Moving Toward a Policy Agenda for Improving Children's Savings Account Delivery Systems

By: William Elliott III, Melinda K. Lewis, Anthony Poore and Brian Clarke *

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Summary

Research suggests that Children's Savings Accounts (CSAs) may be capable of charting improved opportunities for children's success through the mechanisms of account ownership and transformative asset accumulation. Fueled in large part by evidence of significant effects on children's educational attainment and economic well-being, the CSA field has experienced rapid growth, with programs and policies proliferating around the country. The accounts that form the core intervention within these CSA initiatives are delivered through two principal delivery systems: traditional depository institutions (banks and credit unions), relied on primarily by local and community-based efforts, and state-sponsored 529 college saving plans, the vehicle of choice for most state-level CSAs. At this point in the CSA trajectory, individual programs and the field as a whole face critical questions about the best ways to build CSAs, in order to maximize their potential for potent effects while facilitating sustainable replication.

This paper, jointly produced by the Center on Assets, Education, and Inclusion (AEDI) at the University of Kansas and the Federal Reserve Bank of Boston, was informed by a roundtable on CSA delivery systems, held at the Boston Fed in December 2014. It describes the design, key features, and respective challenges of each principal delivery system. Assessed in light of the CSA field's guiding principles for delivery system design (universal and automatic enrollment, national footprint, cultivation of a saver identity, asset-building, administrative efficiency, and adequate consumer protection), these models have distinct advantages and limitations. This paper attempts to contribute to the critical task of building the knowledge base needed to help children's savings programs begin to weigh the pros and cons of each of these existing delivery systems.

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*William Elliott III is an Associate Professor and Director of the University of Kansas' Center on Assets, Education & Inclusion. Melinda K. Lewis is an Associate Professor of Practice in the School of Social Welfare and Assistant Director of the Center on Assets, Education & Inclusion. Anthony Poore is the Deputy Director of the Federal Reserve Bank of Boston's Regional & Community Outreach Department and Brian Clarke is a Senior Financial Institutions Relationship Manager within the Regional & Community Outreach Department.

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Acknowledgments
We are indebted to the participants at the December 12, 2014, convening on Children's Savings Account (CSA) delivery systems, held at the Federal Reserve Bank of Boston, for their earnest consideration, robust engagement, and collegial dialogue. We wish to stress that this paper does not simply attempt to capture the discussion at the convening; nor do we make any claim to have represented the entirety of those proceedings. Instead, this document uses that discussion and the existing evidence—including the available evidence by which they should be assessed and the critical priorities in related scholarship and policy development—as the next step in the imperative conversation regarding CSA delivery systems. The quality and accuracy of this report is the sole responsibility of the authors. The analysis and recommendations herein do not necessarily reflect participants' opinions, although, again, we are grateful for their contributions to that conversation and to subsequent drafts of this report. Particular acknowledgment is owed to Anna Steiger, Erin Graves, Ana Patricia Muñoz, and Jeff Fuhrer from the Federal Reserve Bank of Boston; Leigh Phillips and José Cisneros of San Francisco's Kindergarten to College program; Jan Lombardi of Montana CSA GEAR UP; Lynne Ward of the Utah Education Savings Plan; AEDI's Terri Friedline; Justin King of New America; and CFED, particularly Kate Griffin, Carl Rist, Shira Markoff, and Ezra Levin. Finally, we would like to pay special thanks to the scholars of the Center for Social Development at Washington University, particularly Michael Sherraden, Margaret Clancy, and Sandy Beverly, for their thoughtful edits. These CSA field leaders' detailed and candid feedback on earlier drafts of this report—as well as their investment of considerable time to help us think through the evidence and the questions surrounding today's CSA delivery systems—have not only strengthened the quality of this document but, we hope to greater long-term significance, increased our ability to think alongside others in the field about the critical delivery system challenges we face together.

Foreword

by William Elliott

On December 12, 2014, the University of Kansas' Center on Assets, Education, and Inclusion (AEDI) and the Federal Reserve Bank of Boston convened a policy roundtable that included a group of policymakers, researchers, program administrators, philanthropists, and other thought leaders in the field of children's savings in Boston, Massachusetts, to discuss Children's Savings Account (CSA) delivery systems. While the participants in this convening did not include every expert in the field or every entity that could have helped contribute to this conversation, given the limitations of calendars and group size,[1] we were able to bring together an excellent constellation of experts representative of the two main delivery system platforms in the U.S. (state 529 plan and bank/credit union models), along with longtime CSA observers and champions and some new individuals who were intrigued by CSAs and able to contribute important insights.

The purpose of this paper is not to identify the next delivery system for a national CSA policy. The Center for Social Development at Washington University has made a compelling case for 529s as the preferred delivery system for a national CSA program (Clancy, Sherraden, and Beverly, 2015). A similarly compelling case for using depository institutions (banks/credit unions)—what is sometimes referred to as the bank-based model for delivering CSAs—has not been made, although this approach is making significant contributions by facilitating the start-up of CSA programs at the local level. The purpose of this paper is to further articulate some of the areas where each delivery system could be reformed in order to better fulfill its distinct but important purpose.

[1] A complete list of participants and their affiliations is included in the Appendix.

Over the past several years, there has been rapid growth in CSA programs, both those that use 529s and those that use depository institutions.[2] For the most part, this growth has manifested in two streams, with state CSA programs adopting 529s as their preferred delivery system, and local CSA programs utilizing mostly depository institutions (an exception is Promise Indiana, which started in Wabash County, IN, as a local CSA program that uses 529s). For instance, state 529 CSA programs have been started in Maine, Oklahoma, Nevada, Connecticut, and Rhode Island. In Massachusetts, Vermont, Montana, and New Hampshire, major legislation has been proposed that would operate through those states' 529 plans, and New York State is in the process of examining the feasibility of CSAs. This proliferation of interest in CSA programs among states has rightfully raised the level of optimism within the CSA field about the potential for a national CSA policy. In parallel developments, there has also been rapid growth of programs at the local level (city and county) that use banks or credit unions to deliver CSAs. The most notable of the bank models is the San Francisco Kindergarten to College (K2C) program, but there are a number of other local programs springing up across the country that have chosen banks or credit unions as their preferred delivery system, in places such as Lansing, MI, Lawrence, KS, Cuyahoga County, OH, and Albuquerque, NM, and new proposals for programs have been made in Boston and New York as well. It is important to note that *local* does not necessarily mean small; some local programs are quite large, such as K2C (about 4,000 enroll per year) and the one in Cuyahoga County (about 15,000 enroll per year). A scan of the national CSA landscape reveals that, while the conversation at the December 2014 convening was dominated by discussions about 529s, there is evidence to suggest that both models are experiencing considerable growth and are, therefore, important to the field. The focus here is not on which model currently has more accounts; the 529 CSA model clearly does. What matters for the future of the field and the decisions we face about delivery systems is that each is growing, each has relative advantages and disadvantages, and each holds accounts that represent the aspirations and future opportunities of American children. Collectively, these two growth trends are creating proponents of CSAs at both the state and local levels who are not

