's Office~~
- ~~VII. Chief of Staff/Deputy Chief of Staff, Treasurer's Office~~
- ~~VIII. Assistant Treasurer, Treasurer's Office~~
- ~~IX. Program Manager, College Kids CSA~~

#### **CK Board Members as of 6/2023**

Dr. Samantha March, The Opportunity Trust

Christina Cavazos Bennett, Assistant Treasurer, City of St. Louis Treasurer's Office

Clayton Evans, Senior Vice President, Community Affairs Officer Simmons Bank

Charlene Jackson, St. Louis Public School Parent

Laura Horwitz, Generate Health

Laura Woods, Alltru Credit Union

Brian Washington, Missouri Foundation for Health

Tishuara Jones, Mayor of St. Louis City

#### **CK Advisory Board Letter**



April 11, 2022

Dear Clayton Evans:

Thank you in advance for your interest and commitment to join the **Office of Financial Empowerment College Kids Advisory Board**. Because of impactful leaders like yourself, the City of St. Louis Treasurer's Office is able to support every Kindergartener attending St. Louis Public and Charter Schools with a \$50 seed deposit to open an account. Since 2015, College Kids has proven to be the largest and most ambitious financial empowerment program to date. By directing residual parking revenue from parking tickets, meters or city owned garages, St. Louis has helped College Kids save over \$1.5 million dollars impacting over 20,000 students in the region with the resources needed to open and sustain a college savings account.

Research shows that children who have college savings accounts are:


- Three times more likely to go to college
- Four times more likely to graduate college than a student without college savings

The Office of Financial Empowerment appreciates the opportunity to further engage your participation by directly impacting the scale of outcomes for St. Louis College Kids. With your help, we can achieve the mission:

- to serve City of St. Louis youth eligible for Free and Reduced Lunch (the school-based metric for quantifying LMI population served is 99%)
- improve college access and attainment among youth
- increase assets for low-to-moderate income families living within the city
- promote the use of safe and affordable mainstream financial services and products among students and their families

Thank you again for your strategic input, intentional efforts, and shared resources so we can continue to strengthen our greatest asset – St. Louis youth. We look forward to partnering together to increase opportunities to positively transform outcomes for St. Louis children, youth, and families.

Sincerely,

  
Adam L. Layne  
City of St. Louis Treasurer

## College Kids Children's Savings Account Program

### Overview

I. A deposit-only savings account, held at Alltru Credit Union, is automatically established the year in which each eligible student enters kindergarten to be used for qualifying post-secondary expenses.

Incentives are held in Midwest Bank

II. The Treasurer's Office shall be the custodial owner of the accounts, and the students shall be designated as beneficiaries.

III. An initial one-time deposit of \$50 shall be made by the Treasurer's Office into each college savings account as it is opened.



IV. Accounts shall grow through deposits from family, student, and outside private or public contributions.

V. The Program will be reviewed annually by the Administration. An annual report will be generated from Outcomes Tracker by the Program Coordinator and posted on the St. Louis Treasurer's Office website.

### **Participation and Eligibility**

I. An eligible student is a child who is a first-time enrolled kindergarten student as of October 31st of each year. Students must be enrolled in a St. Louis City Public School, or a public charter school located within the city limits of St. Louis City.

II. Families who do not wish to participate in the Program have the option to submit an Opt-out Form to the Program Coordinator no later than October 31.

III. Appeals of program eligibility may be made by written correspondence to the Program Committee within 90 days of the account opening date for that particular year.

IV. Any eligible student who is not automatically enrolled in the Program can apply to be included by filling out a Program Enrollment Form and submitting verification of attendance and enrollment in kindergarten at a St. Louis City Public School or a public charter school located within the limits of St. Louis City no later than January 31 of the eligible school year.

V. If a participant stops attending a St. Louis City Public School or a public charter school located within the city limits, they have the option to keep the account open or close the account. If the account is open, the family may continue to contribute to that fund. Any program and non-Program funds accumulated to the transfer date will not be forfeited. The Treasurer's Office will not contribute any funds during the time the student is not enrolled in an eligible school. If the student returns to an eligible school, the Treasurer's Office will contribute to the fund if the child qualifies for any incentive programs.

### **College Savings Account**

I. A deposit-only savings account, held at Alltru Credit Union, is established the year in which each eligible student enters kindergarten. An initial one-time deposit of \$50 shall be made by the Treasurer's Office into each college savings account as it is opened.

II. In addition to the initial deposit, the Treasurer's Office may, in its sole discretion, make additional deposits, such as earned incentives, and other adjustment deposits as may be necessary for overall Program management. Incentives, such as savings matches and other donor-directed deposits, shall be provided only if money is raised and available.

III. Students entering a qualifying school and participating grade level after October 31st are permitted to open a College Kids account and need to submit a Request to Open Account Form to the Program Coordinator for review. Participants entering the program after this date will not receive the initial seed deposit of \$50 but will be eligible to participate in matches and incentives offered thereafter.

### **Participant Deposits**

I. Parents/Guardians and others are able to make deposits to an account at any Alltru Credit Union branch, or any credit union in the shared branch network in person or by Electronic Funds Transfer (EFT). The EFT can be a one-time payment or a recurring payment. An account card with a pre-printed account number will be distributed to each student with their welcome packet.

To find your nearest Shared Branch location, simply enter your location information and click the “CO OP Shared Branch” box or visit <https://co-opcreditunions.org/locator>.

II. Checks and money orders should be made out to “College Kids CSA” with the participant’s name and account number noted in the memo section.

III. The maximum amount of non-program funds that can be deposited annually (those by depositors other than St. Louis Treasurer’s Office) is \$2,500. The maximum allowable amount of non-program fund deposits over the life of the account is \$50,000. Participants will be notified once they meet either threshold.

IV. The Program does not accept deposits that place conditions on account beneficiaries or the Program that are in addition to the terms and conditions of the Program as outlined in the Program Description.

V. All contributions to an account must be cash-equivalent contributions in U.S. dollars. All contributions made in credit union branches of our banking partner, will be subject to their rules and regulations regarding acceptable forms of deposits.

VI. Anyone can contribute to a beneficiary’s account regardless of their relationship to the beneficiary; however, if a contribution is made by someone who does not hold legal guardian status for the beneficiary, they (1) cannot control how their contribution is managed, (2) will have no future control over the use of their contribution, and (3) will have no recourse through the Program to withdraw or redirect their contribution.

### **Withdrawals**

#### **Section I – Enrollment**

1. All students in the College Kids program must enroll their kindergarten year while attending a St. Louis Public school or charter school in the City of St. Louis. The College Kids program is open to all students who fit these criteria and can provide proof of kindergarten enrollment during the current academic calendar year.
  - a. If a student transfers to another eligible school or school district, the account will remain open and the student is allowed to continue as a fully enrolled student in the College Kids program.
  - b. If a student transfers to an ineligible school or school district, the student will no longer be actively enrolled in the College Kids program. The guardian and/or student has the option to keep the account inactive, especially if the student returns to an eligible

district or school in a subsequent year. If the guardian and/or student decides to close the savings account (**see Section III**), the student will no longer be able to re-enroll in the College Kids program.

- c. College Kids programming and events are open to all students at participating schools and districts regardless of enrollment. However, students who are not enrolled are not eligible to have accounts help by the College Kids program nor are they eligible to receive incentive dollars from the program.

## **Section II – Monetary Disbursements & Withdrawals**

1. The College Kids program creates savings accounts for students to build savings for post-secondary aspirations including, but not limited to college, community college, trade school, certificate programs, or entrepreneurship programs and pipelines – therefore, all funds contributed to the savings accounts are for the purpose of paying for the costs associated with such programs. Note that the savings accounts are not interest bearing accounts, which allow these accounts to be opened in the child’s name using the child’s DESE students ID number.
2. All funds in a student’s College Kids account will be disbursed when the student completes high school and/or submits proof of enrollment into a post-secondary institution of higher education or applicable program which may or may not commence prior to graduation.
  - a. Funds will be disbursed directly to the institution or program directly from the account for the amount needed. Funds will only be disbursed to the student directly if otherwise specified, requested, and approved by the institution or program and the College Kids manager.
    - i. From the savings accounts, all funds are eligible for release including both any outside or individual deposits as well as incentive deposits earned.
  - b. Funds that have been deposited into the student’s savings account are **non-withdrawable** by a guardian or the student prior to a student graduating from high school.
3. Special Situations & Emergencies
  - a. With approval from the College Kids Manager and Office of Financial Empowerment Director, funds can be disbursed prior to high school graduation for reasons including, but not limited to pre-collegiate programs that go on to support and prepare students for their post-secondary endeavors (for example: pre-college program, summer enrichment program, STEM camps, academic camps, etc.)
  - b. Fund balances in College Kids accounts are not for economic hardships or emergencies. We encourage families to reach out so we can connect you to additional resources that can help.

## **Section III – Closing of Accounts**

1. An eligible guardian signee on a College Kids savings account has the authority to close the account before the student turns 16 years old. If the student is 16 years of age or older, the student has the authority to stop the account from closing but cannot close the account themselves.
  - a. If an account is closed for any reason, incentive dollars earned are not redeemable, but the account balance less the sum of the seed deposit and incentive deposits will be made available to be rolled into a 529 account or eligible education savings account or plan of the guardian’ choice or the student’s choice if the student is at least 16 years of age.

