

Children's
Savings Account
NETWORK



The Michigan Children's Savings Account Network:

An Anthology of Program Successes

Contents

The Michigan Children’s Savings Account Network: An Anthology of Program Successes	2
Community Collaboration.....	3
Innovative Programming and Outreach	6
New Programs Starting Strong	10
Talent Retention	13
Engagement Through Events	16
Expanding Our Impact	17

The Michigan Children's Savings Account Network: An Anthology of Program Successes

For the Michigan Children's Savings Account (CSA) Network, 2022-23 was a landmark year. At the high level, there were significant large-scale wins, including \$1 million in State funding which supported the launch of two new programs. There was expanded participation, reaching 43,814 total students with accounts across the Network. And there was, of course, the money: \$415,619 in total private savings (contributed by students and their parents/guardians to their own accounts), across all programs.

While we're proud of these accomplishments, it's not all about the big wins and, believe it or not, it's not about the money. It's about inspiration. It's about daring to dream big. It's about individual stories of success.

Beyond these high-level accomplishments are smaller steps – individual initiatives, events, and creative strategies from programs scattered across the state that directly engage with students and families

themselves to motivate and inspire. These programs understand their students' needs best. There is no one-size-fits-all solution for promoting financial equity across Michigan and, for that reason, CSA programs assess and meet the needs and demographics of their own communities.

Small steps can lead to big opportunities. Here are the stories of a handful of the Network's programs that made an impact across the state in 2022-23.

Community Collaboration



Lansing SAVE

Lansing, MI | msufcu.org/lansingsave

As one of CEDAM's four Innovative Project Grantees, Lansing SAVE launched a community-wide capital campaign with a goal of raising \$5 million over the next four years. This funding will be used to increase the amount in each student's CSA to \$500 by their high school graduation. This campaign was inspired by the fact that students with at least \$500 in a savings account are three times more likely to enroll in postsecondary education than children with no account.

Since announcing the capital campaign, Lansing SAVE has already seen support from community organizations and established new partnerships. Most recently, for example, the organization received \$28k from R.E. Olds Foundation, \$25k from the Capital Area Transportation Authority (CATA), \$25k from MSUFCU's Desk Drawer Fund, and have received several other pledges for both donations and in-kind assistance.

This campaign was supported by CEDAM's Innovative Project Grant, which awarded Lansing SAVE with \$50,000 to support their

partnership with a professional fundraising firm, marketing and outreach for the campaign, and more.

FAST FACTS

10,821 students enrolled

6,318 active student accounts

\$41,384.62 total private savings (deposited by students or their parents/guardians)

Six different community events, combined with school evening events to engage with parents and students

Visited **23** of the **24** schools in the Lansing School District

Visited approximately **220** classrooms each month, spending **412.25** hours in classrooms

Raised **\$185,542** for their program in the past year

KickStart to Career Muskegon County

Muskegon, MI | ktcmuskegon.org

To increase families' trust, KickStart to Career Muskegon County launched a new Teacher Champion initiative that taps into the power of educator ambassadorship to increase engagement and spread information. Through the initiative, Muskegon County educators will be offered grants of \$250 each to become KickStart to Career Champions, where they will be provided a training and information session on KickStart to Career's initiatives and will help the program develop methods to engage their students and families.

KickStart to Career Muskegon County began its increased engagement efforts by focusing on three districts that historically have had lower engagement in the program. The three districts collectively serve approximately 7,050 students in grades K-12, 56% of whom are students of color and 78% who are considered economically disadvantaged. The strategy behind focusing on these districts is to advance diversity, equity, and inclusion for program participants.

This initiative was supported by CEDAM's Innovative Project Grant, which awarded KickStart to Career Muskegon County with \$50,000 to use toward their ambassador grants.

FAST FACTS

9,705 total students enrolled

\$38,476.34 total private savings (deposited by students or their parents/guardians)

\$480,000 total value of initial "seed" deposits

Opened nearly **2,000** new kindergarten accounts in January 2023

215 families contributed more than **\$3,000** in deposits at one outreach event in November 2022 alone



Innovative Programming and Outreach

Cass Kickstart to Careers

Cassopolis, MI | mgcf.org/cass-kickstart-to-careers

Cass Kickstart to Careers knew that to close out the school year with an emphasis on saving for the future, they would need to develop a creative incentive to get parents involved before the summer slide. In spring 2023, the program launched a “Let’s Finish Strong” initiative, where all Cassopolis families who made deposits to their student’s Cass Kickstart account three months in a row (during March, April, and May) were entered to win a \$100 gift card. The deposit could be of any amount (even just \$1), but parents had to make the deposit before the end of March to start. One winner in each grade (K-3rd grade) was drawn at the end of May.

