



CSAs for Your Community: Tailoring CSA Programs to Meet Diverse Needs

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Welcome



Diego Quezada
Program Associate
Children's Savings
Prosperity Now



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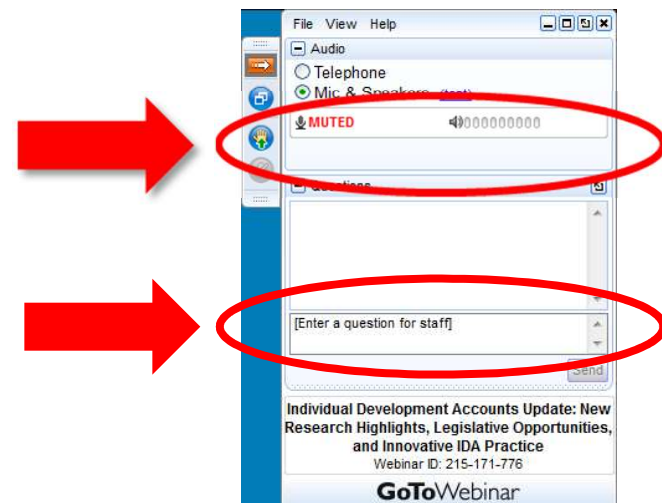


Housekeeping

- This webinar is being recorded and will be available online and emailed to those who registered
- All attendees are muted to ensure sound quality
- **Ask a question any time** by typing the question into the text box of the GoToWebinar Control Panel
- If you experience any technical issues, email gotomeeting@prosperitynow.org

Trouble dialing in?

Just listen through your computer with speakers or headphones!





(formerly CFED)

Our mission is to ensure everyone in our country has a clear path to financial stability, wealth and prosperity.



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Campaign for Every Kid's Future



Join today to help achieve our vision of
1.4 million Children's Savings Accounts by 2020!



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Webinar Overview



Monica Copeland
Sr. Program Manager
Children's Savings
Prosperity Now



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Today's Agenda

- Background & Introductions
- Practitioner Insights
 - Oklahoma Native Assets Coalition
 - University of Arkansas School of Social Work
 - Prosperity Works
- Facilitated Discussion
- Q&A
- Wrap-Up



CSA Definition

- **Long-term** savings or investment accounts for children (0-18 years of age)
- Used for asset building purpose, usually **postsecondary education** expenses
- Provide **incentives** to build savings (e.g., seed deposit and matches)
- Account withdrawals are generally **restricted**



CSA Design Guide

Investing In Dreams: A Blueprint for Designing Children's Savings Account Programs

www.prosperitynow.org/topics/savings



www.savingsforkids.org



Introduction: Today's Presenters



Christy Finsel
Executive Director
**Oklahoma Native
Assets Coalition**



Marcia Shobe
Professor
**University of Arkansas
School of Social Work**



Jill Geltmaker
Vice President of
Strategic Initiatives
Prosperity Works



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ONAC's CSA Program



Christy Finsel
Executive Director
Oklahoma Native Assets Coalition



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What is the Oklahoma Native Assets Coalition (ONAC)?



- Native-led nonprofit asset building coalition that works with tribes and partners interested in establishing asset-building initiatives and programs in Native communities.
- Established as a coalition in 2001 and approved as a tax-exempt organization in 2014.



ONAC's Programming

- ONAC administers an American Indian-led CSA program.
- As an intermediary funder, since 2014, ONAC has also funded \$70,000 in mini-grant projects for 21 tribes or Native nonprofits (emergency savings accounts, credit counseling training, foreclosure prevention, financial education).
- Annual conference (June 5, 2018); conduct research; provide TA and training; and serve on national working groups/committees.



Those Served by ONAC CSA Program

- 19 tribal and Native nonprofit partners provide outreach
- ONAC has funded 525 opt-in and parent-owned CSAs for tribal citizens, ages birth to 22, residing in Oklahoma and Missouri





Enrollment Process



- Partners choose specific cohorts of tribal youth or offer accts., first-come, first-serve
- At account opening events, ONAC works with each family to complete the 529 application and an ONAC CSA application
- Partners also may work with families one-on-one.



ONAC Enrollment Process and Other Incentives

- ONAC writes a check, \$100 for each beneficiary, and sends the check to the 529 plan for deposit.
- Parents, as the account owners, manage the accounts. ONAC suggests they make additional deposits into the accounts.
- Raffle incentives for completion of surveys.
- Some tribal partners offer college access services.