[2] CFED provides the most complete interactive map of CSA programs in the U.S. at http://cfed.org/programs/csa/directory/.

only partisan in their particular approach but also, significantly, champions of the power of CSAs more generally. In concert, these forces are creating the push needed to usher in universal, progressive, lifelong national CSA policies.

Given this assessment and our calculus of the essential roles that both of these principal models are playing for state and local programs in the current context, we do not attempt in this paper to directly compare the two platforms (529 vs. deposit institution), but instead we examine their features and limitations and seek to identify what may be key elements for a policy agenda that is meant to strengthen the different platforms as CSA delivery systems, with the end result being superior CSA offerings. The fact that both platforms have limitations should not be interpreted to mean they are not capable of making excellent delivery systems, well equipped for the challenge of bringing transformative asset interventions to American children. Instead, we hope that acknowledgment of the systems' imperfections inspires the field to be diligent in finding ways to advance this policy agenda so that both CSA delivery systems can live up to their full potential. Admittedly, this approach, which considers these platforms equally important to the CSA field, though for different reasons (529s as a potential platform for a national CSA policy, and depository institutions for startup of local CSA programs), has been contentious at times. Therefore, we begin this report with an explanation of why we take this balanced approach and, ultimately, why we feel it is the best for moving the field forward.

Why a Balanced Approach Is Best for Moving the Field Forward

It's a complex question for programs.

Today CSA policy development and program design must not only adhere to the theoretical foundation of the children's asset field but also respond to relevant political and economic realities in their given contexts. Moreover, it might be that either the 529 or the bank-based model is not available—or not tenable—for certain cities, counties, or states for any number of reasons. Even if one of them is technically available, the political dynamics related to particular CSA champions' support for asset interventions may lead to a preference for another delivery

system, not on technical merits alone but due to other considerations that are also valid. State or local CSA programs' goals, as well as their particular contexts, vary widely.

As a result, decisions about which delivery system state and local programs should use are complex and based only partly on what might be the best system for delivering CSAs. Policymakers at various levels of government are intrigued by the promise of CSAs to address some of our most pressing public challenges, including rising inequality, persistent achievement gaps, and constrained economic mobility. Their interest and the convictions that these decision makers develop as they learn about the potential of CSAs do not necessarily translate to a smooth path to CSA policy implementation; there is often a gap between a policymaker's enthusiasm for a CSA approach and the seamless initiation of a CSA structure. Shortly after deciding to embark on CSA development, policymakers often confront challenges that complicate design and delivery. For example, relationships between cities and states can be complex, and that can make adopting a state-run 529 infrastructure difficult for some local CSAs. Similarly, a state CSA may find it difficult to attract a bank partner with sufficient interest or reach throughout an entire state. As well, it is certainly the case that not all of the actors within a given delivery system are created equal. There is a lot of variability in state 529s, for example, with some displaying stronger administration than others, as well as a greater willingness to work with local CSA programs and greater identification with CSAs and their potential for low-income families. Similarly, some depository institutions have stronger account offerings, greater reach, and more accessible policies than others, making them significantly better suited as CSA vehicles.

Lack of research on deposit institution-based CSAs doesn't necessarily mean they are inferior.

While we view both deposit institution–based and 529-based CSAs as important, there is not, today, an equal evidence base surrounding CSAs that operate through each structure. To explain the comparative dearth of analysis of bank-based CSAs, we can begin with their origins. Many of these programs were started by non-academics with the sole, important goal of making a difference in children's lives in their local communities, rather than by researchers with an explicit learning agenda. It is, therefore, not surprising that deposit institution–based

CSAs have not developed a rigorous research agenda. Only the SEED for Oklahoma Kids (SEED OK) experiment, and CSAs in Lansing, MI, and Lawrence, KS, which were started with researchers as part of the original teams, have pursued explicit research agendas alongside CSA delivery. And among these programs, only SEED OK has produced published findings at this point. Moreover, the funding for research on CSAs has been limited in scope and reach, if not necessarily in expenditure or commitment to the cause. Complicating the situation is the simple fact that research is expensive and time-intensive, and given that and the rate at which programs are proliferating across the county, the field cannot afford to study them all. So, then, decisions may have to be made about which programs will be studied, what we should expect to learn from them, and how resources for research should be allocated in order to maximize the utility of the findings for driving CSA policy forward. It is also essential that the results from these few research projects be seen as evidence that supports *all* CSA programs as much as possible, particularly since there is little analysis designed to test the features of the delivery system itself rather than the CSA initiative that relies on it. Together, there is a lot of work we can do as a field to understand how all the different findings using different methods fit together to tell a story about the potential of CSAs, a story we believe to be tremendously important for our shared future, not just as a field but as a nation.

CSA delivery systems are more than account-opening systems.

Currently in the field, what constitutes a delivery system is defined very narrowly. While there is much variability in how people in general define CSAs, the field basically understands a CSA as a product that can deliver, ideally, an account, along with an initial deposit, to every child at birth or in kindergarten. However, a CSA is more than its financial component. Although the account and the money in it are very important resources, a CSA also represents hope for the future. This hope is captured in the concept of a college-saver identity (i.e., someone who expects to go college and has identified saving as a way to help pay for it) (Elliott, 2013) and how its development may help to determine a child's future outcomes. Discussions about the effects from small-dollar accounts, for example, are not about the financial aspect but rather about how CSAs help children, families, and potentially even communities think about what

their futures hold. Given this fact, when we think about CSA delivery systems, we should consider how well they help deliver this critical college-saver identity to children, their families, and their communities, not just how efficient they may be in getting accounts opened.
There are some signs that there is growing understanding of this fact within the field. Promise Indiana may be a prime example, having purposefully built into its model elements that help people connect their savings with going to college. Other programs talk about how they envision adding similar components in order to foster the connection between the account and a college-saver identity. Certainly, this area of the CSA scholarship is largely still speculative, although secondary data findings and theory align and, increasingly, are supported empirically. We acknowledge continuing to have some questions about the college-saver identity. However, we believe it is an example of what the CSA field may want to consider in terms of aspects of delivery systems to which we have not yet given much thought and that might, ultimately, prove important.

