



► ANNUAL REPORT 2018 ◀

College Kids Savings Program

*The proactive and progressive way to save for college,
one child at a time.*

This report highlights program activity of 2018.

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



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www.stlofe.org/college-kids

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HON. TISHAURA JONES LETTER TO THE COMMUNITY

TREASURER, CITY OF ST. LOUIS

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Children's Savings Accounts (CSAs) aim to boost the savings among low- and moderate-income families and help them prepare for higher education. To help grow the account and cultivate a college-saver identity, accounts are often seeded with an initial deposit and grow over time with family contributions and savings matches.

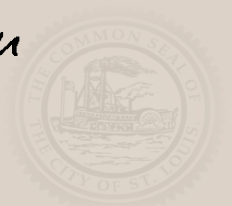
In 2015, the City of St. Louis started our own CSA program called College Kids. College Kids opens a savings account for every kindergartner in the City of St. Louis public and charter schools. We also deposit \$50 into every account for students and their families to get started. We're proud to say that, three years in to our program, we have 10,000 accounts open with over \$700,000 saved.

You may ask, "Why start with \$50? \$50 is a drop in the bucket towards paying for college!" My answer: not necessarily. Research shows that students with any amount up to \$500 saved for college are three times more likely to go to college than their peers with no college savings. We also know that these same students are four times more likely to graduate from highschool than those without savings.¹ The simple act of giving a kindergartner \$50 to save for college triples the likelihood that she will one-day attend college and quadruples her likelihood of graduation.

Research also tells us that students provided with a CSA early in life score better on socio-emotional indicators than their peers who did not receive a CSA. This means that, among other behaviors, students with a CSA are more likely to be better at building and maintaining relationships with their peers and managing stress.

Finally, we know that starting students saving early works. Kids as young as five years old begin to recognize the goals of savings account and can develop a preference for saving over spending. Opening a College Kid account gives kids early opportunities with money and saving that has a noticeable impact on adult saving behavior. Our initial \$50 deposit to a College Kids account represents so much more than the account balance. That \$50 deposit triples the likelihood that the student will go to college. It helps children understand the importance of saving for the future. It helps families to take the first step towards helping their child achieve great things one day.

A handwritten signature in black ink that reads "Tishaundra Jones".



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



CAROL MINGES LETTER TO THE COMMUNITY

CEO, 1ST FINANCIAL FEDERAL CREDIT UNION

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Several years ago, 1st Financial Federal Credit Union focused all community development into three strategic intents, allowing us to concentrate our limited resources into local job training, sustainable housing and education efforts. We were so excited at that time to be approached by the Treasurer's Office to partner in their initiative to support higher education in St. Louis. Over the years, the College Kids program has given us the amazing opportunity to provide needed banking resources to young families and support education resources in a totally innovative and unique way. We are so excited to report that the 2017-2018 school year was successful for the College Kids program and for St. Louis. 1st Financial Federal Credit Union is proud to be partnered with the Treasurer's Office and this important program in our community.

To date, the program now serves more than 10,000 children and families who have accumulated over \$57,000 in personal deposits. This is a growth rate of 217% over the previous school year. Add those family deposits to the matches and incentives provided by the Treasurer's Office and these children now have more than \$700,000 set aside for the cost of higher education. What an encouraging thought and significant incentive for these future graduates as they set goals and dream of their future, which now includes graduating from college.

1st Financial contributes to this program by hosting Family Savings Nights, donating small scholarships, providing financial education, as well as convenient opportunities for families to make deposits into their College Savings Accounts at local credit union branches all over St. Louis with the Shared Branch network.

Our partnership with the Treasurer's Office and the College Kids program gives us the opportunity to provide hope for the families in the City of St. Louis and support positive banking habits which will impact generations to come.

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

STATEMENTS

MISSION

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



VISION

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

How College Kids Works

STEP 1



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

STEP 2



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

STEP 3



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

2018 Highlights

With over 10,000 kids in the program, College Kids could not have accomplished every effort without the help from our partners.

2018 was a year full of collaborating ideas to help better the program and identify the best practices to meet the needs of every child.