## **Section IV – Earning Incentive Dollars**

1. All eligible College Kids participants can earn incentive dollars in a number of ways. Incentive dollars are accrued and recorded. The incentive dollars are not deposited in the savings account. The accrual value will be available upon the student's completion of high school in a St. Louis public or charter school.
2. Attendance Incentive
  - a. All eligible College Kids participants can earn our attendance incentive. In order to receive the attendance incentive, the College Kids program must have a consent form on file. The consent form can be found online on our website or in the family's enrollment packet. Families can receive an additional consent form by request.
3. Activity Incentives
  - a. All eligible College Kids participants can earn our activity incentives when offered. In order to receive the activity incentives, students can follow the activity rules and submit their completed activity to the College Kids team by the designated deadline. Activities may be accepted up to 10 days beyond the deadline if the family or student makes a request.
4. Programming Incentives
  - a. All eligible College Kids participants can earn our programming incentives when offered. In order to receive the programming incentives, participants must attend incentive-based programming. Not all events will have an incentive attached. Students and families will be required to sign an attendance sheet to verify attendance or submit names and information online if the event is virtual.
5. Parent/Guardian Incentives
  - a. All eligible College Kids participants can earn our parent/guardian incentives. Incentives will be offered for parents who complete financial literacy classes and attend college access events on behalf of their child. The eligible events and incentives will be specified by the College Kids program manager. Not every activity will get an incentive.
6. Matched Deposits
  - a. All eligible College Kids participants can receive up to \$100 in matched deposits per calendar year. Matched deposits will count as accrued incentives and are accounted for in the same way as regular incentives (see Section IV, 1). Throughout the course of the College Kids program, participants can earn up to \$500 in total incentives.

### **Expenses and Fees**

There are no user fees associated with deposits, withdrawals, account management or any other transactions.

### **Contact Information**

In order to communicate important news and updates regarding the Program it is important that Parents/Guardians update their contact information when changes occur using the on-line account portal. Contact information can be updated at the beginning of each school year when students enroll.

### **Other Legal and Administrative Information**

#### ***Tax Considerations***

Account beneficiaries/agents are encouraged to seek professional tax help to best understand their own personal circumstances as the Program is not authorized to provide legal, financial, or tax advice. The Office of Financial Empowerment provides a comprehensive list of Volunteer Income Tax Assistance organizations that may provide help.

#### ***Postsecondary Education – No Guarantee***

The Program does not offer any guarantees regarding the future costs of postsecondary education or the ability of the account to cover these expenses for any beneficiary. The total amount of qualified higher education expenses incurred by a beneficiary may exceed the funds in their account.

There is no guarantee that a beneficiary will be accepted to a postsecondary institution or that a beneficiary will be able to maintain attendance at or receive a degree from an eligible educational institution. The Program does not provide advice or assistance in applying to postsecondary institutions or calculating the costs of that attendance.

### ***Transaction Timing***

The Program makes all reasonable attempts to complete transactions and requests regarding accounts in a timely manner. Most requests received in good order during the Program's hours of operation (8:30 AM – 4:30 PM Monday through Friday) will usually be completed within three business days. However, the Program offers no guarantee regarding the timing of account setup, changes, withdrawals, confirmations, or other transactions. The Program does not guarantee that a transaction received on the last day the Program conducts business for that year will be complete on that day. Deposits will generally be recognized in the year in which the deposit is recognized by the Program's banking partner.

### ***Special Considerations***

In addition to rights expressly stated elsewhere in this Program Description, the Program reserves the right to:

- Reject a form that is:
  - Not complete, or that has been superseded by an updated version of the form
  - Dated with a signature more than 90 days old
  - Signed by a person who does not hold Legal Guardian status for the named account beneficiary
- Freeze an account, close an account, or refuse, change, discontinue, or temporarily suspend account services, including accepting contributions and/or processing withdrawal requests, for any reason, including, without limitation:
  - When the Program reasonably believes fraudulent, suspicious, or illegal activity may occur or has occurred
  - When the Program has received reasonable notice of a dispute regarding the money in an account
  - The Program's discovery that an account has been managed or accessed for purposes other than to save for the costs of postsecondary education
- Suspend the processing of withdrawal requests or postpone sending out the proceeds of a

withdrawal request when banks are closed for any reason other than their usual weekend or holiday closings, when banking is restricted by the federal government, or under any emergency circumstances.

### ***Death or Intellectual Incapacitation of an Account Beneficiary***

In the event of the death or irreversible intellectual incapacitation of a named beneficiary, the beneficiary's estate or legal guardian will have the option to withdraw the account balance, less any deposits made by the Treasurer's Office, including the initial deposit and any match or incentive payments. Requests must be submitted in writing to the Program Coordinator and documentation of legal guardianship must be submitted along with request, as noted on the Non-Qualified Expense Withdrawal Form. Document death in Outcome Tracker, complete a withdrawal form and notify Alltru Credit Union.

### ***Extraordinary Events***

The program and the Treasurer's Office are not liable for any loss to an account beneficiary caused directly or indirectly by changes in federal or state banking regulations; war; acts of terrorism; forces of nature; strikes; changes in federal law, state law, or tax law; or other conditions beyond their control.

### ***Indemnification***

Neither the Program, nor the Treasurer's Office or its officers, employees, or associated persons will indemnify an account beneficiary, or contributor to accounts against any damages, losses or other claims arising from their official or unofficial acts, whether negligent or otherwise.

The Program uses reasonable procedures to confirm that transaction requests on accounts are genuine; however, the Program is not responsible for any losses arising from fraudulent or unauthorized instructions that it believes to be genuine. An account beneficiary/agent should keep information confidential and carefully monitor the account balance and overall status. If an account beneficiary/agent suspects fraudulent activity on their account, they should contact the Program Coordinator immediately.

### ***Privacy Policy***

The Treasurer's Office does not collect personally identifiable information about participants unless they choose to provide such information. Any personal information provided to the Treasurer's Office is protected by security practices. Non-personal information related to visits to the Program's website may be automatically collected and temporarily stored. The Treasurer's Office does not disclose, give, sell or transfer any personal information without prior authorization or as required by law.

## **College Kids Welcome Packet**

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Welcome Packets contains an overview of the College Kids Program and account information. St. Louis Public School and Charter submits their student roster, thereafter an excel file is created and submitted to PreSort. The packets are mailed directly to St. Louis Public and Charter Schools typically in December. Welcome Packet materials are as followed:

Welcome Letter for Charter School Students

Welcome Letter for St. Louis Public School Students

Consent Form

Direct Deposit Form

Alltru Credit Union Ways to make deposits Form



# Welcome Kindergarteners!



**CHILD NAME**

School: **SCHOOL NAME**

Dear Parent or Guardian of **CHILD NAME**,

Congratulations! The City of St. Louis Treasurer's Office opened a college savings account for **CHILD NAME** at Alltru Credit Union towards college or vocational training. We have already deposited \$50 into your child's account.

You can earn a **\$1 deposit for every week your student has perfect attendance.**

We also **match the first \$100 you deposit** in the College Kids account, dollar for dollar. Track your savings at [www.STLCollegeKids.org](http://www.STLCollegeKids.org).

To receive these, complete the 2 steps below:

**Step 1:** Return the consent form to **College Kids** to earn \$5 plus bonus deposits for good attendance.

**Step 2:** Return the direct deposit form to your **employer** to set up a direct deposit.

We hope you and your student take advantage of this opportunity.

**Congratulations again: CHILD NAME is a College Kid!**

Sincerely,

Hon. Adam L. Layne  
Treasurer, City of St. Louis

Dr. Kelvin R. Adams,  
Superintendent, St. Louis Public Schools

### College Kids Savings Account Card

Account Number: **BANK ACCOUNT #**

Routing Number: 281080739

Questions?

Call Barbara: (314) 612-1686

[collegekids@stlouis-mo.gov](mailto:collegekids@stlouis-mo.gov)

[www.STLCollegeKids.org](http://www.STLCollegeKids.org)



Keep this card to track your savings



# Welcome Kindergarteners!



**CHILD NAME**

School: **SCHOOL NAME**

Dear Parent or Guardian of **CHILD NAME**,

Congratulations! The City of St. Louis Treasurer's Office opened a college savings account for **CHILD NAME** at Alltru Credit Union towards college or vocational training. We have already deposited \$50 into your child's account.

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We hope you and your student take advantage of this opportunity.

**Congratulations again: CHILD NAME is a College Kid!**

Sincerely,

Hon. Adam L. Layne  
Treasurer, City of St. Louis

Dr. Douglas P. Thaman, Ed.D.  
Executive Director, Missouri Charter Public School Association

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Routing Number: 281080739

Questions?

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[collegekids@stlouis-mo.gov](mailto:collegekids@stlouis-mo.gov)

[www.STLCollegeKids.org](http://www.STLCollegeKids.org)



Keep this card to track your savings



Return the consent form to **College Kids** to earn \$5 plus bonus deposits for good attendance.