The goal of this initiative was to increase the number of active accounts before summer break, regardless of the amount. This was based on research findings that children with a savings account for college are twice as likely to expect to go to college as their counterparts without an account.

Beyond this creative initiative, Cass Kickstart to Careers secured a multi-year pledge from local business Hydro Cassopolis to support their program. Every step, from small savings to big community partnerships, made a difference for Cass Kickstart to Career’s students and families.

FAST FACTS

230 students enrolled

93% of students enrolled are active participants in the program

\$12,570 total private savings (deposited by students or their parents/guardians)

\$3,022 total public savings (contributed by community organizations and partners to students’ accounts)

Raised **\$29,318** for their program in the past year

Future Fund

Menominee County, MI | mmacf.org/future-fund

In early January 2023, the Future Fund program through the M&M Area Community Foundation (MMACF) pulled off something pretty special: a video shoutout from Green Bay Packers kicker Mason Crosby promoting the program. In the video, Mason helped articulate the value of investing in a winning future through the organization’s CSA initiative. He also shared some statistics about the importance and impact of CSAs.

M&M Area community Foundation was able to connect with Mason Crosby through their community partner, Bellin Health. Given the local community’s strong connection to the Packers, the shoutout went on to raise awareness among local families and quickly spread across social media. This increased general awareness of the Future Fund and, more importantly, emphasized the importance of dreaming big and saving for the future.

MMACF is a community support organization serving both Marinette and Menominee Counties on the Michigan-Wisconsin border. The Future Fund provides each kindergarten

student in the area with their own savings account, pre-loaded with a \$50 seed deposit. This is the fourth year in a row the Foundation has been able to offer the starter savings accounts, and they plan to continue strong in years to come.

FAST FACTS

2,303 students enrolled

\$115,150 total value of initial “seed” deposits

\$35,545 total public savings (contributed by community organizations and partners to students’ accounts)

Raised **\$250,000** for their program in the past year





Lapeer County LEAF

Lapeer County, MI | lapeercountycf.org/leaf

This year, the Lapeer County Education Attainment Fund (LEAF) got creative when it came to student and family engagement. The program started the year with an art exhibit at a local gallery, which included drawings from local students depicting their future career aspirations. More than 2,400 students completed worksheets, and the exhibit presented a sampling of these to both raise awareness about the program among families and the public, and to get students thinking about their future.

Earlier this year, LEAF was also one of the four programs who received an Innovative Project Grant of \$50,000 from CEDAM. LEAF will use this funding to expand wraparound programming in conjunction with the program's 5-year anniversary. First, LEAF will carry out their "Bank Bound" initiative, which includes educational field trips to local financial institutions for the nearly 1,000 students in the Class of 2032 cohort.

Second, LEAF is in the process of developing a children's "LEAFlet" handout entitled "BeLEAF in Your Future." This booklet will be mailed to all pre-kindergarten through fourth-grade homes across Lapeer County, inspiring parents and their children to read together and begin discussing postsecondary education and future careers goals.

Finally, LEAF plans to use this grant to host an event celebrating the program's five year anniversary: "LEAF LIVE." The event is designed to raise Lapeer families' awareness of the program's services, foster inspiration among local youth, and establish trust with the community.

FAST FACTS

3,792 students enrolled

Nearly **50%** of student accounts are active

\$75,541 total private savings (deposited by students or their parents/guardians)

\$94,800 total value of initial "seed" deposits

Raised **\$118,621** for their program in the past year

New Programs Starting Strong

SEEDing for College

Detroit, MI | waynometro.org

Since launching in fall 2022, SEEDing for College has gone on to make a big impact through a unique program model. The program connects with a number of nonprofits to engage a broader group of students: those involved in the 14 Wayne Metro Head Start programs throughout Wayne County, as well as their partners' out-of-school programs. To date, SEEDing for College has opened CSAs for 813 students.