We now turn our attention to a more detailed consideration of the delivery systems and their operations and outline what we see as the biggest challenges for each delivery system. It should be emphasized that these are challenges facing *the field,* not the delivery systems themselves, nor, certainly, the CSA programs that rely on them. We need to confront these challenges together if we are to build CSAs within either delivery system that are capable of producing the outcomes we know to be possible.

A Description of CSAs, Design, and the Two Dominant Delivery Systems
(529s and Depository institutions)

Children's Savings Accounts (CSAs) are savings vehicles, most commonly designed for higher education savings, that often incorporate specific incentives and explicit structures to encourage savings by disadvantaged youth and families that otherwise may not have equitable access to financial institutions. While they have specifically designed features for encouraging saving among disadvantaged youth and families, they are meant to serve all young people. Unlike basic savings accounts, CSAs leverage investments by individuals, families, and,

sometimes, third parties. Ideally these investments are created with an initial deposit and/or matching amounts that add public or philanthropic funds to families' savings, usually on a ratio ranging from 1:1 to 5:1, in order to extend meaningful incentives for saving and to parallel the support for building balances that are already available to higher-income households through tax benefits.

In CSA literature, through collegial exchanges, and out of the December 2014 convening at the Federal Reserve Bank of Boston, considerable consensus has emerged around the principles for design of a successful delivery system for Children's Savings Account policy in the United States. Such a system should:

1. Allow universal, automatic child enrollment that includes account opening without necessitating parental action for account ownership
2. Carry a national footprint, equitable among different jurisdictions, as a platform for interventions that could then follow the preferences of particular communities
3. Allow identification and engagement with accounts, including parent and child deposits, in-person and via electronic interface
4. Restrict accounts to asset-building purposes, but not strictly to higher education, so that they can also be used to build wealth across the life course, for such purposes as home ownership, entrepreneurship, and retirement
5. Be administratively efficient in all essential operations, including disbursement, and sustainable at scale, with tolerably low administrative costs and integration into existing policy systems
6. Adequately protect consumers, with publicly provided accounts or private accounts with substantial regulatory oversight

To date, only two delivery systems for CSAs are being widely adopted at the state and local levels: the 529 and bank/credit union platforms.[3] Further, while there was some discussion at the convening about the possibility of alternatives, including those that would leverage innovative technologies such as prepaid savings or, conversely, rely on some government-held

[3] Here, we use the term *bank,* but some local communities use *credit union* instead.

product, no well-developed alternatives have emerged. Therefore, in this report, we limit our focus primarily to 529 and deposit institution–based CSA platforms.

The Biggest Challenges for 529s and Depository institutions as Delivery Systems

With respect to bank-based CSAs, the greatest challenge lies in the large number of small-dollar accounts they are forced to carry with only a few high-dollar accounts, a calculus that can make CSAs unsustainable for most institutions. Significantly, this presents problems not only for programs trying to start up but also for those already under way. Unlike technical hurdles that tend to resolve themselves as procedures are established, such as rules regarding disbursements, problems associated with the profitability and desirability of CSAs may only increase as the programs mature. In the first year of the program, a financial institution may only have to manage several thousand accounts, but each year this number grows—even doubling in a design that opens accounts automatically, such as Kindergarten to College—an expansion of scope and associated costs that may strain the partnership, which was in many cases altruistic in origin. Sustaining these local projects for many years may be very difficult, even though a long time line is precisely what is needed to realize CSAs' greatest effects.

With respect to 529-based CSAs, the most pressing challenge is the requirement that families open a separate account in order to save. There is not yet sufficient research to determine the extent to which this structure may compromise identification with accounts and, as a result, development of that important college-saver identity. There are, however, questions about whether children will consider their own an account in which they are not allowed to save, and whether they will ultimately develop the full range of competencies and positive effects associated with CSAs—including connection to the financial mainstream, cultivation of savings behaviors, and an initial asset foundation—if they fail to open an account to which they can add their own savings. Like the above concern about the viability of bank-based CSAs, this is not an inevitable or intransigent obstacle; policy reforms could facilitate automatic enrollment in a 529 plan and circumvent the need for this parallel account structure. However, this is another matter to which the field should direct its collective attention.

529s' Infrastructure Provides States with Some Flexibility

The design of CSAs using 529s varies significantly; one of the appeals of this structure to many states is precisely the ability to manipulate parameters to meet their own social, fiscal, and political imperatives. However, the structure of the 529 system itself dictates some process elements (e.g., collecting identifying information for account holders and providing investment disclosures) that provide a sense of what this type of CSA may look like. States have multiple levers by which to manipulate policy variables within this delivery system. These include eligibility, in terms of deciding between, at one end of the spectrum, automatic and universal account opening and, at the other, a capped "pilot" approach. Within each of these extremes, of course, there are additional options, as well as a range in between. If states want to automatically enroll children in accounts, however, or include those who cannot meet the documentation requirements of a 529, they will need to construct a workaround to circumvent existing barriers. These decisions also help to determine the account structure, in terms of whether custodial accounts are desired, if an omnibus account is required, or whether ownership will be less restricted. Ownership helps to determine other administrative procedures, including who will issue account statements and who will receive them, a potentially important detail for shaping participants' identification as college savers.

Policymakers also need to determine the funding for their CSA incentives, as the use of State General Funds, revenue from 529 fees, philanthropic dollars, or some combination will likely determine the level, distribution, and sustainability of CSA financing. Regardless of the funding source, states may decide to rely primarily on initial seed deposits, matches, prize-linked incentives, Conditional Cash Transfers/benchmark deposits, or some combination of sources. While 529 disbursements are limited only to qualifying educational expenses without penalty, state CSAs using these accounts still need to decide how money from individuals' own deposits will be spent versus incentives. Certainly funders may have preferences for whether families are required to use their own money first, and whether there will be a limit on withdrawals in a given period, but states may have some discretion here as well.