## Attendance Consent

- Yes, I want to share my information so my child can earn deposits for attendance
- No, I do not want to share my information, and my child will not earn deposits for attendance

### Your Information

<b>Student's Name:</b> _____	<b>Student's Date of Birth:</b> _____
<b>School Name:</b> _____	<b>Grade:</b> _____
<b>Student ID:</b> _____	<b>Cell Phone Number:</b> _____
<b>Parent/Guardian Name:</b> _____	<b>Email Address:</b> _____
<b>Parent/Guardian Signature:</b> _____	<b>Today's Date:</b> _____

**To return this form either:**



**Take a picture and email it to:**  
[collegkids@stlouis-mo.gov](mailto:collegkids@stlouis-mo.gov)



**Return it to your child's  
teacher**



# College Kids Savings Account

Complete all the fields below and submit the form to your employer or fund originator.

Authorization For Direct Deposit		
Name:	Social Security #:	Employer:
<b>Alltru Federal Credit Union   Routing #281080739</b>		
Account #	Amount to be deposited: \$	
I authorize my employer to initiate credit entries to my account listed above. I further authorize my employer to initiate, if necessary, debit adjustments for any credit entries made in error to my account. I also authorize Alltru to credit or debit my account.		
Signature:	Date:	
Alltru Federal Credit Union   1232 Wentzville Parkway, Wentzville, MO 63385   (636) 916-8300   <a href="http://TheBetterWayToBank.org">TheBetterWayToBank.org</a>		

This authorization form is valid only to initiate a direct deposit of funds to a College Kids Savings Account. Participation in direct deposit is contingent upon your employer or fund originator offering the service and your eligibility to participate.

Direct deposit should take effect within three deposit periods — if you don't see it by then, contact your employer.

Note that some organizations or companies (like Social Security) may require you to use a special form. Contact your employer or income source to make sure no other forms are required.

**IF YOU HAVE ANY QUESTIONS ON COMPLETING THIS FORM, CALL YOUR COLLEGE KIDS PROGRAM COORDINATOR AT (314) 622-4700**

Federally insured by NCUA

1232 Wentzville Parkway  
Wentzville, Missouri 63385

(636) 916-8300

[TheBetterWayToBank.org](http://TheBetterWayToBank.org)



# How To Make A Deposit

## How to Make Deposits in Person

Contributing cash into a College Kids program account is as easy as visiting any local Alltru Credit Union branch or Shared Branch outlet.

For location information, visit [TheBetterWayToBank.org](http://TheBetterWayToBank.org) and click "Locations". To find your nearest Shared Branch location, simply enter your location information and click the "CO OP Shared Branch" box or visit [co-opcreditunions.org/locator](http://co-opcreditunions.org/locator). Branch employees will not be able to offer you any balance information. All balance information can be found by logging in at [stlofe.org/collegekids](http://stlofe.org/collegekids).

You can make cash deposits by providing the teller with these two items:

- Your student's name
- Your student's account number (branch employees will not be able to provide you with this information)

## How to Make Check or Money Order Deposits by Mail

You can "Bank By Mail" if you simply want the convenience of banking from your home.

Make your check(s) or money order(s) payable to your student and include his or her account number found on the Account ID Card in the memo section of the check.

Send your check or money order (never send cash through the mail) to:

Alltru Federal Credit Union  
Attn: College Kids  
1232 Wentzville Parkway  
Wentzville, MO 63385



## How to Use Direct Deposit

Direct deposit is a service that can automatically deposit funds from any regularly scheduled payment, such as your paycheck, into your student's savings account. It's convenient and saves you from having to worry about lost or stolen checks.

**Simply visit [www.stlofe.org/collegekids](http://www.stlofe.org/collegekids) and download the Direct Deposit Form.**

Once completed, submit the form to your company's Payroll department (or other payor, such as Social Security).

1232 Wentzville Parkway  
Wentzville, Missouri 63385

(636) 916-8300

[TheBetterWayToBank.org](http://TheBetterWayToBank.org)

College Kids Flyer

College Kids Withdrawal Request Form

Family Savings Night Flyer



### About College Kids

The College Kids Program offers great financial and educational experiences for our students and families! Families can watch their student's account grow throughout the school year. Students are rewarded for attendance, participation in financial education and matched savings. Join us in our many efforts of improving college access and financial wellbeing for the families we serve!

### What we offer

- ✔ Matched Savings
- ✔ Financial Education
- ✔ Improved access to college

#### Follow us!

@stlofe  
#stlcollegekids  
www.stlcollegekids.org



Scan me!

Contact us  
314-612-1686  
collegekids@stlouis-mo.gov

### Personal Information

Please specify the purpose of your withdrawal request:

- Emergency       Deceased       Unauthorized Withdrawal       Qualified Expense

Student's Name: \_\_\_\_\_ Today's Date: \_\_\_\_\_

Street: \_\_\_\_\_ Unit: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Cell Phone Number: \_\_\_\_\_ School Name: \_\_\_\_\_

Account number: \_\_\_\_\_ Current balance: \_\_\_\_\_

How much are you planning to withdraw? \_\_\_\_\_

Please explain why you want to withdraw from your account:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### Applicant Certification

My signature below certifies that all information provided on this withdrawal request form is accurate and complete to the best of my knowledge.

Parent/Guardian Name: \_\_\_\_\_

Parent/Guardian Signature: \_\_\_\_\_

### Authorization

As an authorized representative of the College Kids Program, I authorize Alltru Credit Union to prepare a cashier's check to the party listed above drawn from account No. \_\_\_\_\_ on which the Treasurer's Office is a joint owner in the amount listed above.

\_\_\_\_\_  
*Authorized program representative signature*

\_\_\_\_\_  
*Date*

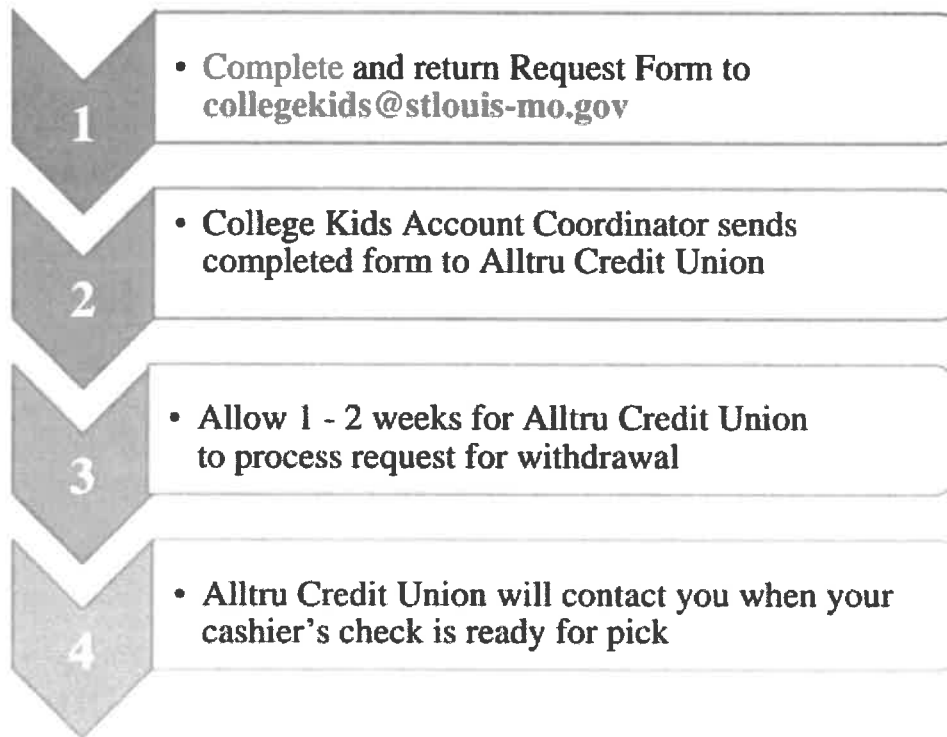
*For office use only:*

Date received: \_\_\_/\_\_\_/\_\_\_ By: \_\_\_\_\_ Check issued: \_\_\_/\_\_\_/\_\_\_

Notes:

\_\_\_\_\_  
\_\_\_\_\_

## College Kids Emergency Withdrawal Process:



**Questions? Email [collegekids@stlouis-mo.gov](mailto:collegekids@stlouis-mo.gov) or  
call 314-622-4700.**





JOIN US FOR

## Virtual Family Savings Night

**Wednesday, May 3<sup>rd</sup>**

**6:00pm – 6:30pm**

**Parents and kids join us on ZOOM for a meet-up  
with our friends at Alltru Credit Union!**

Stephanie Hughes, Alltru's Financial Empowerment Coordinator will  
share some tips on how to save for your goals.

Attendees will receive a \$20 scholarship for your child's College Kids account!  
All deposits you or your child makes will be matched dollar for dollar!