Read about the involvement of our partners and how we were able to help families and promote financial education.



Lend Up

LendUp is a financial services organization dedicated to providing pathways to better financial health for underserved populations.

College Kids partners with LendUp to test effective messaging techniques promoting financial education resources via low-touch, scalable communication channels to College Kids families.

LendUp

AEDI

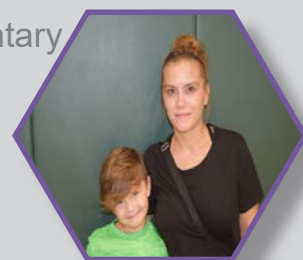


Center for Assets, Education, and Inclusion (AEDI),
University of Michigan

AEDI studies innovations related to asset development, education, and financial inclusion. College Kids partners with AEDI to test the effect of providing a Schnucks rewards card to families. When families scan the card a checkout, a percentage of their purchase is deposited in their child's College Kids account.

"The College Savings Program is important to me because it makes sure he has a savings later in life and I can add on to it."

- Heather Nunn, Parent at Mason Elementary



Common Cents Lab

Common Cents Lab, Duke University

Common Cents Lab is a behavioral science research center committed to improving outcomes for low-income populations. College Kids has partnered for over a year with Common Cents Lab to test multiple interventions. Our goal is to identify scalable, cost-effective best practices for encouraging saving activity in College Kids accounts.



**CENTER FOR
ADVANCED
HINDSIGHT**



“This program will benefit me long-term. They are matching ...it will build up and I don’t have to think about it.”
- Beauty Pie, Parent in South City St. Louis

TheBANK of Edwardsville

College Kids, in partnership with Bank of Edwardsville, offers a series of five financial education courses to parents. At the end of the series, parents receive a \$50 gift card the grocery store of their choice and a \$150 deposit in their student’s College Kids account.



TOP 5 SCHOOLS

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

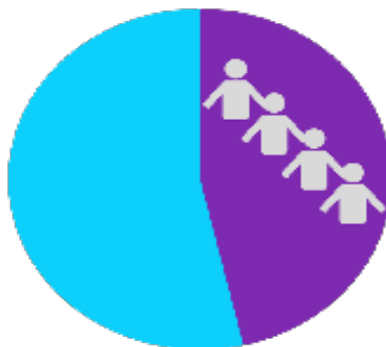
- Carondelet Leadership Academy
- Farragut Elementary School
- KIPP Wilson Academy
- EAGLE College Preparatory Fox Park
- Gilkey Pamoja Preparatory Academy at Cole



Descriptive statistics as of August 2018.



