





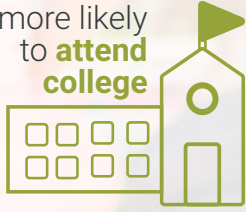
Students from **low-income families** who have




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."²




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

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.