**alltru.**  
CREDIT UNION

**(636) 916-8300 | [TheBetterWayToBank.org](http://TheBetterWayToBank.org)**

1. One \$20 scholarship for each College Kids account. 2. Dollar for dollar matches will be made up to \$100.





College  
KIDS

## Glossary

- **Seed Deposit:** \$50 deposit from the Treasurer's Office once the account is open. Every student receives a seed deposit.
- **Attendance Consent form:** Allows school to share student's attendance record with College Kids program. Students who have signed & returned the form will receive \$1 for every week of perfect attendance.
- **Incentives:** Deposits that families can earn in addition to depositing their own money in a College Kids account. Incentives include:
  - Attendance: \$1 for every week of perfect attendance.
  - Financial Education: \$5 for completing Hands on Banking quizzes or attending an OFE Lunch & Learn class.
  - Smart Saver Match: Dollar for dollar match on the first \$100 deposited in the account per school year.
- **Family Savings Night:** Event held at Alltru Credit Union four times per year. Students receive a \$20 deposit for attending the event plus free pizza!
- **Welcome Packets:** Information sent home in student's backpack welcoming her to College Kids. Packets sent home in the Fall & include the student's account number, attendance consent form, & ways to make deposits.
- **End of Year Statements:** Statement sent home in backpacks every Spring. Includes the account balance, attendance consent form, & other resources.



# Incentive Deposit Memo

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## MEMO TO FILE

**TO:** Adam L. Layne, Treasurer  
**FROM:** Barbara Davis, College Kids Program Manager  
**DATE:** March 07, 2023  
**SUBJECT:** CSA Seed Funds

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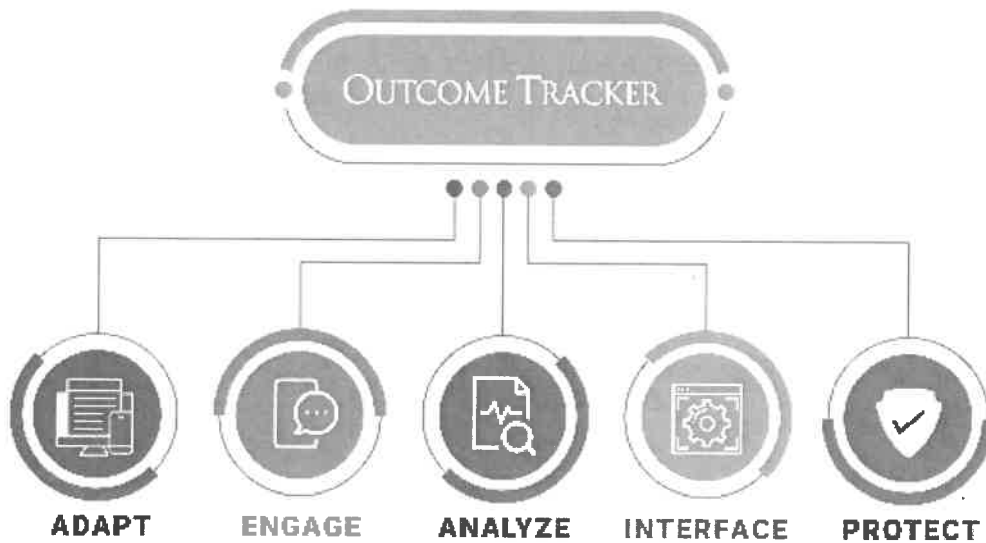
Below is a schedule of funds transferred to the College Savings Accounts program to seed enrollee accounts for the 2022-2023 School Year.

Previous Year Unused Balance	
Enrollees 2,341 @ \$50 each	117,050
Seed Funds Allocated to 2022-2023 School Year	

Thank You.

Approved: \_\_\_\_\_  
Adam L. Layne, Treasurer

# VISTA SHARE



VistaShare/Outcome Tracker is the information system that manages the College Kids accounts. The purpose of this system is collect data, import, export data, tracking activities and to generate queries and reports. College Kids has 4 administrator users.

## Accessing Vista Share Account Portal

*Note to CSA Coordinator: Contact Kevin Holiday IT Director to get log-in access to the portal; also contact VistaShare to get a webinar training. The rest of the steps below will show you some basic uses of the software.*

*Kevin Holiday Contact:*

- email: [kholiday@stltreasurer.org](mailto:kholiday@stltreasurer.org)
- office: 314-665-1950

*Vistashare Contact:*

- email: [christopher.hanger@vistashare.com](mailto:christopher.hanger@vistashare.com)
- office: 866-828-4782, ext. 827

## Instructions for Parents

### Logging into College Kids Account Portal

1. Go to our website: <https://www.stlofe.org/>
2. Click on the red button that says, "Check your College Kids Account"
3. Register as a first time account user: student's name, date of birth, account number, zip code
  - a. use zip code that was used during kindergarten registration
  - b. If you see this message, confirm that you are using the zip code that was provided to your child's school at the beginning of the year during registration:

#### Register Portal Account

An error has occurred in the data entered for registration on the site or this Account Number is already registered. If you have tried too many times, your account may be locked. Please contact your Program Customer Service to address this issue.  
Thank you.

- c. email [collegkids@stlouis-mo.gov](mailto:collegkids@stlouis-mo.gov) if you don't have your account number or continue to have issues logging into your account, and include the following information in your email:
    - i. your name
    - ii. student's name
    - iii. date of birth
    - iv. school name
4. Once you log in to the account, you can update your contact information in the "My Info" section
  5. For \$5 each, you can complete the financial education quizzes, located on the left of the screen
    - a. Clicking on each quiz takes participants to the Hands on Banking website
    - b. After completing the quiz, go back into your student's account to take the quiz
    - c. NOTE: you must get all the answers correct to receive credit for the quiz, but you can take the quiz as many times as needed
    - d. please allow 4-6 weeks to see the credit applied to your account



## Troubleshooting Common Questions

<https://www.vistashare.com/ot2/security/login/>

1. If parents receive an error message when registering, confirm that they are using the zip code that was registered with the student at the beginning of the school year
2. Registering as a new user must be done on a computer at this time - cannot be done through the app or through the mobile website
  - a. If parents call with this issue and do not have access to a computer, you can go through the steps with them over the phone and register for them here in the office, and then they should be able to access their account and complete quizzes on their phone
3. If you click on the red door from the banner on the main page [www.stlofe.org](http://www.stlofe.org), you will need to click on it again when you are taken to the College Kids page. The banner cannot link to an outside website.

### How to View a Participant's Portal

1. Setup tab
2. Client Portals and Mobile App - Work with Portals
3. City of St. Louis Treasurer's Office
4. Users tab
5. Click on the student's name
6. View portal as user

### How to Unlock an Account

(same first 5 steps as instructions above)

1. Setup tab
2. Client Portals and Mobile App - Work with Portals
3. City of St. Louis Treasurer's Office
4. Users tab
5. Click on the student's name
6. Unlock account
7. Re-invite user

### Find a Participant's Account Number

1. People/Organizations tab
2. search for name of student (first name, last name, any order is fine)
3. Click on student's name
4. Confirm date of birth to ensure you have the correct student
5. Click on "CSA Accounts" tab
6. Scroll down to the account number, listed underneath "1st Financial..."
7. looks like 0250... (10 digits)

### Instructions:

#### Part 1: Applying quiz incentives

(MONTHLY)

1. In the "Shared Reports" folder under "Reports", select the "People who still need Quiz Incentives" query. This will give you the names of students who have earned "Incentive Transactions" that have not yet been applied to their accounts.
2. When running the query, look at the last column - "Incentive Amount to Apply" to know how much still needs to be added to people's accounts.
3. You can apply them manually, if there are a small number of needed transactions. (This is what I have been doing so far, as of 3/1/16.) To do this, go into each person's record, to their "CSA Accounts" subtab, and to the "Transactions" section:

Edits Roles Activity List Relationships CSA Accounts Notes All Notes Tasks/Reminders Portals

Account Balance: \$100.00 Match Balance: \$100.00 Total Balance: \$250.00 Deposits: \$100.00 Matched Withdrawals: \$0.00  
 Incentive Deposits: \$0.00 Available: \$150.00 Withdrawals: \$0.00 Remaining: \$0.00  
 Incentive Reserves: \$50.00 Available: \$150.00 Withdrawals: \$0.00 Remaining: \$50.00

Date	Description	Upload	Ovr	Account	Match	Reserve	Total
11/13/2015	College Kids Opening Deposits (Batch Transaction)		*	\$0.00	\$0.00	\$30.00	\$30.00
12/21/2015	ED1: Deposit by Check			\$100.00	\$300.00	\$0.00	\$200.00
Totals:				\$100.00	\$400.00	\$30.00	\$230.00

Edits Delete New Transaction

Transaction Summary Transaction Details Match Calculation Notes

Date: 11/13/2015

Show Account List Expert Update

4. Then click "New transaction", enter the appropriate details, and click Create:

Transaction Summary Transaction Details Match Calculation Notes

Date: 01/26/2016

Type: Incentive Reserve

Incentive Source Override: Rewards

Incentive Sub-category:

Description: Quiz Incentive

Notes:

Amount: \$30.00

- If there are a good number of quiz incentives to create at one time, you can use the batch process **INSTEAD**, although **each batch of transactions must have the same Amount**. To do this, you'll need to divide the query list into several different groups of people based on the various Incentive Amounts they have to apply, such as all those who have earned \$10, all who have earned \$15, etc.
- To run batch transactions**, make sure that your exported query spreadsheets are saved as .CSVs and still have the "Account number" column in them (and that those numbers still have their leading zeros). Then go to the "Create Batch Transactions" option on the Setup tab, choose the "Upload a spreadsheet containing account numbers" option, and select one of the queries you have saved.
- Enter the appropriate details, click Next, confirm the details, and click Creation Transactions:

he transactions below. Click **Next** to continue

Date	01/26/2016 <input type="text"/> (mm/dd/yyyy)
Type	Incentive Reserve ▼
Incentive Source Override	Rewards ▼
Incentive Sub-category	<None> ▼
Transaction Code	
Description	Quiz Incentive
Notes	
Amount	30
Override Match Amount	<input type="checkbox"/>
Ignore Monthly Limits	<input type="checkbox"/>

- Spot-check to ensure that the incentives were applied correctly to participants in each batch.