With numerous partnerships beyond school districts alone, this program also offers wraparound services for parents and guardians such as free tax preparation services, food and energy assistance, and financial counseling. Providing these services all at one time and place reduces systemic barriers to access and encourages saving and dreaming big to be a family-wide affair.

The SEEDing for College program was made possible by \$1 million in State funding announced by Gov. Gretchen Whitmer last year. SEEDing for College's \$500,000 portion of the award provided the support necessary for

its launch and growth over the past year, and was a major accomplishment for Michigan's CSA landscape in general.

FAST FACTS

813 students enrolled

650 active student accounts

Held **32** outreach events, reaching **1,580** families in Wayne County

1,954 parents learned about the program during parent meetings; **3,577** received flyers which were circulated through their children's backpacks; **18,292** received information about the program through newsletters; and **2,153** learned about the program through robocalls

\$40,650 total value of initial "seed" deposits

Raised **\$248,000** in additional funding (beyond the program's \$500,000 award)



Battle Creek Community Foundation Children's Savings Account

Battle Creek, MI | bccfoundation.org

In late fall 2022, the Battle Creek Community Foundation (BCCF) not only launched its community's first CSA program but, in doing so, built a local coalition dedicated to improving students' futures. As part of their Program Kickoff event, BCCF visited five local elementary schools, introducing the concept of saving to kindergarteners. Their mascot, Sammy Savings, joined in on the festivities, distributing a piggy bank to every student with the help of their financial partner, Advia Credit Union. In the coming year, the program's outreach efforts will expand to include first-grade classrooms as well.

In May 2022, Gov. Gretchen Whitmer announced \$1 million in State funding to support two Children's Savings Account pilot programs across the state, including Battle Creek's program. This \$500,000 award made it possible for the program to transition from an idea to action, and supported launch efforts and account creation.

BCCF worked closely with financial partners, community partners, school administrators, and educators to make its new CSA program happen. BCCF's program is just one example that demonstrates the steady expansion of CSA programs across the state – with plans to grow throughout the coming years.

FAST FACTS

325 students enrolled

Visited **15** classrooms across **five** elementary schools, **four** times throughout the year

\$2,020 total private savings (deposited by students or their parents/guardians) after just one year

\$16,150 total value of initial "seed" deposits

Talent Retention

Kickstart to Career

Les Cheneaux, MI | lccf.org/kickstart-to-career-children-savings-accounts

For Michigan's rural Upper Peninsula communities, talent retention is critical. As difficult as it can be to encourage students to attend and complete postsecondary education or career training, it is even more challenging to get college graduates to bring their talents back to their hometowns after graduation. This economic shrinking effect can be devastating to a rural community's economy. To combat this, Kickstart to Career is working to ensure that students know early-on — well before they leave for postsecondary education or career training — that their community believes in them and is willing to invest in them.

To demonstrate this community support, the program recently secured a partnership with local lumber mill Maples Hardwood, which committed to matching up to \$25 on each family's CSA deposit. Therefore, a family's deposit of \$25, paired with the mill's matching and the program's own \$25 match, would automatically grow into \$75.

Currently, there are 80 children enrolled in children's savings accounts from Kickstart to Career and, considering 42% of students in the program come from low-to-middle income households, this level of participation is impressive in such a small community. The program hopes to expand through future partnerships and community support, working to inspire students to build a strong future and, eventually, share their skills with their hometown.

FAST FACTS

80 students enrolled

42% of program participants come from low-to-middle income households

1st to Finish

Marquette, MI | mapseducationfoundation.org/1st-to-finish

Tapping into the power of Children’s Savings Programs as a means of talent retention, Marquette’s 1st to Finish program serves the 2,900 students in Marquette Area Public Schools. One of its program goals is to encourage students to return to their community after achieving postsecondary education or career training. This way, the program sees CSAs as a piece of the talent retention puzzle for rural Upper Peninsula communities.

Created in fall 2019 through a partnership with the Marquette Education Foundation, Range Bank, and Incredible Bank, 1st to Finish provides CSAs for Marquette students that can be utilized to fund their postsecondary education upon graduation. In the fall of 2023, the program plans to expand and will include accounts for all of the school system’s first-grade students.

FAST FACTS

876 students enrolled

\$52,560 total value of initial “seed” deposits



Engagement Through Events

KickStart to Career Mason County co-hosted their Fall Deposit Days with Safe Harbor Credit Union and West Shore Bank. Both banking institutions provided financial planning lessons to our students after they made their deposits. Over two days, students deposited **\$7,967.48** with a **49%** participation rate, a 12% increase over the previous year.

