



COLLEGE KIDS CHILDREN'S SAVINGS ACCOUNT PROGRAM

FISCAL YEAR 2016 ANNUAL REPORT





Letter to the Community Office of the St. Louis City Treasurer

Honorable Tishaura O. Jones

When I first became Treasurer in 2013, the office was known for writing parking tickets. I decided that “we’re more than just parking” and wondered what else we could do to bring the Treasurer’s office into the 21st century.

I looked around the country and saw some great initiatives that integrated financial empowerment as a part of city services in cities like New York, Chicago and San Francisco. Inspired by this work, the Treasurer’s Office opened the Office of Financial Empowerment, whose mission is to teach the citizens of St. Louis how to make better choices when it comes to managing their money.

In 2015, we launched our largest and most ambitious financial empowerment program to date, the College Kids Children’s Savings Account program. Every kindergarten student in a public school or charter school in the City of St. Louis receives a savings account from the Treasurer’s Office with a \$50 deposit. Families can grow the account through efforts and incentives such as matched savings, attendance bonuses, and parents participation in financial education courses.

As you’ll see in this report to the community, almost 3,200 children at 65 participating schools enrolled in College Kids during the first year. 857 of those students earned attendance bonuses, and over \$40,200 was earned in incentives and rewards. Research shows that children with college savings are more likely to enroll in and graduate from college than children without college savings.

The money for College Kids comes from residual parking revenue and charitable donations. So, if you have ever received a parking ticket, parked at a meter or in one of the city owned garages in St. Louis, you have helped to send a kid to college! Thank you for your support of College Kids!

Tishaura O. Jones
Treasurer, City of St. Louis

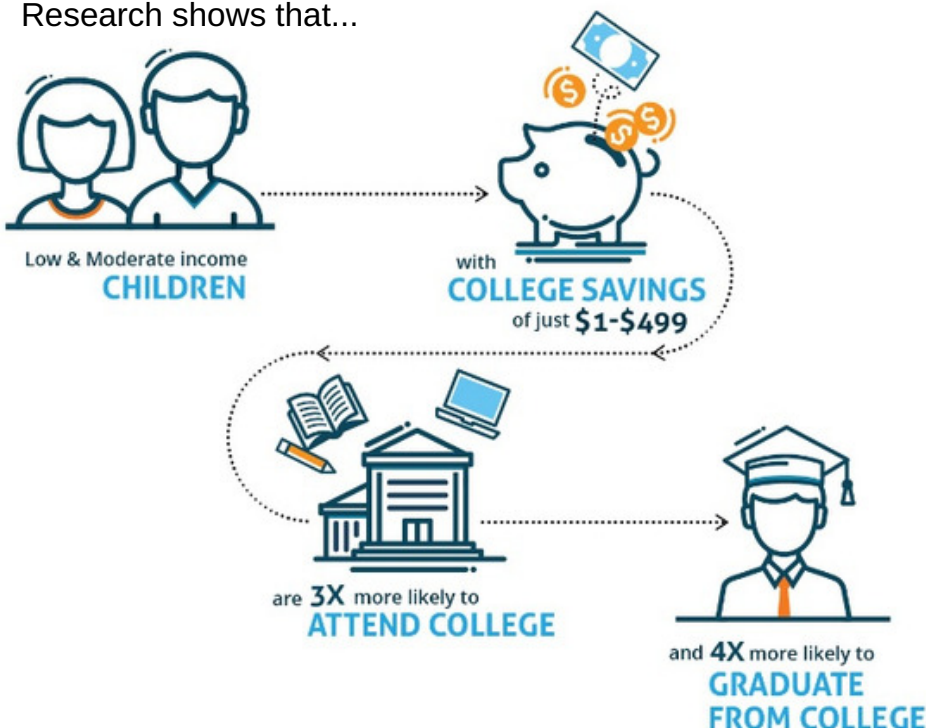
OUR MISSION

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

OUR VISION

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

Research shows that...



College Kids is proud to partner with CFED's Campaign for Every Kid's Future, whose goal is to provide access to a savings account to 1.4 million children by 2020.

OUR PROGRAM

College Kids is a children's savings account program for students at public or charter schools in St. Louis City. All students are automatically enrolled in kindergarten; parents may opt out. College Kids helps children save for college and provides access to safe and affordable financial services. Accounts grow through a combination of initial deposits, matches, and incentives.



Deposit-only savings accounts are automatically opened and seeded with \$50 from the Treasurer's Office to jumpstart college savings.



When families return a consent form, students earn additional incentives for attendance, up to \$30 per year.



Students receive bonus deposits when parents/guardians participate in financial empowerment courses in-person, online, or via a smartphone app.

