



NYC
KiDS
RiSE™

Building Wealth, Building Community, Building Children's Futures

The NYC Kids RISE Save for College Program Approach





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May 2021

Dear Reader,

At the time of this writing, we're coming out of a year that brought about a deadly pandemic, historic protests calling for racial equity and justice, and a turbulent election season that culminated in the storming of our Capitol by violent mobs. Given what has passed, it's easy to look back at the launch of the Save for College Program in January of 2017, four years ago, and think that it was another world away. But it wasn't.

Much of what we've witnessed this past year—particularly the way NYC's low-income communities, communities of color, and immigrant communities were both more vulnerable to the COVID-19 pandemic, and more impacted by its economic fallout—was a symptom of systemic issues that programs like the NYC Kids RISE Save for College Program are designed to address.

Over the past four years, stakeholders from the public, private, philanthropic, and nonprofit sectors came together with school partners, community leaders, and thousands of families to design and implement the pilot phase of the Save for College Program, with founding support from the Gray Foundation. We launched this work because we believe that financial assets, access to higher education and career training, and strong social networks are all critical components of enabling greater economic mobility and racial equity—especially for those that have been locked out of wealth-building and other opportunities for centuries. We believe firmly that being a public school student in NYC should not only mean receiving a stellar education, but having a financial asset for higher education—be it college, vocational, or technical education—and support from every part of your community along the way to achieve educational and economic success.

This past June more than 10,000 elementary school students across one of the most diverse school districts in the country completed their school year with a real financial asset already set aside for their college and career futures. These students and their families represent about 95% of all the kindergartners, first-graders, and second-graders across the 39 public schools in this school district.



Students from P.S. 69 perform during their kindergarten graduation ceremony, where Seamless presented the first district-wide Community Scholarship.

And now, with the fourth cohort having enrolled this past January, we have reached a tipping point in participating schools, whereby more than half of the students in each elementary school now have access to an NYC Scholarship Account. This is a milestone worth celebrating.

Together with this network of partners, a foundation has been built for a universal, community-driven wealth-building platform that has the potential to increase economic opportunity and equity for generations of New Yorkers. As other communities are interested in taking advantage of this platform, we are proud to be releasing a series of briefs about each of the core components, or pillars, of what we've built. These briefs, and a set of corresponding videos on our website, codify the learnings from the pilot phase, while highlighting the stories and accomplishments of some of the hundreds of people involved.

We hope you'll join us on this journey by learning more about the Save for College Program, and becoming part of our community.

Debra-Ellen Glickstein

Debra-Ellen Glickstein
Executive Director
NYC Kids RISE

Dana Zucker

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A Platform for New York City to Save for College and Career Training, Together

What is the NYC Kids RISE Save for College Program?

The NYC Kids RISE Save for College Program is a public-private-community partnership that provides families, schools, and communities with a way to work together to save for their children's futures. It's a universal scholarship and savings platform designed to make college and career training more accessible and achievable for all NYC public school students—regardless of their family's income or immigration status. NYC Kids RISE, a nonprofit organization, manages the Save for College Program in partnership with the NYC Department of Education (DOE) and the City of New York.

The Save for College Program launched a pilot phase in Fall 2017 to enroll three cohorts of students in 39 pilot schools across geographic School District 30 in Queens. This geography includes Community School District 30, specific Citywide District 75 sites, and charter elementary schools in the neighborhoods of Astoria, Corona, East Elmhurst, Hunters Point, Jackson Heights, Long Island City, Sunnyside, and Woodside. Following its pilot phase, NYC Kids RISE aims to scale the Save for College Program to serve every NYC public school.

The Save for College Program has two key goals:

1. Every student who enters an NYC public elementary school graduates from high school with a financial asset to be used toward college and career training; and
2. Students, families, schools, and communities have increased expectations of college and career training attendance and graduation for every child.

To best achieve its goals, NYC Kids RISE is working with families, neighbors, schools, faith leaders, community organizations, elected officials, the business community, the City, and the DOE to build a **universal, community driven wealth-building**



Woodside Houses Resident Association President Annie Cotton Morris is joined by law student Joseph Kemp and community members at the Woodside Houses Save for College Program Kick-Off Party.

platform—embedded in homes, schools, and neighborhoods across NYC. Dramatically expanding access to financial information, financial capability, and inclusive financial products across NYC's neighborhoods is at the core of this approach.

Ultimately, this platform has the potential to increase NYC public school students' access to and graduation from college and career training; reduce the amount of debt that students and their families take on; and position them to earn higher incomes and build more wealth later in life, within neighborhoods of opportunity.

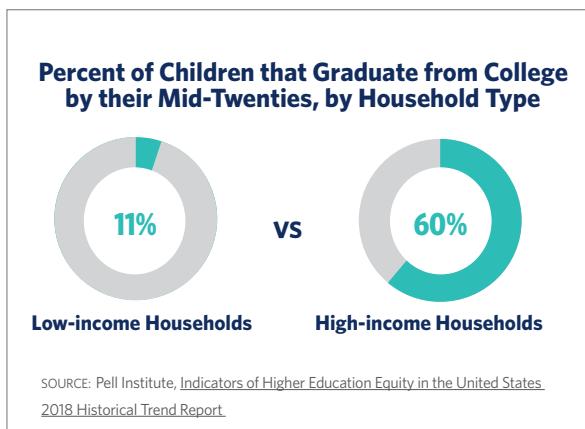
This platform represents an investment in the financial and social resiliency of NYC's families and neighborhoods, and it provides one immediate way to drive financial assets into the hands of low-income communities and communities of color that have been systematically excluded from wealth-building opportunities.

Why Was It Created?

Higher education is a critical component of increasing economic mobility and reducing inequality. Yet, in an era of growing income and wealth disparities, NYC public school students and their families face unequal opportunities to achieve economic mobility through higher education. Indeed, with profound economic distress and uncertainty resulting from COVID-19, the existing income and wealth disparities will likely be pushed farther apart, making the opportunity for many NYC public school students to achieve economic mobility through higher education even more challenging. Why?