Priorities for 529 CSA Delivery Systems

State 529s as a delivery system for CSAs offer a number of positive features that have helped them grow in popularity, particularly among states (Clancy, Sherraden, and Beverly, 2015):

- control by a state entity with interests in facilitating universal account holding co-location of large- and small-dollar accounts
- potential for economies of scale, which may result in lower costs to participants as well as higher returns
- ability to dictate low account-administration fees

- budget and infrastructure to conduct intentional outreach to underrepresented populations
- potential for alignment with financial aid, tax, college preparation, and public welfare systems
- availability of simple investment options, which have the potential for investment return (as contrasted with low- or no-interest-bearing bank deposits)
- established systems that can facilitate rapid implementation of other asset innovations[4]

Despite these advantages, charting a national CSA agenda with 529s as the account foundation would require some modifications to the 529 vehicle itself, including establishing regulations that would keep account fees low and permit cash and in-person deposits; allowing for asset investments beyond higher education without forfeiture of any balance; and streamlining enrollment and disclosure rules. There is evidence that the 529 marketplace may be moving in this direction; for example, fees have fallen in many states (Savingforcollege.com, 2014) as account uptake and average size have grown and as pressure from state managers and market competitors have brought down administrative charges. As discussed at the December 2014 convening, in some policy analyses that consider more inclusive 529s, and in conversations about modifying 529s to serve as CSA vehicles, the following changes emerge as potential priorities for a 529 reform agenda:

Change the requirement for SSN or ITIN to allow individual accounts, not an omnibus account. One of the most fundamental questions facing the CSA field, in regard to both the 529 and the bank platform, is how best to connect every child to an actual savings account. Here, CSA program experience reveals the importance of automatic account opening ("opt-out" participation), since even with generous incentives and fairly aggressive targeting and outreach, uptake among lower-income participants can lag (Clancy and Lassar, 2010; Clancy and Sherraden, 2014). Although some of these barriers are not unique to 529s, these investment products may have fewer options for circumventing these limitations. Within the 529 context

[4] See, for example, Arizona's Earn to Learn initiative (Arizona Earn to Learn, 2014) and Kansas' Child Support Savings Initiative (Johnson, 2013).

specifically, the need for significant disclosures regarding enrollment in an investment product that carries some risk of principal loss can complicate seamless enrollment, and the requirement of a Social Security Numbers or Individual Taxpayer Number Identification and other identification can prevent truly automatic opening, particularly among those who may lack such documentation.

Today, to circumvent these barriers, CSA programs that utilize 529s and automatically open accounts often rely on an awkward workaround that opens an "omnibus" account to hold all of the public seed and match contributions, while only accounts that parents initiate can actually belong to families themselves. In many cases, these CSA structures do not allow household savings, unless parents take the initiative to open the parallel account (see Totten, 2014, re: Nevada). In other words, while these CSAs automatically designate incentive dollars for a given child, thereby connecting them to college savings activity in a way they were not before, the opening of an actual savings account for the child still hinges on affirmative parental action. While these limitations are pronounced in 529s, some localized CSAs that use depository institutions, given their considerably higher hurdles to automatic enrollment, have also created workarounds of their own. For example, Kindergarten to College established a custodial structure where a third party owns the entire account (including children's deposits, families' savings, and any public incentives), thus shielding the funds from asset thresholds. This allows for universal, automatic enrollment without the need for any paperwork completion,[5] Social Security Number disclosure, or parent permission, all of which are barriers to establishing CSA accounts. However, this structure may give rise to other problems, including questions surrounding disbursements once children reach college age. Whereas 529s have an established mechanism for making payments directly to institutions of higher education, depository institutions may have difficulty disbursing funds to entities other than the account owners—in this case, the family and the CSA administrator (nonprofit, municipality, school district, state, or otherwise).

[5] Parents do still have to sign a consent if they want their child(ren) to be considered for the higher initial seed deposit, available only to those students eligible for federal Free/Reduced Lunch.

Eliminate perceived barriers to saving.

Today, low-income Americans encounter a dramatically different calculus regarding their savings and asset accumulation than do wealthier Americans. Those who depend, in particular, on means-tested financial aid and/or welfare supports face a significant savings penalty; any savings they accumulate may come at the cost of reduced eligibility for essential government assistance. At the same time, tax policy affords generous subsidies to those with incomes high enough to incur tax liability (Greer and Levin, 2014). Eliminating asset limits within these means-tested programs may reduce the disincentive that low-income families face (Nam, 2008), and it is frequently identified as a prime place for CSA-supportive policy to begin (Lassar, Clancy, and McClure, 2010; Sprague and Black, 2012). Some state 529 plans have tried to address this potential limitation with some level of success (Mason, Clancy, and Lo, 2008), and certainly national legislation could exempt assets in 529s—or any vehicle—from consideration for means tests. However, these explicit limits remain, and they are not even the only perceived disincentives that may influence savings outcomes.

Understanding asset limits as perceived barriers to saving as much as real obstacles is integral to dismantling other perception problems more uniquely related to the 529 instrument. Chief among these is the restriction that funds used for purposes other than postsecondary education are subject to financial penalties. These restrictions place limitations on CSAs administered through 529s as lifelong economic-mobility tools, and they may discourage participation entirely, particularly among those whose college futures are less certain. To prevent these deterrent effects and build CSAs equipped for more than just financing college, 529s should universally permit rollovers to IRAs or other types of accounts, and their messaging and regulations should clearly communicate broad economic-mobility purposes, as discussed above.

Streamline information sharing across departments and require data collection and dissemination.

CSA field leaders express significant frustration with some of the "friction" they experience when trying to link 529s to other policy systems, particularly around information disclosure, and especially as they seek to find unobtrusive ways to capture, analyze, and disseminate outcomes of their CSA efforts. The location of 529s within the financial, rather than the educational, arena may serve to focus analysis predominantly on asset accumulation as a measure of CSAs' success, thereby precluding full examination of the larger effects. However, at this point it is not clear that any CSA program has completely surmounted this information-sharing challenge, so the frustrations expressed with 529s here may be largely a function of having grappled with data-sharing more in the 529 context. For example, in K2C, although there is arguably a stronger link to the school district, the CSA is clearly located in the City Treasurer's Office, and there are some obstacles to obtaining the educational data needed for a full analysis of CSAs' effects. In some state 529-based programs, however, these divides can be even starker, as some CSA initiatives have had trouble obtaining information about uptake of CSA incentives, distribution of account holdings, and/or account performance.