## Part 2: Applying attendance incentives

- The steps for this process are the same, starting with #3. You won't need to run a report within VistaShare at this point, since the information you're looking for is coming from the school spreadsheets.
- Instead of "Quiz Reward", label the description "Attendance Bonus \_\_/\_\_/\_\_ - \_\_/\_\_/\_\_" with the dates filled in so participants can see what has been applied to the student's account.

3. Just like with the quizzes, this can be done individually or in batches. Same instructions.

**Instructions: Applying \$50 seed deposit to new accounts**

**\*\*\*This is NOT automatic!\*\*\***

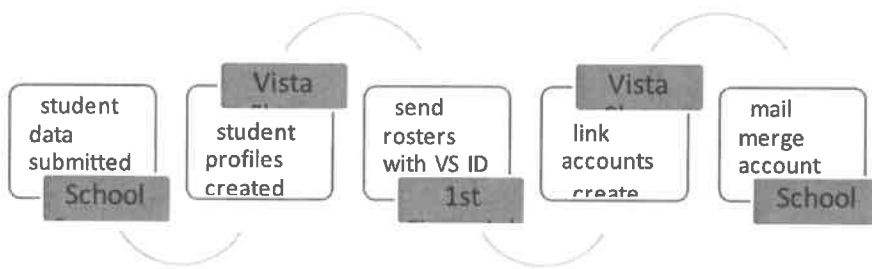
**You MUST apply the opening deposit manually after creating the accounts.**

1. Use the "Create Batch Transactions" option on the "Setup" tab.
2. Select the "Choose Accounts Using a Query" option in the popup window, and then go find and select the "People who still need their Opening Deposit" query in your "Shared Agency Reports" folder.
3. Select "College Kids Opening Deposit" for the Project name in the prompted field for that query, and then click "Next".
4. Enter the appropriate Date for the transactions, select "Incentive Reserve" for the Type, and "College Kids Opening Deposit" for the Incentive Source Override. The Sub-Category, Transaction Code and Notes aren't needed. Enter the appropriate Description that you want participants to see, as well as the Amount:

Date	11/13/2015 <input type="text" value="11/13/2015"/> {mm/dd/yyyy}
Type	Incentive Reserve <input type="text" value="Incentive Reserve"/>
Incentive Source Override	College Kids Opening Deposit <input type="text" value="College Kids Opening Deposit"/>
Incentive Sub-category	<None> <input type="text" value="&lt;None&gt;"/>
Transaction Code	<input type="text" value=""/>
Description	College Kids Opening Deposit <input type="text" value="College Kids Opening Deposit"/>
Notes	<input type="text" value=""/>
Amount	<input type="text" value="50"/>
Override Match Amount	<input type="checkbox"/>
Ignore Monthly Limits	<input type="checkbox"/>

5. Then click “Next” on that screen, and “Create Transactions” on the next screen, and it will start the process of creating the incentives (which might take a little while to run).
6. When it’s done, on the final screen you can confirm that the total number of transactions it created matches the number of new accounts that you were expecting.
7. You can always review these Incentive Transaction batches later in the “Work with Transaction Batches” section on the “Setup” tab, which is the same place where you can see the automatically imported bank transaction files too.

### Student Enrollment Flowchart





# Roster Template

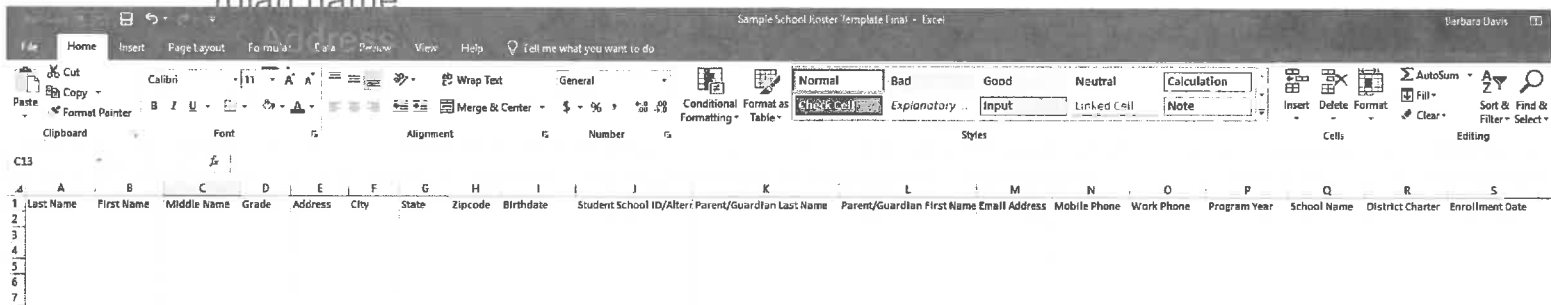
School partners:  
Rosters due October 1<sup>st</sup>  
Data needed:

Student full  
name  
MO  
Student id  
Parent/gua  
rdian name

1<sup>st</sup> Financial FCU

Send roster + VS ID to  
[skopunek@1stfinancialfcu.org](mailto:skopunek@1stfinancialfcu.org) Stephen and  
[LWoods@1stfinancialfcu.org](mailto:LWoods@1stfinancialfcu.org) Laura Woods

Stephen will send  
roster back with bank



## Instructions for Data Sharing

### Account opening:

Please send an Excel sheet with each data point listed as a heading across the top of each column:

- First name
- Last name
- MOSIS student ID number
- Street Address: street number, street name, and apartment number if applicable
- Zip Code
- Telephone (cell phone preferred)
- Alternate telephone
- Birth date
- Email address
- Parent/Guardian name

### Attendance incentive:

We are awarding students bonus deposits for their attendance in school at the end of each school year. However, we need parent's/guardian's written consent to collect student attendance data.

## Scholarly Research on Children's Savings

A growing body of evidence documents the potential of children's savings, including those saved in special college savings accounts, known as Children's Savings Accounts, or CSAs. These savings expand educational and economic opportunity for low- and moderate income youth. Some of the studies featured here examine the impact of CSA programs specifically, while others examine the relationship between college savings and future educational and economic success.

CSA programs aim to boost college savings among low- and moderate-income families and equip them for success in higher education. To facilitate asset accumulation and

1. Students enroll in the attendance program by signing the consent form included in the welcome packet.
2. Forms can be scanned, faxed or mailed to the contact information below.
3. College Kids program staff will return the list of participating students to your school.
4. Schools submit attendance results to College Kids. *Please only provide data for students with consent forms.*

We would like to capture the information in real time if possible, so that students and families can watch the accounts grow.

**Thank you** for your hard work and effort to make this program possible for our City's students!

### NUMBERS TO KNOW:

Children with just **\$500 or less** saved for college are **3 times** more likely to go to college and **4 times** more likely to graduate than those without savings.

Source: Center on Assets, Education & Inclusion (2013)

cultivate college-saver identities, accounts are often seeded with an initial deposit and grow over time with additional family contributions and savings matches. At age 18, an accountholder can use the savings in CSAs, typically to fund postsecondary education. These programs have expanded

significantly over the past decade as growing evidence from dozens of academic articles, pilot programs and research initiatives have demonstrated the potential for CSAs to have profound effects on children and families.