- **Too few kids from low- and moderate-income households are attending and graduating from college and career training.**

Nationally, 11% of children from low-income households graduate from college by their mid-twenties, compared to nearly 60% of those from high-income households.¹ Cost is a major factor, including the non-tuition costs not covered by financial aid and free-tuition programs.² An unexpected non-tuition expense of \$500-1500 can often be the difference between a college student completing their degree and having to drop out.³



- **The cost of higher education continues to skyrocket.**

The cost of tuition at public four-year institutions in the United States has increased by 213% in the past 30 years. At private nonprofit four-year colleges, tuition has increased 129% in 30 years.⁴ Even as some states, like New York, have created free-tuition programs at public universities, non-tuition costs (e.g. room and board, books, computers) and other restrictions (e.g. minimum credit requirements and limitations for part-time students) continue to be a barrier for lower-income students.⁵

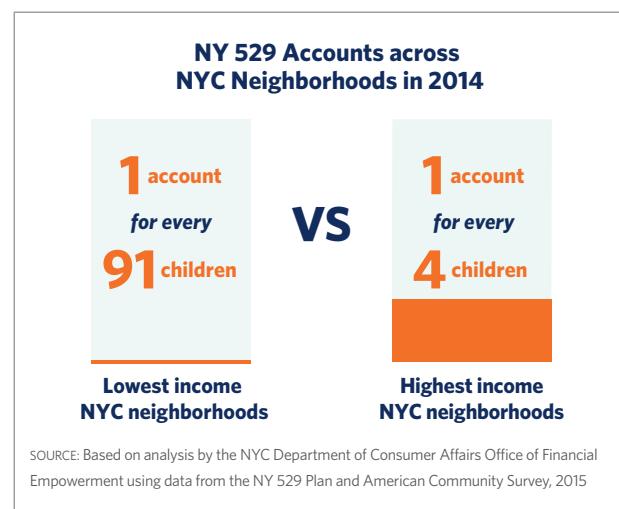
- **Students and families who do go on to higher education are taking on record levels of student debt,** hindering economic potential and contributing to a growing racial wealth gap.

The nation's student debt crisis, with about \$1.3 trillion

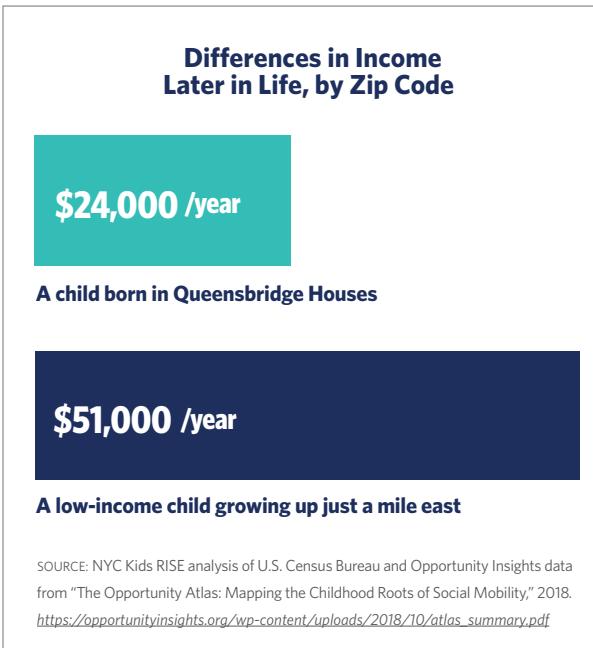
in total debt, impacts 69% of college graduates. New York City adults have an average student loan balance of \$34,900, with those in lower-income neighborhoods being at higher risk of default.⁶ Studies have found that student debt can reduce net wealth and income later in life for students of all races,⁷ but that lower-income students and students of color take on more debt than higher-income students despite attending less expensive schools.⁸

- **Structural barriers limit access to college savings vehicles, including 529 plans, for diverse low-income families.**

529 plans—the country's main tax-advantaged tool to help families save for college and career training—and other college savings vehicles often come with prohibitive minimum deposit requirements, complex investment options, English-only materials, documentation requirements, and the need for a bank account to make deposits. These and other barriers disproportionately impact low-income families, non-English speaking families, and families of color. In 2014, there was just one NY 529 account for every 91 children in the lowest-income NYC neighborhoods, versus one account for every four children in the highest-income neighborhoods.⁹



- **Neighborhoods differ dramatically in the ingredients that promote economic mobility and income growth.** In New York City, a child born in the bottom fifth of the income distribution has just over a 10% chance of ending up in the top fifth of the income distribution. However, this varies significantly depending on where the child grows up.¹⁰ Indeed, research by Harvard University economist and Director of Opportunity Insights Raj Chetty and his colleagues shows that the neighborhood and zip code where a child is born has a significant impact on income and economic mobility later in life.¹¹ For example, a low-income child born in Queensbridge Houses—the country's largest public housing development, located in District 30—is expected to earn about \$24,000 per year as an adult, on average, compared to \$51,000 for a low-income child growing up just a mile east.¹²



Taken together, these statistics roll up to one stark reality: **Upward economic mobility is increasingly rare—and increasingly unequal.** The likelihood that a child in the US will grow up to earn more money than their parents has steadily decreased from 90% in previous generations to about a 50-50 chance today, and the chances are even lower for many low-income communities and communities of color.¹³

Yet, research suggests that a child in a low-income household with a college savings account of just \$1-500 is 3x more likely to go to college and more than 4x more likely to graduate than a child without an account.¹⁴ Studies show that children who have college savings accounts are nearly twice as likely to expect to attend college,¹⁵ and children who expect to go to college are significantly more likely to attend college than those who do not.¹⁶ Studies have demonstrated that parents' expectations for their children's education also predict academic outcomes.¹⁷ College-educated employees have a median salary that is about 84% higher than employees without, and they are about half as likely to be unemployed.¹⁸

Research also suggests that providing universal asset-building accounts at a young age to every child with substantial, progressive deposits—while expanding access to capital markets and investment returns—can meaningfully combat wealth disparities and the racial wealth gap.¹⁹

Further, research shows that investing in neighborhood ecosystems and social infrastructure can increase social capital—the strength of social networks and community involvement—which contributes to creating neighborhoods of greater economic opportunity and mobility.²⁰

Especially now, as our communities' economic futures are under unprecedented threats from COVID-19, bringing neighborhoods together to build financial resources and resiliency for every child, regardless of their immigration status or income, can be a powerful component of the response to this crisis.²¹



Families gathered for one of many Family + Community Dinners. These events provide space for families from across different neighborhoods to break bread together and build relationships.

The Save for College Program Approach

Meet Jake, a (hypothetical) public school student living in Queensbridge Houses. Queensbridge, the largest public housing development in North America, has assets and challenges like every neighborhood. Just 7% of Queensbridge adults have a bachelor's degree or higher, compared to 37% of all NYC adults. Meanwhile, 30% of adults living in Queensbridge Houses have less than a high school degree, compared to 19% of all NYC adults. As throughout the country, hyper-local factors have a significant impact on a child's chance of economic mobility: a low-income child born in Queensbridge Houses is expected to make about \$24,000 per year as an adult, compared to \$51,000 for a low-income child growing up just a mile east.²²

Jake's family enrolls him in kindergarten at P.S. 111 Jacob Blackwell, the nearby public school. That fall, he is automatically enrolled in the NYC Kids RISE Save for College Program and receives an NYC Scholarship Account. He now has \$100 already set aside in an investment account for his educational future. In his kindergarten classroom, he begins learning about his NYC Scholarship Account and the concepts of saving, sharing, and higher education through the Department of Education's customized financial education curriculum extensions. While picking up Jake from the local after-school program at Jacob Riis Neighborhood Settlement, Jake's mom learns about her child's NYC Scholarship Account

and goes online to activate the account, seeing for the first time the money her child now has set aside in a college fund. A low-income child with a dedicated college savings account of \$1-500 is three times more likely to enroll in college and more than four times more likely to graduate.²³ Jake is on his way.