Data sharing—and the systems through which to do it seamlessly—should be a priority for any CSA, regardless of the account infrastructure used. In either context, this suggests the need to build broad constituencies for children's savings within different sectors that are committed to discovering CSAs' effects and to unlocking the knowledge needed to multiply them. CSA champions have much to learn and share in order to advance knowledge in the field.

Children's Savings Accounts Through Bank/Credit Union Savings

There is even more variation in bank- or credit union–based CSAs than in those that utilize the 529 system, but again, some common aspects of the approach can provide guidance to those in the field and illustrate the tasks that face us all. CSAs that are built within bank or credit union offerings do not have an actual account platform, unlike those in 529s, so one has to be created and designed. This makes questions about program design—particularly, who will hold the accounts so that automatic and universal enrollment is feasible—the first consideration. It also makes capacity an immediately salient limitation; the account structure may be readily manipulated, but doing so requires an investment from both financial institutions and CSAs, which can be difficult to muster. As the CSA-providing entity works to negotiate with the partner financial institution, questions about data transfer also become significant, particularly as they relate to incentive triggers, disbursements, and outcome monitoring. Here, the ability of localities or other sponsoring agencies to determine the precise objectives of the CSA makes program development more involved but also allows financial partners to design an account platform that meets those particular needs. Other critical CSA partnership-agreement details include questions about who will be responsible for issuing statements, whether there will be any requirements for identification and/or initial deposits, which branch locations (and how many) will participate, how financial institution staff will be oriented to the CSA effort, what account features (including online banking and rate of interest) will be included, and who will assume costs associated with marketing the accounts, particularly where opt-out designs are not used. CSAs currently operating through banks and credit unions may be willing to share their Memoranda of Understanding or other materials so that aspiring efforts can consider how to best approach their potential partners, although some of these programs are among those looking for guidance as they seek to innovate and/or sustain their current offerings.

Priorities for Deposit Institution Delivery Systems

The deposit institution model offers a number of potentially positive features that have helped these accounts grow in popularity as a CSA delivery system, particularly among cities and counties. Chief among the advantages suggested by those exploring or utilizing bank or credit union structures for their CSAs is the platform's allowance of universal, automatic enrollment without the need for any paperwork completion, Social Security Number disclosure, or parent permission. Given the premium the CSA field places on a universal, opt-out approach for CSA design, and the evidence in support of it, this is a significant consideration in the evaluation of the feasibility and desirability of the deposit institution model.

These institutions often also have considerable name recognition and visibility, including in the more disadvantaged communities, which are of particular interest to many CSA architects, as well as the ability to provide other types of financial products of value to low-income and otherwise financially marginalized households. However, there are areas where the deposit institution-based CSA could be improved.

Develop an actual CSA product.

In ways that are both advantageous and cumbersome, bank or credit union accounts cannot be said to comprise an actual "CSA product" but instead are cobbled together to provide the account structure to accompany a separate CSA program. This method permits considerable customization, which may be desirable to the local architects of a given CSA approach, but it also requires labor-intensive workarounds, as CSA administrators often have to manually process matches and other incentives, repeatedly train financial institution personnel, and serve as custodians for third-party contributions in order to keep these funds restricted for allowed expenses. This "from scratch" development may also hinder scaling and slow initiation, since it is difficult for any potential CSA program to leverage much built-in capacity from others' successful deployment of a given bank-based model; every financial institution partner has to build a product that can be situated within its own, unique, portfolio of offerings.

Set standards for institutional offerings and best mix of incentives/sanctions.

While using private financial institutions may connect marginalized consumers to the financial products that are capable of bringing them into the mainstream (Mensah, Laraia, and Perun, 2009), CSA programs' experiences to date suggest that there are some real challenges in using private companies to deliver these critical public supports. The features required to make the products accessible and beneficial to low-income households (such as low fees, low initial balances, and significant outreach and customer service investment) infringe on profits. Many of the CSA programs that use or plan to use the bank model have publicly discussed the problems they have had finding banking partner, which has hindered some in their attempts to

start up a CSA. As discussed in the foreword, as the programs grow in size over the years, the same limitations can make it equally challenging to keep a banking partner.

Although an infusion of a sizable government transfer into the accounts could make them more attractive to financial institutions, as seen in Canada's experience (Robson, 2013), even that national and well-funded design has struggled to secure vigorous partnership of financial institutions (Lewis and Elliott, 2014). Although 529 contracts may, as in Rhode Island, induce financial institutions to offer CSAs, taking CSAs to scale within the context of private deposit institution offerings would likely require the deployment of both incentives and sanctions meted out by regulatory entities. As in 529 reform, this may be as difficult politically as it is technically, particularly in the competitive and fragmented U.S. financial services industry. Again, we see this as one of the most challenging problems facing the CSA field and, potentially, one of the most resistant to policy amelioration. Indeed, there is a great need to invest some resources in figuring out whether a specific policy agenda even exists that could address the issue of weak financial institution appetite for CSAs, or whether a more strategically political approach is required, including the cultivation of CSA stakeholders within mainstream financial institutions and/or the leverage of existing relationships between levels of government and their financial institution vendors/partners.