This Fact File describes key findings about children’s savings and CSAs from peer-reviewed research. Findings from randomized controlled trials (RCTs) are marked with the **RCT** symbol.<sup>1</sup>

## **FACT:** CSAs improve early childhood development and academic performance.

**Several scholarly studies have shown that starting kids with savings early in life can improve their social-emotional development**, while improvements in social-emotional development have been linked with gains in later academic achievement.<sup>2</sup>

***Finding #1:*** Children provided a CSA at birth score better on parent-reported social-emotional development indicators at age four than their counterparts who did not receive a CSA. The impact of CSAs on early childhood development is similar in size to at least one estimate of the effect of Head Start.<sup>3</sup> **RCT**

***Finding #2:*** The most disadvantaged children gained the most from the social-emotional benefits of CSAs; effects were particularly pronounced for children whose mothers have low education levels, low incomes, receive welfare benefits or rent their homes.<sup>4</sup> **RCT**

***Finding #3:*** Mothers in a CSA treatment group showed reduced maternal depressive symptoms compared to mothers in a control group who did not receive a CSA.<sup>5</sup> These maternal outcomes, in turn, are associated with increased engagement with children and their education.<sup>6</sup> **RCT**

***Finding #4:*** Saving early works. As young as ages 5-6, a child begins to recognize the goals of a savings account and can develop a preference for saving over spending. Giving children early opportunities with money and savings can have a noticeable impact on and future economic knowledge and behavior.<sup>7</sup>

***Finding #5:*** Students aged 12-18 with savings accounts scored an average of nine points higher on standardized math exams than their counterparts without savings.<sup>8</sup> Pairing school-based financial education with the opportunities for hands-on financial management through a CSA may also help children learn and retain more financial knowledge.<sup>9</sup>

## **FACT:** Parents and children with early savings have greater college expectations.

**One of the first steps toward putting a child on the pathway to college is ensuring that they have strong college expectations.** Research shows that children develop ideas about their higher education plans early on and those expectations are strongly linked with their educational outcomes.<sup>10</sup> While parental aspirations for college are almost universal at birth, these often fade for disadvantaged families as they encounter barriers to educational attainment. Children from low-income households often have lower expectations of completing college than their higher-income peers, but research indicates that CSAs can change that trajectory.<sup>11</sup> They help children and their parents envision a future in which they attend college.<sup>12</sup>

*Finding #1:* Children formulate ideas about their futures, including college attendance, as early as elementary school.<sup>13</sup>

*Finding #2:* Having an account specifically designated for college helps children build positive expectations about college.<sup>14</sup>

*Finding #3:* Children ages 12-18 with a savings account for college were twice as likely to *expect* to go to college as their counterparts without a college savings account.<sup>15</sup>

*Finding #4:* Financial assets, such as savings in a CSA, are strongly connected to parents' expectations for their children, and variations in parental expectations between white households and households of color is partly attributable to disparities in financial assets.<sup>16</sup>

*Finding #5:* Over four years, mothers in a treatment group whose children received a CSA at birth were more likely than mothers in a control group whose children did not receive a CSA to maintain or increase their expectations for their children's education.<sup>17</sup> BCT

*Finding #6:* Parents with no college education whose children received a CSA and college coaching were thirteen times more likely to expect their child to attend college than other similar parents.<sup>18</sup>

**FACT:** Children with college savings are more likely to go to and graduate from college.

As children's expectations for the future grow alongside the savings in their CSA, research indicates that they also improve academically, with higher math scores than children without savings for college.<sup>19</sup> In the longer-term, research demonstrates that children with savings dedicated to college are more likely to attend college and to complete their degrees.

*Finding #1:* Low college enrollment among youth from low-income families is partly due to uncertainty about college affordability.<sup>20</sup> Traditional financial aid programs, such as student loans, may do little to overcome these doubts or to otherwise facilitate access to higher education.<sup>21</sup>

*Finding #2:* Most students do not know what amount of financial aid they qualify for until after they have been admitted to college. This timing is often too late to be of value to low-income students,<sup>22</sup> who may not have completed necessary college preparation activities or who may 'undermatch,' meaning they select a college of lower quality than they could otherwise qualify for because of financial concerns.<sup>23</sup>

*Finding #3:* Even small amounts of college savings can have a big effect on college enrollment and graduation rates.<sup>24</sup> Low- and moderate-income children with less than \$500 in dedicated savings for postsecondary education are three times more likely to attend college and four times more likely to graduate from college than children and youth without savings.<sup>25</sup>

*Finding #4:* Young adults who had their own account designated for college were twice as likely to be "on course" to complete college (i.e., progressing toward graduation) than those who did not.<sup>26</sup>

*Finding #5:* Children whose parents saved for their college expenses were less likely to take out high-dollar loans for their college education, putting the children at a lower risk of dropping out of college or accumulating burdensome debt.<sup>27</sup>

**FACT:**

## Children's savings increases a child's future financial capability and reduces the racial wealth gap.

Panel data analysis and other studies show that adults who had savings as children enjoy improved financial capability, a greater diversification of savings and a higher level of savings overall. Also, by building financial capability early and leveling the playing field, children's savings have the potential to lessen the racial wealth divide significantly.

**Finding #1:** Children's savings initiatives have among the greatest demonstrated potential for closing the racial wealth divide—by about 20-80%, depending on the structure and funding of the accounts.<sup>28</sup>

**Finding #2:** The SEED OK experiment found that providing children an automatic CSA at birth removed all existing variation by race and income in owning a college savings account and having some college savings.<sup>29</sup> **FACT**

**Finding #3:** Young adults who had accounts in their names as children were twice as likely to own savings accounts later in life, and they are also more likely to have larger amounts of savings compared with young adults who did not have a childhood account.<sup>30</sup>

**Finding #4:** Parents of children who received an automatic CSA were more likely to open and save in their own college savings account for their children.<sup>31</sup> **FACT**

**Finding #5:** Fourth- and fifth-graders who were provided access to in-school banking had improved attitudes toward saving and were more receptive to learning about financial capability. Incentives as low as \$25 can be effective in encouraging students to open a bank account.<sup>32</sup>

**Finding #6:** Fourth-graders with a CSA were three times more likely to mention savings as an important element in financing college.<sup>33</sup>

**Finding #7:** Having a savings account at an early age can help young adults build healthier credit and protect them from predatory lending practices.<sup>34</sup>

*This Fact File was authored by David Meni.*

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**Ezra Levin, Associate Director of Government Affairs**  
Email: [elevin@cfed.org](mailto:elevin@cfed.org) Phone: 202.466.5925

## NOTES

<sup>1</sup> Though no study is perfect, RCTs are broadly considered the gold standard for any research design as they enable a researcher to isolate the effects of a program—in this case CSAs. Like all rigorous research, a larger body of evidence pointing to similar findings is always more valuable than any single study.

- <sup>2</sup> Joseph A. Durlak, Roger P. Weissberg, Allison B. Dymnicki, Rebecca D. Taylor and Kriston B. Schellinger, "The Impact of Enhancing Students' Social and Emotional Learning: A Meta-Analysis of School-Based Universal Interventions," *Child Development* 82, no. 1 (2011): 474-501.
- <sup>3</sup> Jin Huang, Michael Sherraden, Youngmi Kim and Margaret Clancy, "Effects of Child Development Accounts on early social-emotional development: An experimental test," *JAMA Pediatrics* 168, no. 3 (2014): 265-271. <sup>4</sup> Jin Huang, Youngmi Kim and Margaret Clancy, "Material Hardship and Children's Social-Emotional Development: Testing Buffering Effects of Child Development Accounts in a Randomized Experiment," *Child Care, Health, and Development* (2016); Huang, Jin et al., "Contributions of Qualitative Research to Understanding Savings for Children and Youth," *Economics of Education Review* 32, no. 1 (2013): 66-77.
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# Increasing Family Engagement with College Kids Accounts

## *Behavioral Brief*

2017

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## I: Increasing Engagement in an Opt-Out Model

### Defining Engagement

The College Kids (CK) program in St. Louis is partnering with the Common Cents Lab to explore the challenge of increasing families' engagement with CK accounts. CK has different avenues for families to interact with the account and with the program as a whole; therefore, engagement can be defined in several ways. During CCL's conversations and a behavior mapping exercise with Office of Financial Empowerment and First Financial Credit Union staff, two avenues of engagement were identified:

- Making recurring deposits into the account
- Attending group events or one-on-one sessions hosted by Office of Financial Empowerment

Ideal engagement reflects both of these goals because CK aims not only to increase college attendance, but also to improve the financial well-being of participating families.

Although we believe that the short-term improvements in financial health are essential for facilitating deposits into the accounts, we recommend narrowing the focus of this partnership to the first type of outcome. For the purpose of this study, we will work on participants' individual contributions. Therefore, our main outcome variable will be the number of individual contributions made throughout a school year.

We'll also observe secondary measures of engagement through the following outcomes:

- Whether parents returned the signed consent form for school attendance incentives
- Whether families attend events or one-on-one sessions at Office of Financial Empowerment

However, the design of the interventions will be mainly focused on increasing engagement measured by deposits into the account.

### Current engagement levels with CK Accounts

The rest of this section provides a description of the baseline engagement outcomes for all families in CK. Our analysis divides the 6,407 accounts that are currently open according to their program year. We focus specially on the families that started the program in the 2015-2016 school year, as they have been part of CK for more than one full academic year and provide relevant insights about time-related patterns of accounts usage.

#### Families in the first year of the program

According to data provided by Office of Financial Empowerment, 3,618 accounts were opened in SY 2015-2016. We pulled their outcome data on February 15<sup>th</sup>, 2017. By then, these families had been in the program for one and a half school years. We first explore the basic measures listed in Table 1 to show families' varying levels of engagement.

**Table 1.** Account Engagement of SY '15-16 Families

	Accounts	Percentage
<b>Sent consent form</b>	1,047	29%
<b>Set up automatic deposits</b>	7	0%
<b>Made a deposit</b>	55	2%

Made multiple deposits	23	1%
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N=3,618 Accounts

By February 2017, 29% of families had signed up for attendance incentives. Only 2% of accounts had registered participant deposits. 55 families made at least one deposit, and half of these (23) made more than one deposit. Out of the families that made at least one deposit, 41 families had also sent the consent form for attendance incentives. It is uncertain whether families who sent the consent form were more likely to make deposits to begin with, or if the attendance incentive triggered account engagement. Regardless of the direction of causality, these two behaviors are positively correlated, which indicates that we could include attendance incentives as a secondary goal of the intervention design.