Back at school, P.S. 111's Parent Coordinator gives Jake's mom information about the local NYC Financial Empowerment Center at Urban Upbound where she can develop a budget and financial plan that includes saving a small amount every month toward Jake's college savings. She opens her own college savings account through the Save for College Program's online platform, and begins depositing \$10 a month into her account, earning matching rewards from NYC Kids RISE. Meanwhile, the Queensbridge Houses Resident Association organizes a walk-a-thon to raise money for the students in their neighborhood and get a matching sponsorship from the local corporate bank. His mom soon gets involved with the Center of Hope International, her local church, to support other parents to build wealth together for their children's education by regularly sharing information in the church bulletin and hosting an annual Concert for College.

By the end of third grade, Jake already has more than \$800 in assets set aside for his college and career future from NYC Kids RISE, his family, and his community. And that is just the beginning.



It takes a neighborhood to build a child's future.

Together with its partners, NYC Kids RISE has laid the groundwork for an innovative approach to address the challenges described above: A universal, community-driven wealth building platform that:

1. Is embedded in homes, schools, and neighborhoods;
2. Operates at the family, school, neighborhood, and system-wide levels; and
3. Recognizes and supports other stakeholders and their critical and connected roles as part of an ecosystem.

Values

This approach is informed by and grounded in a set of core values:

Interconnectedness	Asset-Based Approach	Decentralization	Equity and Inclusion
Various stakeholders, including individuals, schools, neighborhoods, and City, State, and Federal systems impact a child's likelihood of attending and graduating from college and career training. All of these stakeholders have critical and connected roles in the Save for College Program.	Every stakeholder and every neighborhood has assets. To succeed, this platform must build upon the unique assets of each community, while also supporting communities to fill in gaps that may be impeding their ability to achieve their college and career training goals.	Ownership, power and decision-making should not be centralized in any one entity. Each community is unique and must have ownership in shaping the way they interact with this platform. People and communities are the experts in their own lives and should be able to make the decisions that impact their own lives.	To truly promote economic mobility in a city as diverse as NYC, we must recognize the structural, racial inequities that created and perpetuate the unequal outcomes we see across our neighborhoods today. To combat these trends, we seek to center racial equity in our processes and our goals.

How It Works

The Save for College Program's approach begins with a universal asset-building account platform available to every participating student: An NYC Scholarship Account and a family-owned college savings account.

Through the Save for College Program, every student enrolled in a participating NYC public (district or charter) elementary school, starting in kindergarten, automatically receives an NYC Scholarship Account invested in a 529 plan with a \$100 initial deposit and up to \$200 in early rewards. Their families can open their own college savings account—either a 529 plan account or a traditional savings account—and start saving their own money in the ways and amounts

that make sense for their own financial circumstances. At the same time, their communities can contribute to groups of these NYC Scholarship Accounts to further increase the savings in each child's account and demonstrate their community's support for every child's success.

These two accounts enable parents/guardians, family members, friends, schools, communities, anchor institutions, and City and State agencies to work together to build assets and support expectations of educational and economic success for every child. It is both a universal and targeted platform for community-driven asset-building across every public school and neighborhood.



NYC Kids RISE's series of briefs and the corresponding stories on the nyckidsrise.org website illustrates what this looks like and some of the early results. Each brief explores one component, or pillar, of the approach, but as a whole, they capture critical learnings from the early years of the Save for College Program, codify the evolution, implementation, and early results from the pilot phase, and can serve as a resource for practitioners and policymakers that are interested in building upon the model.

The NYC Kids RISE Save for College Program Pillars

1

Universal Scholarship and Savings Accounts

Every student in a participating elementary school, starting in kindergarten, automatically receives an NYC Scholarship Account invested in the NY 529 *Direct Plan*, unless their family chooses not to participate. Each account has a \$100 initial deposit from NYC Kids RISE, and families can earn up to \$200 in additional scholarship rewards for early engagement and savings. Their families can also open their own college savings account—either a 529 plan or bank savings account—and start saving their own money in the ways and amounts that make sense for them. Having assets for higher education thereby becomes part of what it means to go to public school in NYC.

2

Community Scholarships

Community Scholarships—contributions to NYC Kids RISE that it deposits directly into designated groups of students' NYC Scholarship Accounts—enable local organizations, businesses, neighbors, and other public and private institutions to direct funds to students' educational savings, leveraging local assets to build financial wealth in and with communities that have faced systemic barriers to wealth-building. These assets can meaningfully reduce the amount of student debt families take on, increasing long-term wealth-building potential and combatting trends that have contributed to wealth inequality and the racial wealth gap. At the same time, by visibly and tangibly demonstrating community-wide support for every child's future, Community Scholarships can also reinforce expectations of success throughout a neighborhood.

3

Integration with the Social Infrastructure

Schools, community based organizations, social services, employers, businesses, and other institutions that make up the social infrastructure of a neighborhood ("the physical places and organizations that shape the way people interact"²⁴) can integrate these accounts into their services and leverage them to achieve shared goals, strengthening local social networks and social capital. Research shows the significant impacts of neighborhoods on a child's life chances. Social capital—the strength of social networks and community involvement—contributes to creating neighborhoods with greater economic opportunity for its residents.

4

Democratizing Capital Markets

NYC Kids RISE and its partners have won and continue to advocate for further inclusive enhancements to the NY 529 *Direct Plan*, democratizing access to the benefits of capital markets, investment earnings, and tax incentives for NYC's diverse families. NYC Kids RISE has also partnered with other financial institutions to offer inclusive college savings options for all families. Removing structural barriers to mainstream financial institutions and financial assets for low-income families and families of color sets students up for financial success and combats trends that have contributed to large and growing wealth disparities.

5

Financial Empowerment & Education (*brief forthcoming*)

Participating schools integrate customized, standards-aligned financial education lessons in the classroom that promote financial capability and college-going expectations, starting in kindergarten. As a two-generation model, Program partners also support financial capability for parents/guardians and family members through informational workshops, financial coaching and counseling, and other free services that leverage the account platform.

6

Convening & Organizing (*brief forthcoming*)

With universal enrollment across every school and neighborhood in NYC, this platform has the potential to enable communities to convene, learn from one another, and organize to advance shared goals in their community. Stakeholders within and across neighborhoods can come together through this platform to foster "community support for college and career training" in their community and advocate for broader policy changes that advance their educational and economic opportunities.