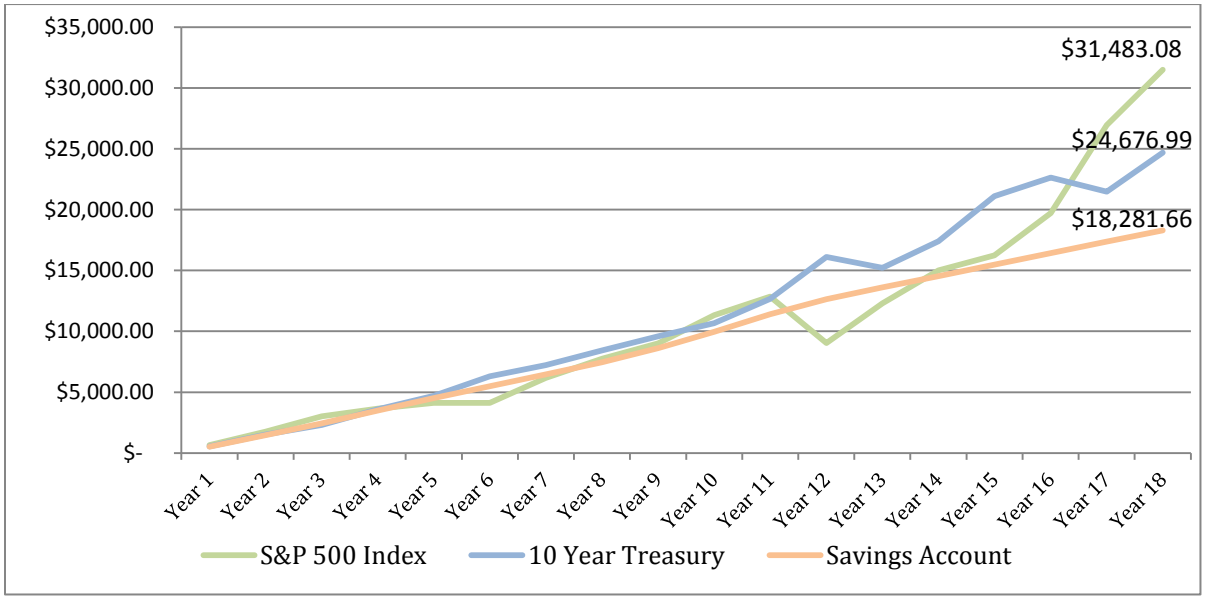
Increase investment returns for long-term assets.

The potential average rate of return for a 529 plan has historically been greater than the average interest income for a savings account. Appetite for risk must be considered when determining account structure or investment options, as the capital markets are inherently riskier than savings accounts. Savings accounts have the advantage of being insured by the Federal Deposit Insurance Corporation (FDIC) for balances up to $250,000. Since CSAs are designed to be asset-building instruments, the constrained asset-accumulation potential associated with the current low-interest-rate environment is a consideration, particularly since CSAs are, ideally, held over a very long period, making the opportunity cost of foregone interest more significant. While, to a substantial extent, the interest earnings that are possible with a

given account type are dictated by what the market will bear for that investment class, there may be ways that CSAs within banks and credit unions could increase their returns, such as by locating CSAs within Certificates of Deposit or other longer-term products. Here, though, attention would need to be paid to make sure that these alternative account types did not preclude the advantages associated with bank-held CSAs, including accessibility, security, familiarity, and flexibility.

Utilizing historical data from 1997 through 2014 for illustrative purposes only, **Figure 1** provides an example of what the account balance would be over the course of 18 years for a child in a program similar to the oldest and most recognized CSA programs in the country, Maine's Harold Alfond College Challenge. The three scenarios used were: a portfolio invested in an index fund whose performance tracks the S&P 500; a portfolio invested in U.S. 10-Year Treasury Notes (including capital gains and losses); and an account held at a depository institution using the interest rate paid on a 90-day CD. Further, it assumes that $600 per year ($50 per month) is deposited in the child's account on January 1, the minimum deposit required to leverage the 50 percent match, capped at $300 per year.

Figure 1



Sources: S&P 500 and Fixed Income and 10-Year Treasury: http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/histretSP.html.
90-day CD rate: Federal Reserve Economic Data (FRED).

This ideal scenario, in which the participant saves enough to attain the entire available match, illustrates the point that, based on historical data, the 529 delivery system may yield a higher return on investment than CSAs that are delivered through a deposit institution. Participants must consider tolerance for risk and recognition of the potential for market volatility when determining their investment choices. However, it is worth pointing out, in all three scenarios the young adult enters college with a sizable amount of money for college.

Eliminate perceived barriers to saving.

Eliminating asset limits within means-tested programs is not confined to the 529 arena. Indeed, 529s are protected from asset limits and creditors more than assets that are held in other accounts are (Clancy, Sherraden, and Beverly, 2015). While having a CSA administrator hold much of the money deposited in a bank-based CSA would, obviously, protect these funds from asset limits, this workaround could result in the same drawback as the omnibus accounts that are used to circumvent restrictions on automatic account opening in 529s: to the extent to which these funds are perceived as not really belonging to the child or his/her family, they may not have the same effects on educational expectations and related achievement outcomes as savings with which a child can identify (Friedline, 2014). This is an example of where and how CSA design can be critical in determining outcomes. When families can contribute their own savings and track their own balances, they may identify with an account, even if a third party is its custodian, more than they would if all third-party funds were held in an account to which the child and family could not contribute. Because CSA theory today incorporates a definition of *engagement* that is somewhat broader than merely saving, CSA programs that use statements and other communication to help children and parents experience the total account, even when they cannot contribute to the same pot of funds, may help to foster positive interactions, as attempted in Utah's CSA platform and Maine's Harold Alfond College Challenge. However, unless there is some ownership of the account and its funds by an entity other than the participating family, CSA deposits held in bank or credit union accounts may be indistinguishable from any other asset holdings, according to many states' asset-test policies,

making account holders particularly vulnerable to the loss of needed benefits. Indeed, assets that are held in children's own names would carry greater weight in financial-aid determinations than those held by their parents. This reality points to the imperative to eliminate asset tests for all Children's Savings Accounts, regardless of the vehicle, so that low-income savers do not incur any undue opportunity costs for their asset accumulation. It also underscores the need for quality research to investigate families' perceptions about their accounts, and the influence of these accounts on the educational aspirations of parents and children, both in bank-based CSAs such as San Francisco's Kindergarten to College system and in 529 model such as Maine's Harold Alfond College Challenge or Rhode Island's CollegeBound Baby. Again, just as no single secondary data analysis, or even one randomized control trial, can answer every question related to CSAs and how they work, the insights to be gleaned from talking with CSA participants about the effects of these design decisions may reveal significant dynamics to be accounted for in policy development.

Resolve barriers to distributing funds for college.