Marshallese CSA Program



Marcia Shobe
Professor
University of Arkansas
School of Social Work



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Overview

- Funding from the United Way of Northwest Arkansas (NWA) and Winthrop Rockefeller Foundation
- Research team collaborated with a new Marshallese Community Agency and an established Community Economic Agency to plan, develop, and implement a CSA program for Marshallese children
- Preliminary descriptive findings suggest parents have several protective factors, including social support, to help cushion life's challenges
- However, there are also important risk factors, including economic strain, unemployment, participation in the fringe economy, lack of health insurance, and physical and emotional problems, that offer challenges to family well-being

SNAPSHOT: Marshallese Population

- ❑ Northwest Arkansas, population 525,032
- ❑ 22nd fastest growing area out of the 382 areas in the country
- ❑ Of the 7,000 Marshallese (3000+ children and 3,500 adults) in NWA, 77% are low-income and 52% are in poverty;
- ❑ 10% of low-income, young adults earn a bachelor's degree;
- ❑ Only 51% of Marshallese complete high school; they are less likely to complete college, often because they view college as too expensive (M. Laelan, personal communication, February 9, 2017).

PROJECT GOALS

1. The goal of our proposed CSA Program was to engage community-based partners to increase the affordability of a college education for Marshallese children.
2. Components of this process included the following:
 - (a) building organizational expertise in CSAs,
 - (b) partnering with national and regional CSA experts;
 - (c) developing a culturally-relevant CSA program design;
 - (d) convening Marshallese stakeholder families and auxiliary service agencies; and
 - (e) identifying regional strengths and challenges as they relate to the successful implementation of a CSA program in Northwest Arkansas.

CSA PROGRAM DETAILS

CSA Program Eligibility

- Marshallese children in households \leq 200% federal poverty level
- Children aged 0-17 years

CSA Seed Money and Incentives

- 200 Marshallese children receive \$100 in AR 529 Fund
- \$100 in additional savings incentives. Examples:
 - ❖ A parent who attends Financial Education classes
 - ❖ A parent who enrolls in employee direct deposit

Financial Education Classes

- 6 Financial Education classes offered to parents & children each year
- Topics include banking, budgeting, saving, credit management, college preparedness, interest rates

Prosperity Kids CSA Program



Jill Geltmaker

Vice President of Strategic Initiatives
Prosperity Works



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Prosperity KidsTM

CHILD SAVINGS ACCOUNTS FOR NEW MEXICO

About Us

Prosperity Works was founded in 2000 to address poverty and asset inequity throughout New Mexico. Through a combination of advocacy, education, network building, and product development – Prosperity Works seeks to create opportunities and reduce barriers for all New Mexicans to prosper.

Contact:

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<https://twitter.com/ProsperityWork>

<https://www.facebook.com/ProsperityWorks>



PROSPERITY WORKS
Powering Social and Economic Opportunity

Prosperity Kids™: A Dual Generation Strategy

Prosperity Kids™ is a Children's Savings Account program that provides seed funding, match incentives, financial education, parent leadership training, and peer support to families in Albuquerque's South Valley.

Our pilot project, supported through the W.K. Kellogg Foundation, began in 2014 and serves 521 children, most of whom are relatively low-income Latino families.

Unique Aspects of Prosperity Kids™:

- A comprehensive plan to engage parents over several years and recognize their role as the child's primary advocate
- A strategy to support both saving for college and for family financial stability
- Custodial accounts, rather than 529's, to allow a soft entry into financial systems

Prosperity Kids™: Design Overview

The program has three main pillars:

1. CSA, in the child's name, and seeded with \$100. Accounts are custodial accounts held by Prosperity Works. We match up to \$200/year of family deposits for 10 years. Accounts are for the exclusive benefit of the child to:

- a. attend post-secondary education (college, trade school, professional certification coursework, etc.) or
- b. utilize for transition into adulthood (age 23)

2. Parent engagement and support through: financial education and leadership training for parents to effectively advocate on behalf of their children within educational systems.

3. An Emergency Savings Account for the parent(s), providing opportunity to grow family savings and reducing overall financial stress. Families can use these funds for any purchase or emergency.

- a. Prosperity Works seeds at \$10
- b. Incentivized up to \$100/year for 5 years; focus on parental activities that support healthy outcomes for kids
- c. The account is attached to a secured credit card to build or repair credit

Prosperity Kids™: Partners/Impact

Prosperity Works designed our Children's Saving Account Program with several key partners. They include:

Rio Grande Credit Union – developed the custodial account process, created opportunities for families to open accounts with ITIN's rather than SSN's, and provided the secured credit card. RGCU also hired and trained additional front line staff to better serve Spanish speaking families.

Partnership for Community Action – developed the parent leadership training curriculum and supported the development of an early childhood parent led, community based cooperative – *Korimi*- who continue to collaborate with Prosperity Works in connecting to and supporting Prosperity Kids™ families.