Successes of the Pilot Phase

In its first three years, the Save for College Program drove impacts at the individual, school, neighborhood, and system-wide levels across the pilot area and in pilot schools in Queens, one of the most diverse school districts in the country, including:

- More than **10,000 K-2 students, representing 95% of all the students in those grades** enrolled and received an NYC Scholarship Account invested in a 529 plan.
- These students accumulated **more than \$3.5 million in assets toward their college and career training futures** through contributions from NYC Kids RISE, community scholarships, and families' own savings.
- Approximately 1600 participating families opened their own college savings accounts, and as a result, **a five- or six-year-old in the pilot area is now 4x more likely, on average, to have an NY 529 account for their own savings** than in 2014.
- All 39 elementary **schools in the district are incorporating the Save for College Program into their activities with students and families** as a way to enhance college and career readiness from students' first days of kindergarten.
- Teachers across the school district are teaching financial education in their classrooms, and schools and community partners have co-hosted hundreds of financial empowerment and college access workshops, events, and one-on-one sessions for parents/guardians with more than 7,600 attendees.
- Community based organizations across the district are integrating the account platform into their programming to increase access for their families and enhance their empowerment missions.
- NYC Kids RISE and its partners have successfully advocated for systems changes to the NY 529 plan to make it more inclusive to NYC's diverse low-income families, including elimination of the minimum initial and subsequent contribution requirement, simplification of the online application, translation of plan materials and services into Spanish, acceptance of money orders as a deposit method, and more.



At a visioning session that informed the pilot program's design, parents provided critical input.

Learn More & Get Involved

Visit nyckidsrise.org for more information and the latest updates from NYC Kids RISE, including our first set of Briefs and additional stories, videos, graphics, and highlights.

Having completed the Save for College Program's pilot phase, and now in our fourth year of operation, we are continuing to expand our partnerships and collaborations. If you see an opportunity to partner, please do not hesitate to be in touch. This work takes all of us, and we would love to hear from you.

We hope you will join us to invest in every NYC public school student's future, together.

Acknowledgments

The Save for College Program was created by hundreds of people coming together — from different schools, neighborhoods, businesses, government agencies and other institutions — to build a platform that can be used by students, families, and communities for generations to come. Thank you to all those who have contributed in so many different ways during the pilot years.