When looking in more detail at deposits, we observed interesting time-patterns and amounts discussed below. Table 2 summarizes the amounts of deposits. The average deposit was \$33 and, as shown in Figure 1, the vast majority of deposits were between \$20 and \$30. The mode of this distribution was \$20, with 62% of deposits of this amount. Also, 10% of parents opted for \$100 deposits, probably in response to the matching component of the program. These patterns are presented in Figure 1.

**Table 2.** Descriptive statistics of deposits made by SY '15-16 Families

	Amounts (\$)
Min	2.03
Max	240
Average	33.57
SD	37.82
Mode	20

N= 55

**Figure 1.** Distributions of Deposits

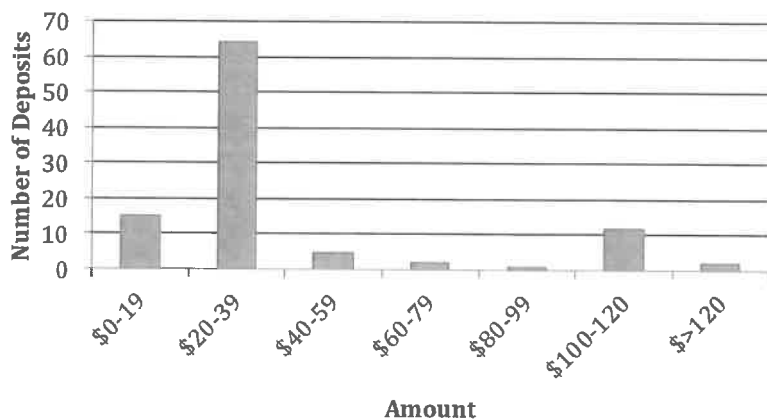
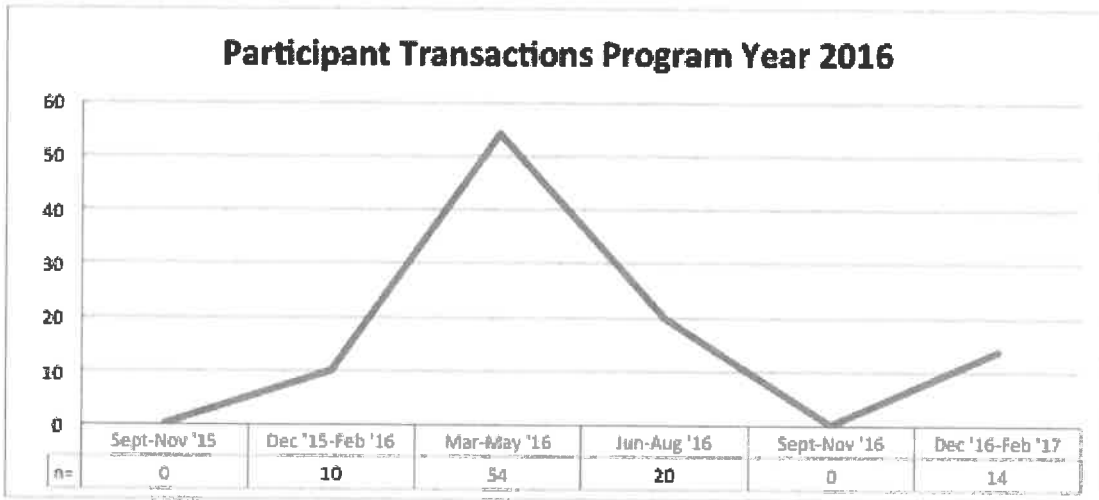


Figure 2 below presents the number of deposits made by quarter. Families seem to be more likely to make deposits at the end of the school year. It is likely that families do this in response to the upcoming deadline for the matching. The second quarter with the largest number of contributions is June-August. This is unexpected seeing as students are on summer break during this time and less engaged with school-related activities.

**Figure 2. Participant Deposits Over Time**



The balances and matches of families who entered the program in 2015 are presented below in Table 3. Among families who made deposits or took advantage of incentives, the average family has added \$43.81 to their accounts. Although the range of contributions spans from \$5 to \$985, 90% of families added between \$20-\$50 (both in the form of out-of-pocket contributions and incentives). Participants who made deposits, and therefore received matches, received on average \$54.34. The average balance for all accounts that were opened in SY '15-'16 was \$13.93. 75% of all accounts had a balance of \$0.

**Table 3. Account Balances for SY '15-'16 Families**

	Participants Contributions	Match Earned	Total Balance
<b>Mean</b>	43.81	54.34	13.93
<b>SD</b>	46.41	33.31	37.84
<b>Min</b>	5	20	0
<b>Max</b>	985	100	1,085
<b>Accounts</b>	1,076	60	3,618

Note: The "Total Balance" column includes all families, the other two columns only include families with non-zero balances and matches.

#### Families in the second year of the program

Table 4 provides a summary of the levels of engagement of families who joined the program this school year, during their first semester. As of February 2017, 22% of new participants had sent in their consent form to enroll in the attendance incentive, 4 families (0.1%) had set up direct deposit, and 11 families (0.4%) had made at least one deposit. The number of deposits is consistent with patterns observed a year ago with families in their first semester. It was not until the end of the year that these families started to make more deposits.

**Table 4. Account Engagement of SY 2016-17 Families**

	Accounts	Percentage
<b>Sent consent form</b>	606	22%
<b>Set up automatic deposits</b>	4	0.1%
<b>Made a deposit</b>	11	0.4%
<b>Made multiple deposits</b>	5	0.2%

With a small sample of 11 families who made deposits, it is difficult to make inferences. However, we expect that as the school year approaches an end, more families will engage with their accounts.

## II: Barriers to Increased Engagement

### Methodology

In order to understand the steps required for users to engage in the process, we ran a behavior mapping exercise with staff from the Office of Financial Empowerment, employees from Alltru Credit Union, staff from the local schools, and members of the Common Cents team. From this exercise, we collectively mapped the necessary behavioral steps to ideal program engagement before identifying the barriers to performing those steps. The Common Cents team then synthesized and further organized the map, consolidating the barriers and overlaying the behavioral biases likely at play at each step. This process resulted in the map that can be seen in the appendix.

In this section, we outline steps and barriers for three parts of the process: program initiation, making deposits, and attending sessions or events. These processes build on each other, with each one representing a higher level of engagement with College Kids. Below each process header we discuss the barriers that emerged from behavior mapping, further behavioral insights, data analysis, and in-depth interviews with parents of the program.

#### Step 1: Program Initiation

This section of the map refers to the process of receiving, completing, and returning the necessary paperwork. The most significant barrier that was identified at this stage was the complexity of the packet and the lack of clarity over the steps required to sign up.

Our in-depth interviews supported this set of barriers; several parents said that information was unclear, while some didn't recall receiving anything in their child's backpack at all. Some were also concerned that the money deposited into the accounts would not be accessible if their child didn't go to a traditional college – one parent thought that the account could only be used for colleges in Missouri.

A few parents who were quite engaged in the account indicated that they sought out more information by calling Erin when they received the papers. While we know that these barriers are around communication of information, we also know that giving parents more information does not necessarily change behavior. Instead, we suggest that program information needs to be better timed and tied to relevant events where parents are already engaging.

**Barriers to program initiation:**

*1. The packet is filled with a great deal of information that may overwhelm parents before they even read it.*

BE Tags: Information overload, decision paralysis

Parents first learn about the program through the large packet of information distributed at the beginning of the school year. Since the accounts are already opened for all families, it is essential that they receive all of the necessary information to access and engage with the account. However, this large amount of information can be counter-productive if it causes parents to avoid reading the packet for lack of time or energy. The first week of school is also a naturally busy time to provide parents with this amount of information. Furthermore, it is likely that parents would want to fully understand the moving parts involved in the program before making deposits, such as getting acquainted with the treasurer's office and the credit union. These hurdles make it difficult for parents to be able to jump in and sign the required forms to kick off their engagement.

*2. The packet may not reach parents since it comes home in their children's backpacks.*

E Tags: Bandwidth tax

Relatedly, parents are often so busy when they pick up their children from school that they may not think to ask their children what they got in their backpacks. In this case, the responsibility would be on the child to remember to show their parents the sticker and give them the papers they got at school. This indirect path makes it possible for the packet to get lost between Office of Financial Empowerment and the parents they want to communicate with.

*3. Parents feel that college is far away and are not ready to think about it.*

BE Tags: Present bias

When parents are busy getting their children ready for the first week of kindergarten, college is likely the last thing on their minds. While it is important to let parents know as soon as possible that this account has been opened, the timing is not ideal for convincing parents to think about the distant future. Parents may put off reading the information packet until they feel they have more time, which may never come. Some may even disregard the packet entirely because college seems like an unrealistic goal to be saving for when there are so many pressing expenses to think about in the present.

