



## Kindergarten to College: Local Innovation, National Impact

Designed to promote savings and economic mobility, Children's Savings Accounts (CSAs) are universal, long-term, asset-building accounts established for children with public seed money and that grow over time with additional deposits and earnings. San Francisco's Kindergarten to College (K2C) initiative opens a CSA for all children entering kindergarten in the City's public schools, putting San Francisco at the forefront of efforts to model how a national CSA policy could be implemented in the United States.

K2C is designed to reach four main goals:

1. **Increase likelihood of college attendance.** A child with a college savings account in any amount is seven times more likely to attend college than one without, regardless of income, race or academic achievement. K2C will increase academic aspirations for every child by making college a reality from the first day of school.
2. **Reduce financial exclusion.** Low-income and minority families are overwhelmingly excluded from mainstream financial products that build wealth. One in three San Francisco children are born into families with no savings or assets of any kind, one in two for African American and Latino children. K2C will help parents begin saving by simplifying the process for opening a college savings account and incentivizing deposits.
3. **Increase Financial Literacy.** K2C will be the vehicle that incorporates financial education into our school classrooms, as part of the math curriculum. With K2C, our schools can create a culture of savings, improve financial literacy, increase assets, and bring more children and families into the financial mainstream.
4. **Leverage private investment in San Francisco families.** K2C will leverage private funds for savings matches, create behavioral incentives, and help families earn money for college at significantly higher rates than they can earn by saving on their own.

### The Basics

- By 2012, *every* child entering a kindergarten class in a San Francisco public school will receive a college savings account with an opening deposit of \$50 from the City and County of San Francisco.
- The City incentivizes application for the free and reduced lunch program by providing an additional \$50 deposit to the accounts of eligible children in families returning the applications on time.
- Friends and family members, employers and the children themselves are encouraged to make additional deposits into the account.
- The City continues to fundraise to match deposits, helping accounts to grow and encouraging further investment by family and friends. Funds are in place to match the first \$100 of family savings.
- Culturally and developmentally appropriate financial education will be provided to parents/caregivers and children.
- A pilot began implementation in spring 2010 with entering kindergarteners enrolling in a subset (18) of the City's elementary schools. In March 2011, 1132 accounts were opened for students in this cohort.
- Lessons learned from K2C will be widely disseminated and used to inform state and national policy.

### The Partnership

Kindergarten to College is an initiative of the San Francisco Mayor's Office, the Office of the Treasurer, the Department of Children, Youth, & Their Families and the San Francisco Unified School District, with support from CFED, EARN, and the New America Foundation and San Francisco Foundation. Accounts are held at Citibank.

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