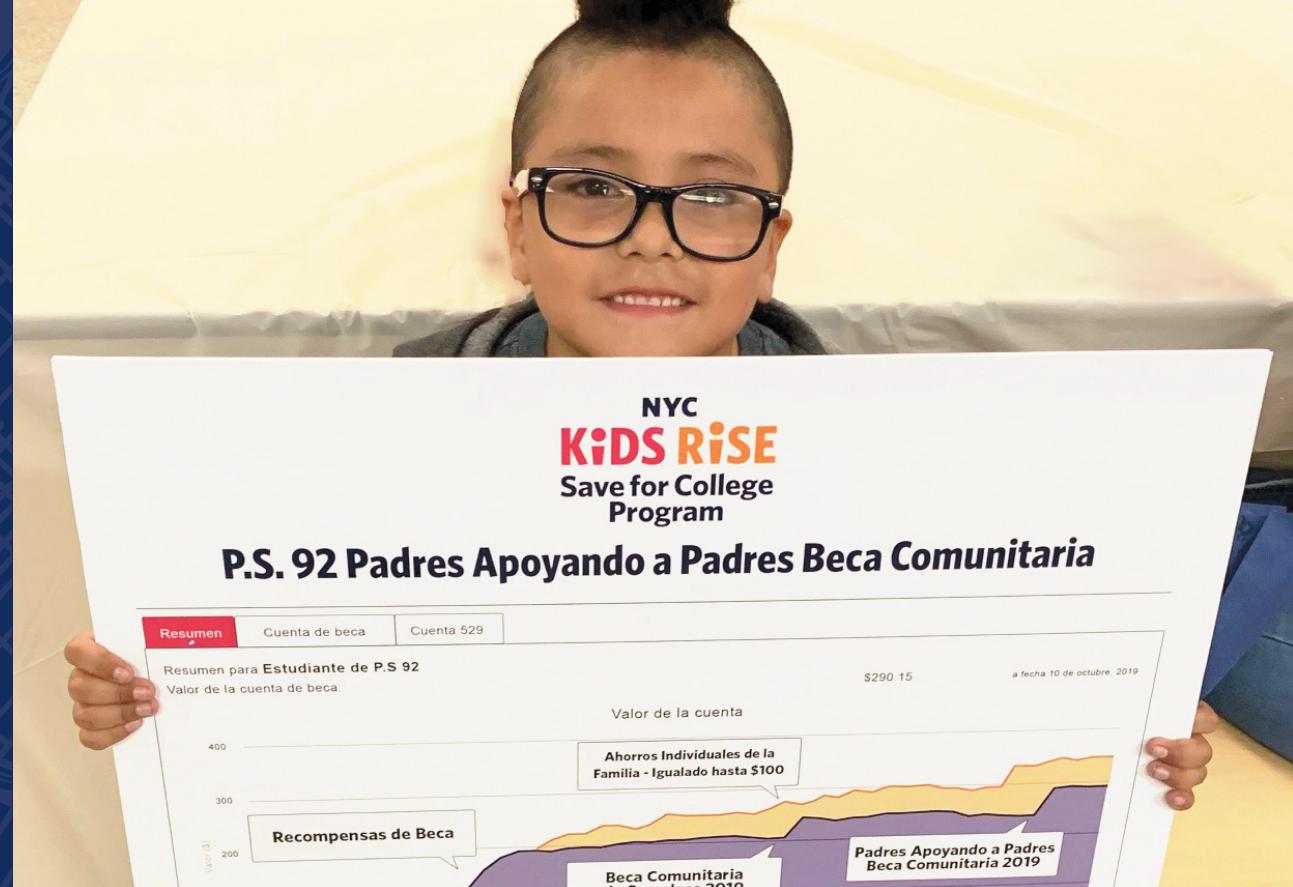
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Sandra Lo	Council Member	The P.S. 017 Henry School Community	The P.S. 398 Héctor Figueroa School Community	Charles Schembri	Sameera Uddin
Marie LoCastro	Franciso Moya	The P.S. 069 School of Cultural and Performing Arts Community	Sara-Marie Puopolo	Greg Schiefelbein	Jeffrey D. Uffner
Davon Lomax	Office of Council Member	The P.S. 070 Lieutenant Joseph Petrosino School Community	Lisa Quagliata	Edward Schlenoff	Juliet Ulman
Long Island City Partnership	Francisco Moya	The P.S. 076 William Hallet School Community	Queens Community House	Schostak Family Enterprises	Urban Upbound
Abigail Lootens	Marina Mrazovic	The P.S. 78 Robert F. Wagner, Jr. School Community	Queens North Borough Citywide Office	Linda Schuler	Urbane Development
Maria Lopes	Michael Mulgrew	The P.S. 84 Steinway School Community	Office of the Queens North Executive Superintendent	Seabreeze Foundation	Erica Urena-Thus
Gregg Lopez	Mabel Muñiz-Sarduy	The P.S. 111 Jacob Blackwell School Community	Queens Public Library	Andrew Seo	Javier H. Valdes
Jose Lopez	Vanessa Murray	The P.S. 122 Mamie Fay School Community	Queensbridge Houses Resident Association	Ramin Shafazand	Carolina Valencia
Michelle Lopez	Martin Murrell	The P.S. 148 Ruby G. Allen School Community	Matt Quigley	Tejas Shah	Council Member
Samantha Zhanay Lopez	Daryl Myers	The P.S. 151 Mary D. Carter School Community	Reyes Quiles	Julie Shapiro	Jimmy Van Bramer
Tony Lopez	Sharon Myrie	The P.S. 152 Gwendoline N. Alleyne School Community	Daniel Racic	Anuraag Sharma	Office of Council Member
Ketler Louisant	LIC/ Astoria NAACP	The P.S. 152 Ivan Lafayette School Community	Ursulina Ramirez	Bandha Sharma	Jimmy Van Bramer
Norah Lovett	Lisa Nagengast	The P.S. 155 School of Performing Arts Community	Sonita Ramkishun	Sideya Sherman	Rahjia Vandiver
David W. Lowden	Sami Naim	The P.S. 171 Peter G. Van Alst School Community	Senator Jessica Ramos	Michael Sherraden	Fany Vargas
Donald Lubin	Ramesh Narayanasamy	The P.S. 175 School of the Arts Community	Lysette Ramos	SHI Restaurant	Jose Vargas
Elizabeth Lusskin	Cormac Nataro	The P.S. 176 Christopher A. Santora School Community	Julianne Rana	Tim Shoemaker	Nicole Vargas
May Maani	Lucy Nazianzeno	The P.S. 177 Riverview School Community	Lucille Ranchor	Sara Shumway	Cristina Vasile
Melanie Mac	Neighborhood Trust	The P.S. 178 Elmhurst Community	Ravenswood Houses Resident Association	Skadden, Arps, Slate, Meagher & Flom	Leticia Vasquez
Samantha Maisonet	Assemblymember	The P.S. 179 John R. Watson School Community	Fran Rayer	LLP and Affiliates	Martha Vazquez
Debra Maldonado	Catherine Nolan	The P.S. 180 John V. Farley School Community	RDELAWS	Lauren Siciliano	Yvette Vazquez
Make the Road New York	Catherine Nolan	The P.S. 181 John V. Farley School Community	Red Hat	Stephanie Sierra	Bharathi Veeraswamy
Office of Representative Carolyn B. Maloney	Norton Rose Fulbright	The P.S. 182 John V. Farley School Community	Stephen Reese	April Simpson	Karolyn Vega
Mama's Coffee Shop & Restaurant	Paul Nuti	The P.S. 183 John V. Farley School Community	The Renaissance Charter Science Magnet	Silvercup Studios	Bessie Velissarios
Manducatis Rustica	Anita O'Brien	The P.S. 184 John V. Farley School Community	School Community	Angela Smirniotis	Michael Venezia
Jeffrey M. Mann	Cozen O'Connor	The P.S. 185 John V. Farley School Community	Renew Queens	Branda Smith	Jonathan Vera
Diane Mansdorf	Nnennaya Okezie	The P.S. 186 John V. Farley School Community	Connie Ress	Dave Smucker	Reina Verduga
Will Mantell	Old Astoria Neighborhood Association	The P.S. 187 John V. Farley School Community	Dezorrie Reyes	Lisa Sotto	Audra Vernon
Rosa Mar	Bonita Onunka	The P.S. 188 John V. Farley School Community	The P.S. 127 Aerospace Science Magnet	Caroline Soussloff	Julian Vinocur
Jennifer March	Janette Ortiz	The P.S. 189 John V. Farley School Community	Lysette Ramos	South Asian Youth Action	VistaShare
Camille Marino	Theo Oshiro	The P.S. 190 John V. Farley School Community	Julianne Rana	Massohmeh Spahr	Vincent Vitolo
Alexander Marion	The Our World Neighborhood Charter School Community	The P.S. 191 John V. Farley School Community	Lucille Ranchor	Stephanie Sierra	The VOICE Charter
Shira Markoff	Patricia Paddock	The P.S. 192 John V. Farley School Community	Ravenswood Houses Resident Association	Instruction & Student Support (D75), NYC DOE	School Community
Ycelsa Marmol	Michelle Paladino	The P.S. 193 John V. Farley School Community	Fran Rayer	Evelyn Stark	Matthew Wallace
Yvonne Marrero	Swati Palicha	The P.S. 194 John V. Farley School Community	RDELAWS	Rachel Starba-Hallenbeck	Demond Waters
Katherine Marshall-Polite	Travis Palladino	The P.S. 195 John V. Farley School Community	Red Hat	Office of NYC Deputy Mayor for Strategic Policy Initiatives	Cheryl Watson-Harris
Igda Martinez	Kleber Palma	The P.S. 196 John V. Farley School Community	Stephen Reese	South Asian Youth Action	Jennifer Weintraub
Jim Martino	Leslie Pankowski	The P.S. 197 John V. Farley School Community	The Renaissance Charter School Community	Massohmeh Spahr	Wellspring Church NYC
Tomasz Maslinski	Carmen Parache	The P.S. 198 John V. Farley School Community	Renew Queens	Division of Specialized Instruction & Student Support (D75), NYC DOE	Werwaiss Properties
Reverend Corwin Mason	Trecia Parsons	The P.S. 199 John V. Farley School Community	Connie Ress	Evelyn Stark	Jenill West
Mathis Pfohl Foundation	Geneva Pate	The P.S. 200 John V. Farley School Community	Dezorrie Reyes	Rachel Starba-Hallenbeck	Desmond White
Anyeli Matos	Stephanie Patterson	The P.S. 201 John V. Farley School Community	Ari Reza-Tovar	Office of NYC Deputy Mayor for Strategic Policy Initiatives	White & Case, LLP
Jacqueline Matos	Minnie Paulson	The P.S. 202 John V. Farley School Community	John Rhea	Caroline Soussloff	Kathleen Whynot
Matted LIC Gallery	Patricia Paddock	The P.S. 203 John V. Farley School Community	Jim Riccio	South Asian Youth Action	Toya Wiliford
Sabine Maura	McAuliffe School	The P.S. 204 John V. Farley School Community	Douglas Ricketts	Massohmeh Spahr	Carol Wilkens
Phil Maurizi	Community	The P.S. 205 John V. Farley School Community	Carl Rist	Division of Specialized Instruction & Student Support (D75), NYC DOE	Sarah Williams
John Maxwell	Community	The P.S. 206 John V. Farley School Community	Karina Robelo	Evelyn Stark	Melinda Willens
Alissa Mayers	Community	The P.S. 207 John V. Farley School Community	Patricia Roberts	Rachel Starba-Hallenbeck	Valerie J. Williams
Jenna McClosky	Community	The P.S. 208 John V. Farley School Community	Robin Hood Relief Fund	Office of NYC Deputy Mayor for Strategic Policy Initiatives	Linda Wilson
Margaret McConville	Community	The P.S. 209 John V. Farley School Community	Katherine Rodi	South Asian Youth Action	Ronnie Wimberley
Brielle McDaniel	Community	The P.S. 210 John V. Farley School Community	Jennifer Rodriguez	Massohmeh Spahr	Dov Witkes
Rose McEldowney	Community	The P.S. 211 John V. Farley School Community	Lisette Rodriguez	Division of Specialized Instruction & Student Support (D75), NYC DOE	Woodside Houses
Brandee McHale	Community	The P.S. 212 John V. Farley School Community	Placida Rodriguez	Evelyn Stark	Resident Association
Terron McLain	Community	The P.S. 213 John V. Farley School Community	Anne Roest	Rachel Starba-Hallenbeck	Woodside on the Move
Terriann McNamara	Community	The P.S. 214 John V. Farley School Community	Olimpia Rogan	Office of NYC Deputy Mayor for Strategic Policy Initiatives	Lianna Wright
Natalie McQueen	Community	The P.S. 215 John V. Farley School Community	Jeremy Rogers	South Asian Youth Action	Sheena Wright
MDRC	Community	The P.S. 216 John V. Farley School Community	Nick Rolson	Massohmeh Spahr	Ebony Young
Gloria Medina	Community	The P.S. 217 John V. Farley School Community	Anne Romatoski	Division of Specialized Instruction & Student Support (D75), NYC DOE	Reverend Patrick Young
Lizette Mejia	Community	The P.S. 218 John V. Farley School Community	Edgar Romney	Rosemary Suarez	Seung Yu
Ana Melendez	Community	The P.S. 219 John V. Farley School Community	Kisha Rooks	Jemima Suarez-Zabalza	Nella Zaini
Marilyn Mendoza	Community	The P.S. 220 John V. Farley School Community	Sue Ross	Mallory Sullivan	Judith Zangwill
Julie Menin	Community	The P.S. 221 John V. Farley School Community	DaVida Rowley-Blackman	Tania Sultana	Zegar Family Foundation
Keith Mestrich	Community	The P.S. 222 John V. Farley School Community	Nancy Rubin	Sunnyside Community Services	Justine Zinkin
MetLife Foundation	Community	The P.S. 223 John V. Farley School Community	Jose Ruiz	Chhanda Sutton	Zone 126
Timothy Miller	Community	The P.S. 224 John V. Farley School Community	Anju J. Rupchandani	Earnestine Sweeting	Dana Zucker
Judy Milo	Community	The P.S. 225 John V. Farley School Community	Greg Russ	Alvarez Symonette	
Modern Spaces	Community	The P.S. 226 John V. Farley School Community	Barbara Russack	James Talbot	
Kaitly Modesto	Community	The P.S. 227 John V. Farley School Community	Jenna Ryall	Monica Tavares	
MoMa PS1	Community	The P.S. 228 John V. Farley School Community	Olivia Ryan	Bishop Mitchell G. Taylor	
Gina Mont'Etna	Community	The P.S. 229 John V. Farley School Community	Tuesday Ryan-Hart	TF Cornerstone	
Elizabeth Montalvo	Community	The P.S. 230 John V. Farley School Community	Naida Ryans	Izett Thomas	
Agustina Montano	Community	The P.S. 231 John V. Farley School Community	Michael Sais	Ben Thomases	
	PLAYDAY	The P.S. 232 John V. Farley School Community	Lorelei Salas	J. Phillip Thompson	
	Meisha Porter	The P.S. 233 John V. Farley School Community	Paul Salas	Jessica Tisch	
	Georgia Pougiouklidis	The P.S. 234 John V. Farley School of Performing Arts and Technology Community	Evita Sanabria	Gosia Tomaszewska	
	Rubio Pichardo	The P.S. 235 John V. Farley School of Performing Arts and Technology Community	Silmady Sanchez	Angelina Torres	
	Constandina Pilios	The P.S. 236 John V. Farley School of Performing Arts and Technology Community	Claudia Sandoval	Yolanda Torres	
	Leticia Pineiro	The P.S. 237 John V. Farley School of Performing Arts and Technology Community	Katie-Lyn Santacruz	Mark Treskon	
	Patricia Pinero	The P.S. 238 John V. Farley School of Performing Arts and Technology Community	Elizabeth Santagato	Diana Trujillo	
	Mary Jo Pisacano	The P.S. 239 John V. Farley School of Performing Arts and Technology Community			
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Endnotes