AEDI – leading research on the impact of Prosperity Kids™

Impact: Nearly 54% of our families are making deposits into their child's account!

Facilitators: Discussion and Q&A



Monica Copeland
Senior Program
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Discussion



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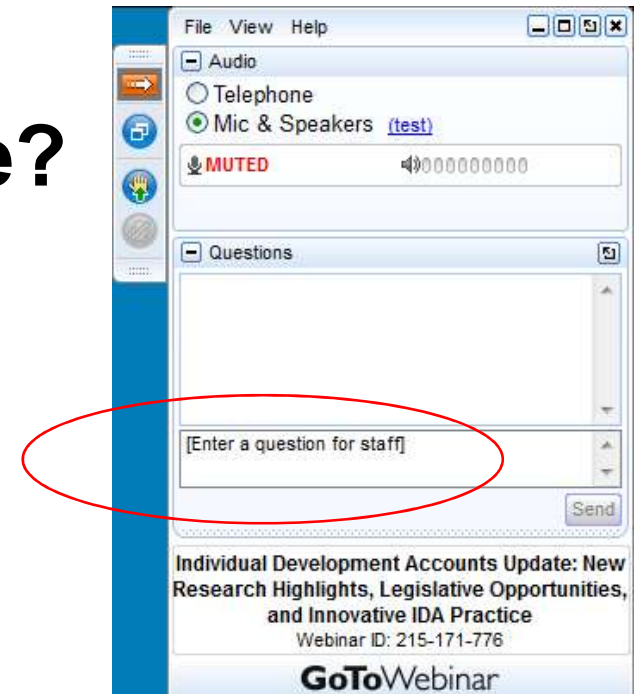
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Audience Q&A

What questions do you have?

Share them in the
Questions box!



Q&A



Christy Finsel
Executive Director
**Oklahoma Native
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**University of Arkansas
School of Social Work**



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Wrap-Up



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Next Steps

- Please complete our [survey!](#)
- Explore our many [resources](#)
- Attend our upcoming [webinars](#)
- Join our networks, including the [Campaign for Every Kid's Future](#)
- Save the date for the [2018 Prosperity Summit](#)
- Stay in touch!



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CSA Resources



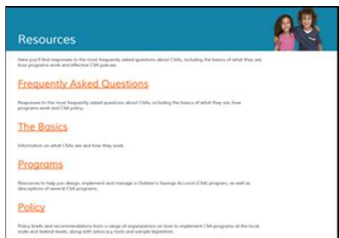
CSA Directory/Map

www.prosperitynow.org/map/childrens-savings



Investing in Dreams (Step-by-step CSA design guide)

www.prosperitynow.org/topics/savings



Campaign Website (FAQs, program info, policy, research)

www.savingsforkids.org



www.savingsforkids.org



Future CSA Webinars

**CSAs in the City:
Assessing Municipal and Countywide Opportunities**
July 17 (2-3 pm EDT)

**Housing Assistance and CSA programs:
Making the Connection**
October 23 (2-3 pm EDT)



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Plug in to the Prosperity Now Community



Sign up for listservs and working groups, volunteer to facilitate peer discussions, serve in a leadership role and more!

- Campaign for Every Kids Future — Children's Savings Accounts
- Savings Network
- Racial Wealth Equity Network
- Financial Coaching Network
- Taxpayer Opportunity Network
- Medical Financial Partnership Network
- Affordable Housing Network
- Innovations in Manufactured Housing (I'M HOME) Network

Visit any of the networks above at prosperitynow.org/getinvolved to get started.



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Take action with Prosperity Now Campaigns!

Sign up to stay informed about the latest developments and opportunities to take action by joining one of our four federal policy campaigns.



HOMEOWNERSHIP

Homeownership is key to building wealth. Together, we will advocate for products and policies that provide more affordable homes to more people.



CONSUMER PROTECTIONS

Consumer protections create fairer, more transparent financial markets. Together, we will ensure consumers keep the safeguards they deserve.



SAFETY NET

Safety net programs help protect vulnerable individuals and families from falling deep into poverty. Together, we will protect programs like SNAP, IDAs and more to help those in need when they need it most.



TURN IT RIGHT-SIDE UP

The vast majority of tax incentives go to those at the top, not to those who need it most. Together, we will turn our upside-down tax code right-side up.



Visit <https://prosperitynow.org/take-action> to learn more and join.

www.savingsforkids.org



The Assets Learning Conference... is now the Prosperity Summit!



Join us September 5-7 for the
2018 Prosperity Summit!

<https://summit.prosperitynow.org/>



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Stay in Touch!



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Thank You!

Please take our survey following the webinar



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