



Students from **low-income families** who have



Between **\$1 - \$499** for **college**

are **3x** more likely to **attend college**



**4x** more likely to **graduate**

than those whose families do not have college savings."<sup>2</sup>



## The Milwaukee Children's Savings Account (CSA) Initiative

The City of Milwaukee seeks to launch a Children's Savings Account (CSA) program to help put all of Milwaukee's children on a path to a successful future. CSAs are an important strategy for raising young people's expectations for their futures, increasing their educational attainment and ensuring that all Milwaukee children are equipped to succeed.



### What are CSAs?

CSAs are savings accounts that a community opens to help students save, plan and pay for education costs after high school.



### Why are CSAs important?

Research shows that having even small educational savings raises children's expectations for their future and can increase the level of education that they attain.



### Where have CSAs been successful?

CSA programs are expanding rapidly across the country. There are now 32 states with CSA programs serving over 382,000 children.

## Program Goals

1

- Increase educational attainment rates to ensure Milwaukee has a 21st century workforce positioned for economic mobility



- Improve the financial capability of participating children and their families'

2

## Program Features

Fund My Future Milwaukee will be managed by the City of Milwaukee, in partnership with educational and financial partners.

• **Who benefits?** The program will serve all children enrolled in K5 kindergarten in Milwaukee. Families can opt out of the program.

• **What will be offered?** Every K5 student will receive an initial deposit of \$25 into the community Edvest account. The program will offer additional financial bonuses each year for achievements like school attendance.

• **Why Kindergardeners?** Families who begin a discussion and plan for educational expenses while a child is in kindergarten will have thirteen years to prepare, plan and save.

• **Who holds the account?** The community 529 account is established and managed by Edvest, a Wisconsin state-sponsored college savings plan. The community account is created on the behalf of the City of Milwaukee. No personal information about individuals or families is shared with Edvest.

### Program Budget

The estimated CSA program budget includes expenses for program delivery and funding for an initial deposit and incentives earned for each child.

	Year 1	Year 2	Year 3
<b>Program Delivery</b>	\$177,390	\$179,657	\$183,148
<b>Initial Deposits</b>	\$220,000	\$220,000	\$220,000
<b>Benchmark Incentives**</b>	\$10,125	\$43,095	\$106,275
<b>Total Cost/Year</b>	<b>\$407,515</b>	<b>\$442,752</b>	<b>\$509,423</b>

**3-Year Total**  
**\$1,359,690**

To learn how you can support the program, please contact **Sharon Robinson, Director of the City of Milwaukee Department of Administration** at: 414-286-3828 or srobins@milwaukee.gov.