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- 21 The literature on disaster resiliency recovery demonstrates the importance of "community resiliency," or the ability of communities to weather disasters and recover from them more quickly. Social capital, broadly defined—including community networks and relationships, mutual trust, and local institutional capacity—are critical components of community resiliency. See, for example, Rao and Greve, ["Disasters and Community Resilience: Spanish Flu and the Formation of Retail Cooperatives in Norway."](#) *Academy of Management Journal*. February 28, 2018, Vol. 61, Issue 1, Pages 5-25.
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The NYC Kids RISE Save for College Program is a scholarship and savings program administered by NYC Kids RISE, Inc., a nonprofit, in partnership with the NYC Department of Education and the City of New York. NYC Kids RISE is neither affiliated with, nor an authorized distributor of, New York's 529 College Savings Program and does not solicit investments or provide investment advice. The City of New York and the NYC Department of Education offer no endorsement or recommendation about, and do not control, own or are affiliated with the program manager for New York's 529 College Savings Program and any particular college savings or other investment vehicle, including ones which families may learn about through the Save for College Program.



Account Infrastructure

Universal Scholarship and Savings Accounts through the Save for College Program

This brief focuses on the account infrastructure of the Save for College Program, or the two accounts that create the foundation of the platform: the scholarship and savings accounts. The program's account infrastructure provides an NYC Scholarship Account, a technology platform for families to view their scholarship accounts and open their own college savings account to start saving their own funds, and information and rewards that can empower every NYC public school family to build assets for college and career training. The scholarship and savings accounts are the universal foundation that enables families, schools, and communities to both build financial assets and support college- and career-going expectations for every child.

Through the Save for College Program, having a financial asset for higher education thereby becomes part of what it means to go to public school in NYC.

Research suggests that a child in a low-income household with a college savings account of just \$1-500 is three times more likely to enroll in college and over four times more likely to graduate than a child without an account, as a result of the role these accounts can play in promoting and reinforcing college-going expectations.¹ Research also suggests that providing accounts with substantial, progressive deposits and expanding access to capital markets and investment returns

¹**Bolded words** are defined as Key Definitions at the end of this document

can meaningfully reduce wealth disparities and the racial wealth gap.² By enabling contributions by philanthropy, families, communities, and the public sector, these accounts are both a universal and a targeted platform for building wealth and reinforcing expectations of success.

