

CHILDREN'S SAVINGS ACCOUNTS

WHAT ARE CHILDREN'S SAVINGS ACCOUNTS?

Children's Savings Accounts (CSAs) are long-term, incentivized asset development accounts which provide children with a pathway towards long-term educational attainment and economic empowerment. CSA's universal and automatic enrollment at a young age encourages academic engagement, while incentivized saving opportunities encourage families to save for their children's future. Eventually, children are able to utilize these savings for further education after reaching adulthood.

ENSURE A ROAD TO CAREER ATTAINMENT THROUGH ACADEMIC ENGAGEMENT



CSAs provide universal and automatic enrollment for children which creates an opportunity to build assets. These assets lessen the financial burden on households and improve health, academic, and social mobility outcomes for children. As academic engagement improves and savings accounts grow, a post-secondary education identity - college enrollment, graduation, skills training - is realized and long-term careers become attainable.

INCREASE FINANCIAL CAPACITY OF FAMILIES THROUGH INCENTIVIZED SAVING



CSAs offer families a direct platform to build assets by providing incentives to save. These incentives - initial seed deposits, savings matches, benchmark incentives - increase financial engagement and bring families into the financial mainstream. As assets grow, households increase their financial capacity to achieve post-secondary attainment for their children.

RAISE AWARENESS FOR POST-SECONDARY ATTAINMENT THROUGH INCREASED CSA ENROLLMENT AND INVESTMENT



CSA's initial deposits and incentives to save are made possible by private, philanthropic and public investors. As more communities participate in CSAs, investors from local, statewide and non-profit organizations will have an incentive to increase investment for children's future educational attainment and long-term economic empowerment.

HOW TO GET INVOLVED:

Michigan Children's Savings Account Network is a group of community foundations, nonprofits and local governments that meet to discuss the future growth and development of CSA programs in Michigan as well as share knowledge and best practices. Joining the Network is free and meetings are quarterly.

For direct technical assistance and program development information, please contact Brian Rakovitis at rakovitis@cedamichigan.org or **517.485.3588 ext. 1942**