SEEDing for College and **Battle Creek Community Foundation** both hosted their first Deposit Days events in January 2023. More than 160 deposits were made between the two programs, totaling more than **\$2,100**. In just one day, Battle Creek was able to reach 300 students from 15 different classrooms across five schools. At SEEDing for College's Deposit Day, five parents enrolled in their financial capability programming, and seven children enrolled in SEEDing for College, which brought their total of newly enrolled students for the month up to 54.

Kickstart to Career, Muskegon County hosted a community deposit day in November 2022, during which 215 families contributed more than **\$3,000** in total. Then, in January 2023, the program opened nearly 2,000 new kindergarten accounts.

Expanding Our Impact

Michigan Children's Savings Account Network Progress Report, 2022-23

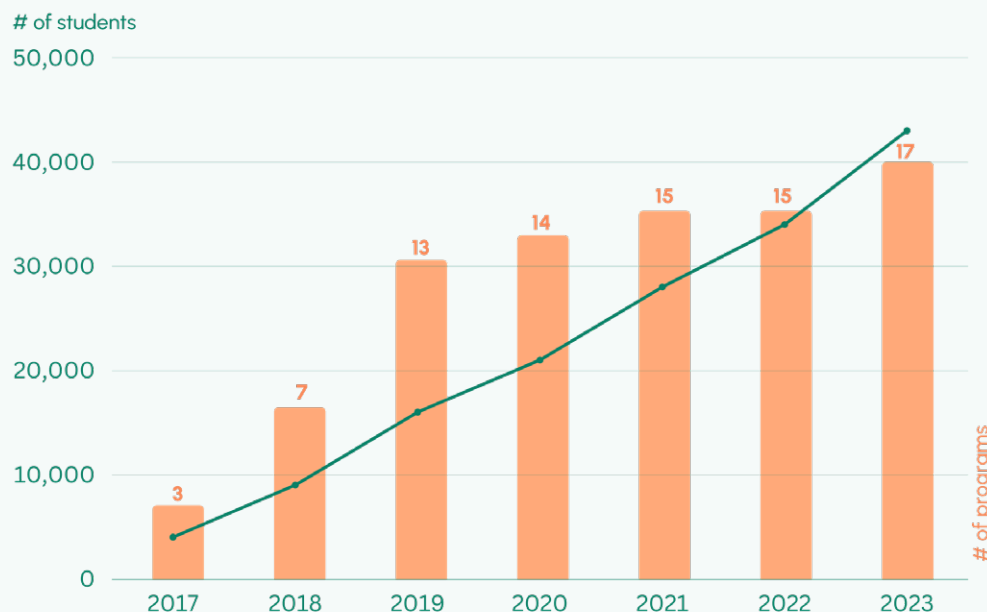
Last Year at a Glance

- Engaged **43,814 total students** with accounts across the Network
- Reached **17 total programs**, maintaining a steady year-over-year increase and an impressive growth from just three programs in 2017
- Averaged a 40% participation rate across all programs
- Added **two new programs** in Battle Creek and Wayne County

Year-Over-Year Growth

- 156% increase in total student enrollment from 2021 to 2023
- \$1.9MM in new statewide endowment since 2022
- 314% increase in private savings across all programs since 2021
- 600% increase in public savings across all programs since 2021

Program Growth



Communications & Outreach

- Published nine blog posts highlighting local program successes with corresponding social media
- Created a system to collect and share local program success stories, with 15+ stories submitted

Grants and Funding

- The State of Michigan appropriated \$2.5MM for CSAs in the general omnibus budget
- CEDAM awarded \$200,000 total to CSA programs through its Innovative Project Grants, in partnership with the Michigan Poverty Task Force

OUR "QUICK SIX" IMPACT METRICS:

43,814

students enrolled across all programs

\$1,383,494

in total initial "seed" deposits added to students' accounts upon opening, across all programs

\$415,619

in total private savings (contributed by students and their parents/guardians to their own accounts), across all programs

\$790,693

in total public savings (contributed by community organizations and partners to students' accounts), across all programs

\$5,801,807

in total statewide endowment, across all programs

\$854,397

in total program assets beyond endowments, such as donations and/or reserve funds