One of the challenges facing CSA programs is how to pay out funds held in accounts once children reach college age. While 529 accounts have systems that facilitate direct fund disbursement to educational institutions, these same procedures are not in place for bank or credit union accounts. These institutions may have little experience with or ability to make payments directly to a third party and not just to the account holders. This does not mean, however, that such systems could not be established, just as these accounts accommodate direct deposit on the other end. Accomplishing the seamless transfer of funds may require changes not only within financial institutions but also in institutions of higher education, which may need different processes for accepting disbursement from these types of accounts or for tracking these payments as accruing to the tuition/fee accounts of individual students. Critically, these transfers will have to be both rapid and inexpensive, as delays in transmitting payments could result in students' inability to proceed with their degree pursuit, and excessive expenses for either banks or credit unions could reduce support for CSA interventions.

Complement bank- and credit union–based CSAs with a centralized account management system.

Bank- and credit union–based CSAs lack the centralized account management system that is already embedded in 529s, placing them at a disadvantage in terms of ability to rapidly scale up a CSA approach. Given the diversity of account types held by these financial institutions and the different processes used by different institutions, developing such a system within the CSA may be unwieldy if banks are to be the account vehicle. That is not to suggest that the CSA system could not compensate for this limitation by constructing its own central management system. To date, the CSA field has not made a concerted effort to apply pressure on banks and credit unions to do this. While it would undoubtedly prove at least somewhat challenging in a landscape where bank-held CSAs are mostly local in nature, with rules around eligibility, incentives, and enrollment differing among jurisdictions and, therefore, preventing centralization of data, today's information technology systems are capable of feats that were unimaginable just a few years ago. A central database system could support modifications to different program rules and link to a wide variety of bank business systems.

Certainly if the CSA were administered by the federal government, or even by the state, these limitations would be largely overcome, and the financial institution provider could rely on the government entity to manage many of those administrative tasks while the institution focused on the provision of the savings product. Indeed, it is not a foregone conclusion that the account itself has to incorporate the key features that comprise a CSA; rather, those elements of the design could be built into the structure that surrounds the account. An evaluation examining these management systems, and the arc of their development, in the Kindergarten to College program specifically and in its potential exportation to the City of Boston's proposed CSA should add considerably to the field's knowledge of the workarounds necessitated in this approach, their cost in potential CSA effects, and the administrative expense and required exertion.

Develop technologies that overcome disparities in access for particularly isolated populations. Financial institutions often have defined, limited service areas; even if they are technically able to expand beyond these boundaries in today's mobile world, they may have little interest in serving a more far-flung constituency. This could complicate scaling if traditional deposit accounts held in specific financial institutions are used as the underlying delivery system. This approach could also exacerbate inequity, to the extent to which meaningful access to a CSA would hinge on proximity to a financial institution, or, conversely, compromise one of the desirable features of bank-based CSAs, namely opportunities for the regular access that can foster savings habits. These tensions between rapid scale and thoughtful design could motivate the pursuit of online platforms, prepaid CSA cards, and other innovations that could prevent CSA champions from having to choose between investments that may be unfriendly to low-income households, on the one hand, and bank products that can be hard to scale, on the other (Corporation for Enterprise Development, 2014). While these developments are unlikely to supplant the need for an underlying institution, they may mitigate the limits of any particular approach, thereby reducing divides and opening new options. They may also help to bring additional players into the CSA arena, including the financial services providers that would like to build their product interfaces into the 529 system but that, as of yet, have struggled to make that connection in the absence of facilitative regulation. Still, the potential for disruption in service and variability of offerings are decided risks in this more localized approach; even if a financial institution has a multinational footprint, decisions about particular services and, especially, collaborations are usually more regionally determined.

Some Outstanding Questions Confronting the CSA Field

Here, we explore a number of questions that face the CSA field at this critical moment in policy development and research investigation. We make no presumptions that they are the only questions we face. We regard them as part of the conversation, however, a view affirmed by the contributions of convening participants, both during the day's dialogue and in the follow-up responses, as well as by our ongoing consultations with CSA practitioners and policymakers.

What compromises should we be willing to accept in the name of policy advances?

Assessing the relative merits of the different approaches to CSA delivery—529s, deposit accounts, and even government securities—requires deciding whether the advantages they represent outweigh the difficulties of modifying them significantly enough to overcome their undesirable features. The alternative of retrofitting an existing account structure is constructing a separate apparatus designed in accordance with CSA principles (Newville and Cramer, 2009). The question we must answer is, are the trade-offs equal when we compare the advantages and disadvantages of retrofitting an existing account structure with designing something specifically for CSAs? This calculation is perhaps where the CSA field diverges most sharply.

In response to the survey that followed the December 2014 convening, some leaders expressed their conviction that, since the ultimate system built would likely resemble 529s to some degree, the field's attention should be centered on modifying 529s to serve as CSA vehicles. Others were just as adamant that, unless the field is able to free itself of the limits presented by existing systems, there is the real danger that suboptimal workarounds may be accepted because of a constrained view of possibilities. Clearly, there is a need to do both simultaneously, at least to a certain extent; some new policy must be constructed, and existing systems need reform. Accomplishing this will require focus on the immediate agenda that will move CSA policy forward, the parameters of a system that the nation can live with in the interim, and the ultimate objectives and the infrastructure needed to sustain them.

As we consider the trade-offs that might be confronted along this journey, Canada's experience with using the Registered Education Savings Plan (RESP) as the underlying instrument on which the government built its education savings program may prove instructive. Even today, despite generous and progressive matches and sizable initial deposits, participation in Canada's education savings program still skews toward higher-income households (Lewis and Elliott, 2014), an artifact, many think, of the program's reliance on the RESP.

While this may suggest some real limitations to CSAs that are built within regressive delivery systems, Canada's experiences could be instructive about the imperative for automatic enrollment, which Canada does not use, and about other ways in which a suboptimal delivery system may be countered by the manipulation of other program elements. In Canada, as they do in the U.S., other options for scaling an education savings program existed, but there was significant pressure to layer incentives onto the existing account structure. As Canada advanced farther down the road of implementation, the perceived cost of switching to another account structure increased. In the U.S., now may be our best chance to chart an intentional course rather than defaulting to a path that may not lead to our desired destination.

What costs are acceptable to sustain CSAs at scale?