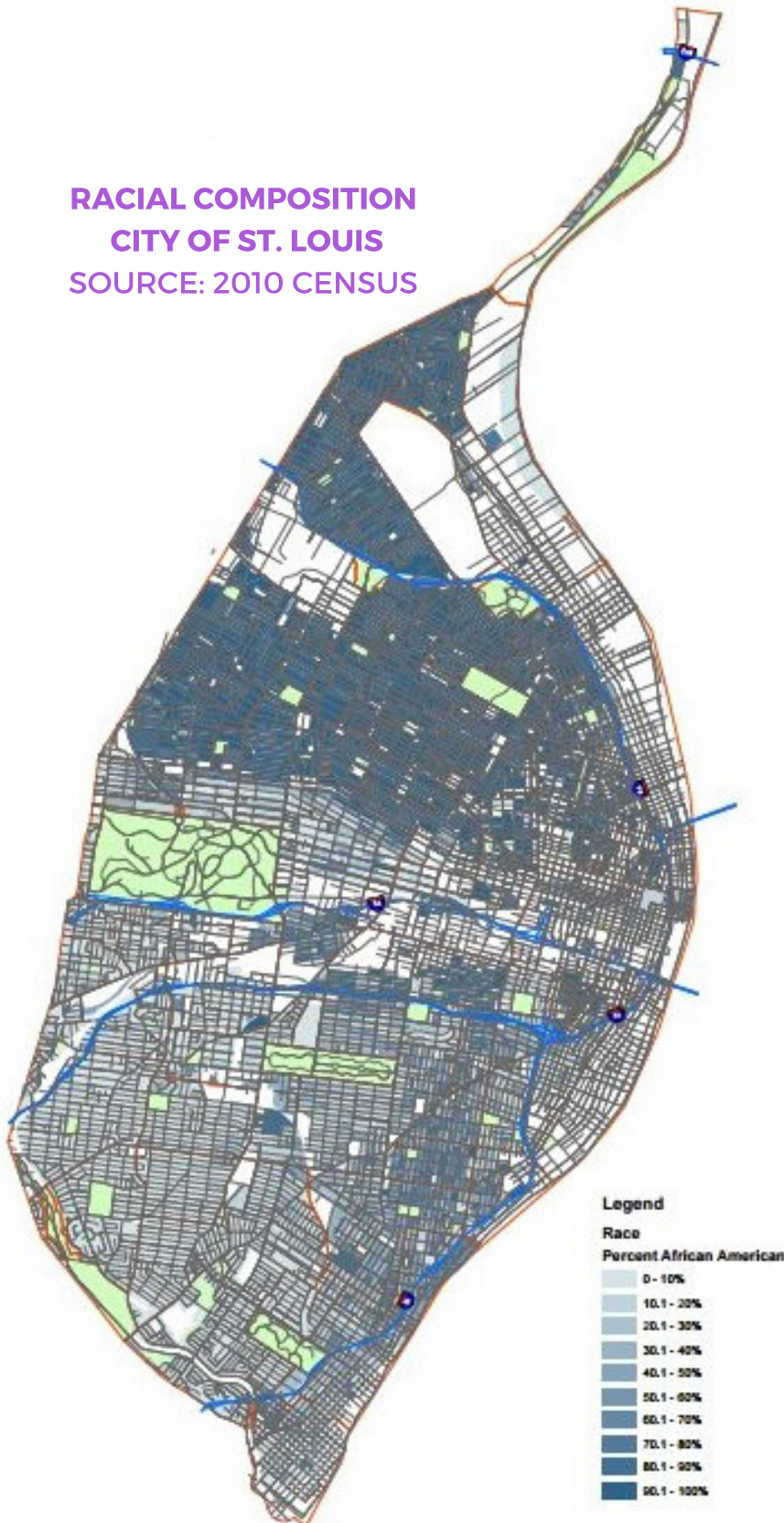


Deposits made by family and friends are matched dollar for dollar up to the first \$100.



OUR CITY

**RACIAL COMPOSITION
CITY OF ST. LOUIS**
SOURCE: 2010 CENSUS



38%

OF CITY RESIDENTS
WERE UNBANKED OR
UNDERBANKED IN 2013

88%

OF SLPS STUDENTS
QUALIFY FOR FREE
OR REDUCED LUNCH

30%

OF ADULTS AGED 25+
HAVE COMPLETED
A BACHELOR'S DEGREE OR HIGHER

CITY OF ST. LOUIS DEMOGRAPHICS (2016):