The Basics of the Account Infrastructure

The foundational infrastructure of the Save for College Program is its two-account model: scholarship and savings accounts. An **NYC Scholarship Account** is automatically opened by NYC Kids RISE for every student in a participating school, unless their family decides to opt out and not participate. Receiving this account does not require the child or family to provide a Social Security Number or Individual Taxpayer Identification Number (ITIN), and it does not impact the family's public benefits. Once a student has this account, their family can then open their own **College Savings Account** to save funds for higher education in parallel to their child's NYC Scholarship Account. Along with these accounts, the Save for College Program provides an online portal for families to view and track the balance of both their NYC Scholarship Account and their own connected college savings account; accessible options for opening and funding their own account; and information and rewards so that every NYC public school family can build more assets in both their scholarship and savings account over time.

How Was the Account Infrastructure Designed?

Public sector institutions, school and community partners, and private philanthropy came together to inform and design the infrastructure of the scholarship and savings accounts that advanced the values and goals of the Save for College Program and could scale citywide—ultimately reaching 83,000 kindergartners per year and 1.1 million in all grades throughout the NYC public school system.

Starting in the Fall 2014, under the leadership of the NYC Department of Consumer Affairs (DCA)³ and its Office of Financial Empowerment, the City began an effort in collaboration with the NYC Department of Education



Richard Buery, former Deputy Mayor for Strategic Policy Initiatives, speaks at the Save for College Program launch event in 2017.

(DOE) and the Gray Foundation to explore ways to expand access to higher education and economic opportunity for the City's public school students. From 2014 to 2016, these program partners worked with researchers, practitioners across the country, and NYC family and community stakeholders to design an account infrastructure that would best advance the initiative's dual goals that:

- 1.** Every student who enters an NYC public elementary school graduates from high school with a financial asset to be used toward college and career training; and
- 2.** Students, families, schools, and communities have increased expectations of college and career training attendance and graduation for every child.

Dramatically expanding access to financial information, financial capability, and inclusive financial products across NYC's neighborhoods was, from the beginning, at the core of this approach.



Informed by all of these partners, the design of the Save for College Program's account infrastructure centered the following priorities:

- **Removing Barriers:** Automatic (opt-out) enrollment in the platform, so all students can be enrolled without an onerous or time intensive sign-up process;
- **Commitment to Inclusivity:** All students would be enrolled and receive an NYC Scholarship Account, regardless of income or immigration status;⁴
- **Language Access:** Materials to explain the Save for College Program would be translated into the nine most common languages spoken in the NYC public school system to ensure the platform could be inclusive to families of many language groups;
- **Expanding Access to Capital Markets:** NYC Scholarship Accounts, and a family's own college savings accounts—if they chose to open an NY 529 *Direct Plan* account—would be invested in financial markets so families could benefit from compound earnings and 529-specific potential state and federal tax benefits;⁵

- **Platform for Community Engagement:** Students, families, local organizations, businesses, anchor institutions, and other stakeholders would be able to contribute to students' accounts, and opportunities to access and engage with these accounts could be integrated into existing activities in communities. These aspects of the account infrastructure are discussed further in the briefs on Community Scholarships and Integration with the Social Infrastructure.

In November 2016, the City announced the creation of an independent nonprofit, NYC Kids RISE, to launch and manage the initiative in partnership with the City and the DOE and with initial funding from the Gray Foundation. In January 2017, NYC Kids RISE and partners announced geographic School District 30 as the inaugural school district (which includes Community School District 30 schools, specific Citywide District 75 sites, and charter elementary schools), for a three-cohort pilot phase that would begin that September. NYC Kids RISE worked closely with families, school leadership, and community organizations throughout that year to further refine the account infrastructure to ensure it would best meet the needs, desires, and aspirations of this highly diverse school district.

“When my team and I began identifying new and innovative ways for DCA to help combat economic inequality in our city, the idea of universal child savings accounts quickly rose to the top of the pile. Launching this initiative became a top priority of mine at DCA because we had seen it work in other cities, and we knew the immense potential it could have to advance equity and inclusion in our city. The challenge, and the exciting opportunity, was to build the infrastructure that would allow this to become the largest and most inclusive program of its kind in the country.”

— JULIE MENIN, who served as Commissioner of DCA from 2014 to 2016 and as the founding Chair of NYC Kids RISE

Having been involved in and supported many of the child savings account initiatives that have launched across the country, I knew that getting something like this off the ground in a place as large, complex, and diverse as New York City would bring entirely new levels of complexity. At one point very early on, I said that I thought NYC had a 20 percent chance of getting this to launch, given all the potential obstacles. Despite these challenges and thanks to the incredible dedication and hard work of the City, the NYC Kids RISE team, NYC's Department of Education District 30's principals, teachers, staff and families, together with our growing list of community partners, not only did this initiative launch, but it has pioneered a host of innovative approaches that have exceeded all of our expectations.

— **FRED GOLDBERG**, NYC Kids RISE Board Member and Of Counsel at the law firm Skadden, Arps, Slate, Meagher & Flom LLP.

Skadden lawyers contributed many hundreds of hours of pro bono legal support to help launch the Save for College Program. Fred previously served as Commissioner of the U.S. Internal Revenue Service and Assistant Treasury Secretary for Tax Policy.

Some of the key partners who informed the design of the Save for College Program's account infrastructure throughout this process include:

- **NYC parents:** Parents and guardians across the Bronx, Manhattan, and Brooklyn informed the initial design of the Save for College Program through a set of focus groups conducted by The NYC Mayor's Office for Economic Opportunity and the social science research firm MDRC. The focus groups, conducted in English and Spanish, delved into these diverse parents'/guardians' views, concerns, constraints, and interests around college savings and 529 college savings plans. These findings are discussed in more detail in the brief titled *Democratizing Capital Markets and Savings Options*;
- **Office of Community School District 30, pilot school principals, parent coordinators, and other school leadership:** Most of the 37 original participating schools gave feedback on the Program's design and materials prior to the Program's launch to brainstorm and identify questions and opportunities particular to each school community. NYC Kids RISE also held focus groups and program design workshops with a group of parent coordinators and members of the superintendent's team.

This input informed everything from the creation of a bank account option as an alternative to the 529 for a family's own savings, to the community engagement approach, to the name and brand colors of the initiative;

- **Community based organizations and local service providers:** Key community based organizations and providers who specialize in college access, economic opportunity, financial empowerment, and community engagement across Western Queens neighborhoods provided initial feedback and ideas on the Program's design and roll-out. These included Neighborhood Trust, Make the Road New York, South Asian Youth Action, Urban Upbound, Queens Library, Chhaya CDC, the Astoria Houses Resident Association, and the Queensbridge Houses Resident Association; and
- **Practitioners and interdisciplinary policy experts:** Practitioners from across the country provided learnings and best practices from other child savings and asset-building initiatives in other states and cities.⁶ And NYC Kids RISE worked with behavioral design firms, like Ideas42, to improve the user experience and enable more parents/guardians to understand and complete critical steps in the program.