Certainly cost cannot be the only metric by which to judge a CSA delivery system; improving the educational outcomes and economic mobility prospects of American children is, objectively, a good that warrants public investment. But goals this valuable seldom come free. Scaling requires fiscal sustainability, though, so efficiency may be one criterion by which different designs are evaluated; indeed, sustainability is so tied to scaling and political viability that this particular metric warrants separate attention. This might be one of the critical lessons from the asset field's experiences with Individual Development Accounts, which remain an extremely valuable and considerably popular policy innovation but have nonetheless failed to reach scale, in large part because of the significant administrative burden imposed and criticisms of the cost-benefit analysis (for discussion of IDA costs, see Greenberg, 2012, and Boshara, 2005) absent a platform for efficient delivery.

Although it might seem reasonable to assume that modifying a system that already has a footprint in every state and some of the features needed for a CSA would be less costly than constructing something from scratch, it is not a foregone conclusion that 529s offer the least costly path to CSA scaling. That assumption should be empirically examined, starting with better data collection and reporting regarding the administrative costs of current 529-based CSA approaches as well as the costs associated with operating CSAs through banks or other

vehicles. Certainly, many states have found that the modifications required to build CSAs on the 529 platform are somewhat unwieldy, since they require the development of new practices and tools, from the technology to track deposits to the outreach materials used to encourage savings to the training for financial institution employees. Similarly, though, maintaining relationships with local financial institutions can be time-consuming and costly. In either delivery approach, many children's savings programs have fairly high administrative costs that could be largely "programmed away," including those that stem from the manual calculation of eligibility for the match, and verification of tax returns, both of which would be unnecessary in a universal CSA, or at least less onerous to the extent to which the structure relies on automatic enrollment through linked data systems. Other costs, such as the creation of duplicate statements, are particular to the use of workarounds like the omnibus account and could be similarly eliminated with program modifications. Still other costs result from the reluctance of financial institutions to absorb certain functions, or they reflect differences in technical and fiscal capacity and infrastructure. While there has been discussion of developing a "turnkey" model that states and localities could apply to their own CSAs to ease program design and ramp-up (Corporation for Enterprise Development, 2014), questions remain about how affordable CSA administration needs to be if a national program is to be sold and then sustained; how far the CSA field is today from that target cost ratio; and how decisions about delivery systems will influence this cost curve.

Conclusion

If Children's Savings Accounts were less than potentially potent, transformative forces for educational attainment, upward mobility, and equitable opportunity, it would not matter so much that so many American children have yet to experience them.

If there were not significant momentum toward scaling CSA policy, the question of how to best build and deliver CSA interventions would not be so urgent. If there were not so many talented and committed individuals grappling with how to design, finance, study, and replicate Children's Savings Accounts in pursuit of a vision of an asset-empowered and upwardly mobile America, then confronting the challenges that face the field would be a lonely—but likely less

contentious—proposition. But CSAs do seem to matter, very much, for overcoming the obstacles that disadvantaged children encounter in their path to educational achievement and related prosperity. And this particular moment seems ripe with possibility to move CSAs firmly into the policy mainstream, and in ways that could forever alter the landscape of opportunity in this country. So the stakes are high, but so is the promise.

We offer this paper, then, from a position of great hope. We see hope in the inquiries we field from state legislators wondering how their 529s can encourage college savings. We hear hope in the enthusiastic voices of local leaders with big ideas to open savings accounts for every child in their communities. We see hope on the faces of children in Wabash County, IN, in Nevada, in San Francisco, and in Maine. We feel hope every time we read the tremendous research findings coming out of SEED OK, and whenever we sit down with CSA champions to wrestle with the hundreds of details that, together, could add up to universal, progressive, asset-building CSAs. We hope, too, that the analysis and discussion presented here advances the CSA field in some small way.

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Children's Savings Account Policy Roundtable Attendees

Name	Title	Organization
Michael Sherraden	Director	Center for Social Development at Washington University in St. Louis (CSD)
Margaret Clancy	Policy Director	CSD
Clint Kugler	Director of the Wabash County YMCA	Wabash County CSA Program
Nicole Smith	Deputy Director	Dept. of Consumer Affairs, Office of Financial Empowerment, New York City
Andrea Korb	Senior Program Officer for Financial Research	Dept. of Consumer Affairs, Office of Financial Empowerment, New York City
Fred Goldberg	Tax Lawyer	Skadden, Arps, Slate, Meagher & Flom
Jan Lombardi	Education Policy Consultant	Montana CSA GEAR UP
José Cisneros	Treasurer	K2C, San Francisco
Reid Cramer	Director	New America Foundation
Justin King	Policy Director	New America Foundation
Colleen Quint	President & CEO	Alfond Scholarship Foundation
Sarah Phillips	Community Services Program Administrator	VT Office of Economic Opportunity
John Pelletier	Director	Champlain College, Center for Financial Literacy
Anthony Poore	Community Development Manager	Federal Reserve Bank of Boston
William Elliott	Director	Center on Assets, Education & Inclusion
Melinda Lewis	Assistant Director	Center on Assets, Education & Inclusion
Anna Steiger	Assistant Vice President	Federal Reserve Bank of Boston
Ed Mackay	Higher Education Commissioner	State of NH, Department of Education
Andrea Levere	President	Corporation for Enterprise Development (CFED)
Kate Griffin	Vice President for Programs	CFED
Jeremie Greer	Vice President, Policy & Research	CFED
Claire Kramer	Assistant Vice President, Outreach & Education	Federal Reserve Bank of New York
Frank DeGiovanni	Director of Financial Assets	Ford Foundation
Todd Mortensen	Senior Project Manager	Utah Educational Savings Plan
Lynne Ward	Executive Director	Utah Educational Savings Plan
Albert Barnor	Senior Community Affairs Analyst	Federal Reserve Bank of Boston
Steven A. Brookner	Executive Managing Director, NCB & FSB	National Cooperative Bank (NCB)
Ona Porter	President & CEO	Prosperity Works, New Mexico
Richard Walker	Senior Vice President	Federal Reserve Bank of Boston
Margaret Miley	Executive Director	Midas Collaborative
James Eldridge	State Senator	Commonwealth of Massachusetts
Benita Melton	Program Officer	Mott Foundation
Jon Ostrowsky	Policy Director	MA State Treasurer Goldberg
Andrea Silbert	President	Eos Foundation
Tim Flacke	Executive Director	D2D Fund