Carondelet Leadership Academy



Participation
46%

TOTAL BALANCE
\$10,040.00

NUMBER OF ACCOUNTS
151

AVERAGE ACCOUNT BALANCE \$66.49

ACCOUNTS RECEIVING
ATTENDANCE
INCENTIVE 70

ACCOUNTS WITH
FAMILY DEPOSITS 2



2 Farragut Elementary School



Participation
42%

TOTAL BALANCE
\$3,735.00

NUMBER OF ACCOUNTS
60

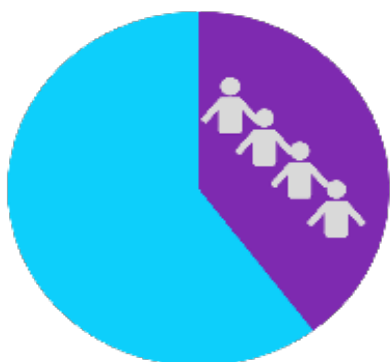


AVERAGE ACCOUNT BALANCE \$62.25

ACCOUNTS RECEIVING
ATTENDANCE
INCENTIVE 25

ACCOUNTS WITH
FAMILY DEPOSITS 1

3 KIPP Wisdom Academy



Participation
40%

TOTAL BALANCE
\$20,973.92

NUMBER OF ACCOUNTS
151

AVERAGE ACCOUNT BALANCE \$65.14

ACCOUNTS RECEIVING
ATTENDANCE
INCENTIVE 128

ACCOUNTS WITH
FAMILY DEPOSITS 6



4

EAGLE Fox Park College Preparatory School



Participation
38%

TOTAL BALANCE
\$6,958.00

NUMBER OF ACCOUNTS
81



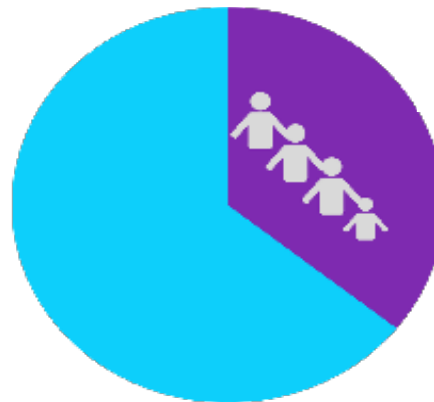
AVERAGE ACCOUNT BALANCE \$85.90

ACCOUNTS RECEIVING
ATTENDANCE
INCENTIVE 31

ACCOUNTS WITH
FAMILY DEPOSITS 2

5

Gilkey Pamoja Preparatory Academy at Cole



Participation
36%

TOTAL BALANCE
\$8,945.00

NUMBER OF ACCOUNTS
140

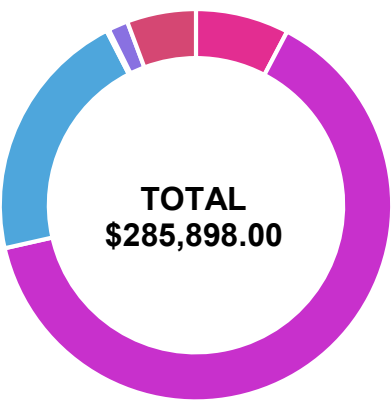
AVERAGE ACCOUNT BALANCE \$63.89

ACCOUNTS RECEIVING
ATTENDANCE
INCENTIVE 50

ACCOUNTS WITH
FAMILY DEPOSITS 3

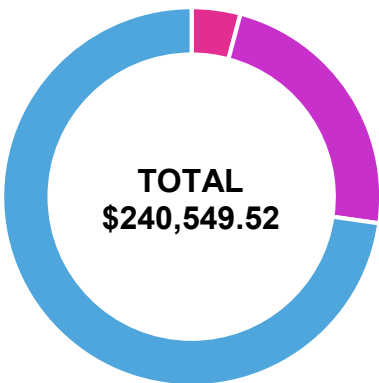
FY 2018 Statement of Activities

Expenses FY2018



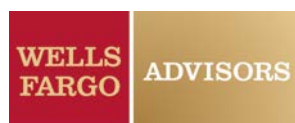
- Software/Marketing (8%) \$22,000.00
- Seed Deposits (64%) \$182,350.00
- Staff/Administration (21%) \$60,000.00
- Financial Education (0%) % \$585.00
- Attendance Incentives (2%) \$4,663.00
- Matching Incentives (6%) \$16,300.00

Revenue Support FY2018



- Corporate Donors (4%) \$10,000.00
- Individual Donors (23%) \$55,549.52
- Seed Deposits - Parking Residuals (73%) \$175,000.00

Thank You to Our Partners



2018 College Kids Savings Program Board Members

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

Carol Minges
CEO
1st Financial Federal Credit Union

Dr. Paula Knight
Superintendent
St. Louis Public Schools

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

Tamitha Walter McKinnis
Community Representative
Deaconess Foundation

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

Doug Thaman
Association Executive Director
MO Public Charter School Association

Jason Purnell
Community Research Representative
Washington University

Erin Duke
Parent Representative
Charter School

LaTonia Collins Smith
Higher Education Representative
Harris Stowe State University

Margaret Clancy
Community Research Representative
Washington University

Lisa Gates
Director
Office of Financial Empowerment, STL

Courtney Hemmer
Financial Institution Representative
Wells Fargo Advisors

Erin Thiemann
Member - at - Large
Prosperity Now

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

2018

College
Kids
Staff



Ellen O'Neill, MSW
College Savings
Account Coordinator