AFRICAN AMERICAN 49%

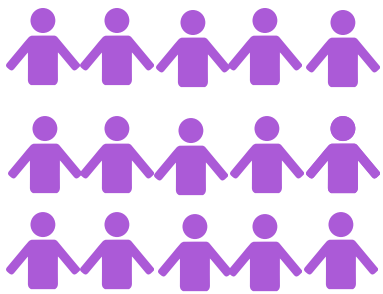
CAUCASIAN 44%

HISPANIC/LATINO OR ASIAN 7%

OUR KIDS

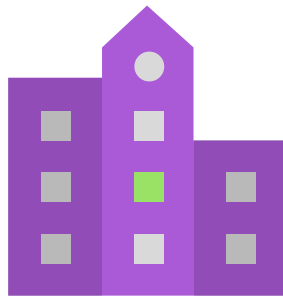
3,143

STUDENTS



65

SCHOOLS



1 GOAL

COLLEGE GRADUATION



Treats with the Treasurer at Farragut Elementary (2016)



Kindergarten Graduation at Bryan Hill (2016)

OUR FAMILIES



Families have contributed \$4,504 of their own money.



114 checking and savings accounts have been opened by College Kids parents/guardians



\$2,790 earned in additional deposit matches.



62 Parents have attended financial education classes or utilized Office of Financial Empowerment (OFE) services.

"It makes me want to be a part of saving. College Kids taught me that I have a responsibility to save for Conyea and the structure makes it easy. I get to teach him how to save using this account and see the joy and excitement on his face when we talk about college together."

Sandra Dumaka, parent, Patrick Henry Downtown Academy



Family Savings Night (2016)



Family Savings Night (2016)

OUR SAVINGS



SEED DEPOSITS

Each account starts with an initial deposit of \$50.

\$157,150



FAMILY & MATCHING DEPOSITS

Deposits from family & friends are matched 1:1 up to \$100 per child.

\$7,294



INCENTIVES

Students can earn bonus deposits for attendance, and if parent/guardians complete financial education classes with the OFE

\$35,725



TOTAL SAVINGS

In less than one year, account values increased from an average of \$50 to \$63.68, a 27% increase.

\$200,169 Total Savings



OUR FINANCIALS

Statement of Activities:

Revenue Support

Parking Residuals (seed deposits)	\$175,000
Individual Donors (\$5-\$500)	\$21,069
Corporate Donors	\$62,200

Deaconess Foundation

Epworth

Emerson Electric

UMB Bank

1st Financial Federal Credit Union

Wells Fargo Advisors

Enterprise Holdings

Regional Business Council

Lindell Bank

United Way of Greater St. Louis

Statement of Expenses

Seed Deposits.	\$157,150
Matching Incentives.	\$2,790
Attendance Incentives.	\$33,570
Financial Education.	\$1,285
Staff and Administration.	\$60,000
Software and Marketing.	\$22,000
School/Community Outreach.	\$17,000



Support College Kids by making a tax-deductible donation via the 1:1 Fund.
Visit www.stlofe.org/collegekids for more information.

OUR PARTNERS



1st Financial Federal Credit Union holds the College Kids savings accounts, hosts Family Savings Nights, provides credit-building workshops for families, and partners with the OFE for financial literacy events.



The 1:1 Fund is the fiscal agent, assists with fundraising, matches individual donor's gifts, and provides ongoing support and program guidance.



St. Louis Public Schools assist with the enrollment of all SLPS students into the College Kids program, and hosts informational meetings for families and school staff.



Missouri Charter Public School Associations assists with the enrollment of all students attending a charter school within the City of St. Louis, and host family and outreach events at individual schools.



Wells Fargo provides Hands on Banking, the financial education curriculum for families. The curriculum is available in-person, online, or via the smartphone app.



Center for Social Development
GEORGE WARREN BROWN SCHOOL OF SOCIAL WORK

The Center for Social Development provided advisory support for the creation of College Kids, and continues to produce research on Children's Savings Account programs.

OUR FUTURE

Expand incentive offerings to include:

- Tax-time savings matches
- Prize-linked savings bonuses
- Academic performance incentives
- College readiness benchmark incentives
- Rolling high balance accounts in MOST 529 investments

New partnerships & continued collaborations:

- Develop partnerships with social services providers
- Refer students to STL Graduates' High School to College Center
- Increase wraparound services for the entire family through the OFE
- Engage in robust research and evaluation

"We are excited about the potential and promise that College Kids provides all families in the City of St. Louis, regardless of income. Our students have a bright future ahead and we must invest in them."

Treasurer Tishaura O. Jones





Together, we can send St. Louis to college and beyond!

For more information about College Kids visit us online at www.stlofe.org/collegekids

email: collegekids@stlouis-mo.gov

telephone: 314-612-1686



TREASURER'S OFFICE
Tishaura O. Jones, Treasurer
CITY OF ST. LOUIS
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Office of Financial Empowerment
Treasurer, City of St. Louis

www.stlofe.org/collegekids