**Step 2: Making Deposits**

This section outlines the steps required to make deposits into the account. The key barriers identified at this stage include not having time, losing the account details, being confused by the process, and not being motivated to prioritize contributing to the account.

The parents we interviewed were all interested in the program overall; several were engaged in receiving matches and incentives, while even fewer were engaged in making deposits on their own. Parents often cited a lack of disposable funds to be able to contribute to these accounts. While funds certainly may be limited, a larger barrier may be that college and its benefits are far off, or that college is not a social norm or value for the family. This also suggests that parents might think that engaging with the account requires making large deposits. As we develop interventions around these barriers, we should consider that parents need deposits to feel easy and painless in order to engage.

#### **Barriers to making deposits:**

*1. The benefits of college are far in the future, so parents prioritize more concrete, present expenses.*

BE Tags: Present bias, Procrastination

For the set of parents who overcome the barriers around program initiation, the same barriers may come up later and preclude them from making deposits and fully engaging with the account. When it comes time to deposit into their CK account, parents are likely to realize that there are competing expenses that need to be prioritized. Even without pressing needs, parents may just find it difficult to remember to use the account because there are no natural reminders of college when their children are in kindergarten.

*2. Parents are confused by the program process, primarily because they aren't sure exactly where the funds are going (or can go).*

BE Tags: Decision paralysis, Loss aversion

While the CK account can be used in many ways, parents may not fully understand the disbursement of funds and what they can be used for. This signifies an aversion to losing the money they save with this account, as they are cautious about putting money aside that they will not be able to access when needed. Parents may be especially concerned about losing their funds if their children do not end up going to college. This may also be due to a lack of trust in the parties involved with the program, especially for families who have had negative experiences with or perceptions of the local government or financial institutions.

*3. Parents have limited resources in terms of the time they can commit to a program, especially when they aren't sure what their commitment is supposed to look like.*

BE Tags: Scarcity mindset, Social norms

Families are permitted to use the account in any way that best suits their needs. However, this openness may lead parents to be unsure about how much energy, time, and money they should be committing to the account. There are many options for participation, but few norms about what ideal engagement looks like. This may also be tied to a lack of social norms around saving money or planning ahead for college.

### Step 3: Attending Sessions

This section refers to the behaviors required to engage with additional features of the program, such as attending financial education sessions, scheduling and attending financial coaching sessions and engaging with the online portal. Fitting these activities in people's busy schedules was identified as a leading barrier, as well as a lack of awareness of what was available. Finally, there also appeared to be a lack of motivation caused by the psychological distance between the present and the future when children will attend college.

Our interviews highlighted that there are a few parents who are star event attendees, though we know from our discussions with Office of Financial Empowerment that very few account holders attend events. Of those interviewees that frequently attended, they discussed the importance of having funds set aside for college and starting at an early age. However, two of these parents also mentioned that they hope the funds in the account will supplement what their children receive from scholarships and financial aid. Several of these parents also have older children and may feel that college is a closer goal to start saving for. These parents clearly thought of college as a central value for their children's futures. While we can't instill this value in all parents, we plan to use environmental cues as a way of making college seem closer and more attainable for all families.

#### Barriers to attending sessions:

*1. College feels psychologically far away and may seem like an overwhelmingly large goal to save for. Thinking about college means confronting other aspects of a family's financial situation.*

BE Tags: Procrastination, Ostrich effect

Attending sessions requires not only thinking about saving for college, but dealing with other aspects of financial well-being that may be too overwhelming to deal with all at once, like thinking about budgeting or credit-building. While the sessions benefit families by providing free resources and connections with the credit union, these topics may feel burdensome for families. Instead, parents may opt to put off thinking about College Kids or their financial situation altogether.

*2. College is not a value or social norm for all families involved in the program.*

BE Tags: Social norms

Not only are there few social norms around depositing into savings accounts or engaging with CK, but there also may not be family or community norms around children going to college. If parents were able to obtain employment and have stable lives without having completed higher education, they may not instill that value in their children. Parents may also be unfamiliar with the college process or concerned that they won't have the means to help their children get there, so they may decide not to discuss it with their children or prepare for it.

*3. Attending events requires a major commitment that many parents cannot spare, especially if they work unpredictable hours.*



Families, and particularly those with lower income, may work multiple jobs and have unpredictable schedules or volatile income. These parents may not be able to make it lunchtime or evening events, even with accommodations for their kids and dinner provided. It is also possible that parents associate ideal account engagement with going to these events, and if they begin to feel like they aren't participating as much as they should and believe it's too late to make the effort, they may disengage entirely.

### III: Opportunities to Increase Engagement

Synthesizing the insights that have come out of the data analysis, behavioral mapping and qualitative research, we have identified a number of possible intervention points and behaviorally informed ideas for each one. This section explores these ideas at a reasonably high level, with the aim being to lay foundations for the design and subsequent testing of these ideas.

#### **The End of Year Statement**

The primary aim for this opportunity area is to create an end of year statement that acts as a reminder to parents that the program exists and makes it clear to them what the next steps they need to take are. This will be sent out mid-April 2017. The key ideas at this stage are as follows.

*Simplification:* A consistent barrier was that people didn't fully understand what they needed to do. The process seemed too complex, with room to simplify. As such, reducing the amount of text, clarifying the required actions and even color coding the forms are all steps that will enable this.

*Personalization:* by this stage in the year, participants are at different stages in the process and so any communication needs to be tailored to the stage each individual is at. To this end, the parents receiving this pack need to be segmented into a number of different groups, each receiving a slightly different version of the pack which identifies the next step required from that group. Research also shows that sticky notes or personalized hand writing informing the person of the next step they need to take can be a highly effective strategy. Finally, it might be possible to compare the person to where others are at in the process/ where they should be.

*Timing:* the timing of the statement is essential. It is important to ensure parents have enough time before the end of the year to return the forms. It is also possible that combining this statement with an end of year report card and/or framing it as such will increase its effectiveness.

*The loss of the attendance bonus:* showing parents what they stand to lose in the way of an attendance bonus if they don't sign up this year is likely to be a strong motivator to return the permission slip. This plays on people's aversion to feel like they are losing or missing out on something. Additionally, it would be effective to frame this attendance bonus as something that already belongs to the parent so that they feel endowed with it and as such the sense of loss from potentially missing out is stronger.

*The future value of a dollar:* displaying how much a dollar saved now will be worth in the future is likely to reduce the psychological distance between the present and the future child going to college. As such it

is likely to motivate parents to save more now. Further, framing this as a potential value that will be lost as a result of not saving is likely to emphasize what is being lost by not saving now.

*Implementation intentions:* an issue that emerged was that the gap between what people intended to do – contribute to college savings – and what they actually do – not save. As such, an effective intervention may be to help people plan how they will follow through on their intention to save.

### **The Backpack Moment**

A pack already goes out to parents at the beginning of each year and there is room to optimize this pack so that people are more likely to set up recurring payments and attend regular events.

*The child at college:* A barrier that repeatedly emerged was that people see college as very far in the future and so are not motivated to start saving now. Some ways to overcome this are as follows:

- Creating a poster of the child using a picture that is taken at the beginning of school, super imposing a college cap onto the picture may help parents imagine their child at college age and as such be more motivated to save.
- Further, if this poster was broken into a jigsaw with pieces sent to the parents periodically, each piece would act as an individual reminder of the program and the growth of the picture over time would be a tangible reminder of the growth of the savings (which is usually intangible).
- Asking parents to imagine their child's first day of college may help them prioritize college as something they want for their child and as such be motivated to save.
- Breaking down the number of days before college could help parents realize just how close it is. Further, displaying the 18 years before college on a timeline with the present day marked would help visually demonstrate how far the child has come toward college and put the remaining time in perspective. Goal gradient theory suggests that parents will be motivated by how far they have already come toward college.

*Messenger:* whom a message is delivered by has a substantial impact on the effectiveness of the message itself. As such, parents are likely to be more influenced by a message that comes from their child than one that comes from the school or the Office of Financial Empowerment. To this end, some ideas to enable messages to come from the child are as follows:

- Help the children write letters for their parents about college.
- Create a space on the pack for the kid to circle the things in college they are most excited about.
- Leave space on the front of the pack for the child to draw a picture of themselves at college.
- Enable the child to make the first deposit into the account.

*Restructuring deadlines:* people procrastinate and leave things to the last minute – they often wait until the deadline to act. As can be seen in Figure 2, parents wait until May (the deadline) to return their consent form. As a result, restructuring the deadlines so that there are multiple smaller deadlines may encourage more parents to return the form and to do so earlier.

*Pairing payments:* parents are likely to deal with school related payments in one go. As such coupling the administration of setting up a payment to contribute to savings might be more effective than expecting parents to do it separately.

*A dollar a day:* the magnitude of the amount of money that is required for parents is likely to be overwhelming for parents. As a result, showing them the future impact of a small regular payment is likely to help reduce this feeling and increase savings behavior.

### **Holidays**

Finally, there is an opportunity to leverage the holiday period in the middle of the school year. A good strategy here may be to leverage the existing gift giving behavior that occurs, but to enable channels for parents, family and friends to contribute to a child's savings account as a way of giving.

Figure X. Map of behaviors, barriers and biases.