Policies, Partnerships, and Systems that Provide the Foundation for the Account Infrastructure

The account infrastructure was made possible by various partnerships, policies and agreements that enabled the scholarship and savings account infrastructure to achieve the goals outlined above. Key examples, described in more detail below, include: the creation of the automatic enrollment and **Opt-out Enrollment Policy** for the Save for College Program; the agreement with Amalgamated Bank to create an innovative savings account option; and a partnership with the Office of the NYS Comptroller to make NY 529 *Direct Plan* accounts more accessible.

1. Foundational Policies: Removing Barriers to Participation by Creating an Automatic Enrollment and Opt-out Policy

To ensure that all students can benefit from the Save for College Program, policies and systems were created so that every kindergartner enrolled in a participating public school is automatically enrolled in the Save for College Program, unless their family chooses not to participate. Once enrolled, every child receives a NYC Scholarship Account with a \$100 deposit. This is known as the Opt-out Enrollment Policy.

These policies— informed by the focus groups, feedback, and best practices discussed above— required the coordination and commitment of various stakeholders and complex systems across the public and private sectors. Together, these partners developed a scalable system by which every NYC public school child can automatically have a 529 college savings account opened for their benefit without



Save for College Program participants enjoying a Family + Community Dinner. These events provide space for families from across different neighborhoods to break bread together and build relationships.

“When I first learned about the Save for College Program in 2017, I was excited about the impact it could have on my school and our students. I also had questions about how it would work in our school, and how we could make the enrollment process as efficient and streamlined as possible. I was glad to give my input at the first secretary professional learning session in 2017, and I was excited to see that feedback incorporated into the Program’s opt-out process a year later. I am proud to be a part of making this Program work for the children of P.S. 228 and throughout our district.”

— MS. ANGELA BITTERHOFF, P.S. 228 Pupil Accounting Secretary



having to take any action and without requiring any personal information beyond the basic information families provide on the Emergency Contact Card (“blue card”) they use to enroll in public school—data that would remain secured within a record-keeping system hosted on City servers.

NYC Kids RISE and partners at the DOE and the Mayor’s Office for Economic Opportunity (NYC Opportunity) worked together to develop policies that dictated how the opt-out process would work, who would be eligible, and under what conditions a student’s data would be shared with NYC Kids RISE. The DOE Chancellor’s Office then worked with the DOE’s Department of Instructional and Information Technology, DOE’s Office of the General Counsel, NYC Kids RISE, the City’s Department of Information Technology & Telecommunications (NYC DoITT), and VistaShare (the record-keeping software provider contracted by NYC Kids RISE) to turn those eligible policies into technical requirements for what data could be shared with NYC Kids RISE.

Once the data sharing rules and processes were in place, the DOE led professional development sessions for pilot school secretaries, with support from NYC Kids RISE, to make sure secretaries understood how to administer the opt-out

process at each school and to gather their feedback on how to refine and improve this new process. At the first training session in October 2017, secretaries shared feedback about how the process could be further improved to fit better into their workflow. The DOE took that feedback and revised the opt-out process for the Save for College Program’s second and third years. DOE continues to gather feedback from secretaries and, working with NYC Kids RISE, is continuing to streamline, automate, and improve the opt-out process.

2. Partnership with Amalgamated Bank to Create an Innovative College Savings Bank Account Option.

Across the country, most child savings account (CSA) programs with a dual-account structure (a program-owned scholarship account and a family-owned college savings account) have only one option for their family-owned college savings account. As NYC Kids RISE and its partners throughout the pilot area and schools prepared to launch the Save for College Program they identified the need for another account option for the savings component of the program’s account infrastructure.

Through focus groups and other feedback, school and community stakeholders as well as potential program participants shared various concerns and questions about

“Amalgamated is proud to be a part of the NYC Kids RISE Save for College Program and support its work to advance economic opportunity in New York City neighborhoods. This program aligns so closely with our mission as New York City’s progressive bank. So, when we were approached with the opportunity to create an inclusive college savings bank account product for NYC’s public school families and play an integral role in the Save for College Program’s launch, we put our bank’s full resources behind successfully designing and operationalizing this savings account product across all of our NYC branches. We look forward to continuing to work with the Save for College Program to expand access to inclusive financial products and services that make building assets for higher education more achievable for New York City’s students and families.”

— KEITH MESTRICH, former Amalgamated Bank President and CEO

“

My colleagues and I at the Long Island City branch have been thrilled to support the Save for College Program's pilot in District 30. We have presented at the Save for College Program's 'Meet the College Savings Expert' workshops for elementary school families to learn about the differences between 529 accounts and bank accounts, worked with individual families to open their college savings bank account, and worked to ensure that all of our systems for opening and servicing these accounts are running smoothly. We are proud to be a key branch for District 30's families to open their college savings accounts and to be at the ground floor of such an impactful initiative.

— LUCIA NAZIANZENO, *Amalgamated Bank Vice President formerly at the Long Island City and Roosevelt Island branches*

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the account options, including: the risk of an investment account despite the long-term horizon; the ability to use the funds for emergencies without penalty; and religious objections to earning investment income. In addition, some families didn't have an existing bank account, which at the time of these conversations was the only way a family could make deposits into a NY 529 *Direct Plan* account (money orders are now an accepted form of deposit). In response, NYC Kids RISE explored whether a traditional savings account could meet the needs of these families, as an alternative to the 529 account. They then sought out a partnership with a financial institution that could provide this account.

Amalgamated Bank was able to create a customized, innovative account option specifically for Save for College Program families called the "Amalgamated Save for College Bank Account." This account helped to make the Save for College account infrastructure even more accessible and equitable by offering an account option without investment risk (FDIC insured) that also has no account maintenance fees or account minimums, accepts IDNYC as a form of identification, and allows for various methods of deposit, including cash. In the span of about six months, Amalgamated Bank created this new account

type, trained staff at all its NYC branches on how to open the accounts, and worked with NYC Kids RISE to create informational materials for families. This demonstrated the creativity and commitment of the Amalgamated team, from the leadership to the branch staff.



Parents work together at a NYC Kids RISE financial education workshop.

3. Partnership with the Office of the NYS Comptroller to Ensure Universality and Accessibility for 529 Plans

A 529 plan is a state-sponsored investment plan designed specifically for families to save for college and career training. Money in this account can grow over time and comes with potential tax benefits.⁷ Each state manages its own 529 plan, with the Office of the NYS Comptroller and the New York State Higher Education Services Corporation administering New York's 529 College Savings Program's *Direct Plan* and *Advisor Guided Plan*. As participants in the Save for College Program, families can access the NY 529 *Direct Plan* in two ways: via the NYC Scholarship Account and as one of the options for the college savings account that they can open themselves to save money alongside the scholarship account. Through ongoing advocacy and partnership with the Office of the NYS Comptroller, the Save for College Program has increased the accessibility of 529 accounts through both the scholarship and savings components of the platform.

On the scholarship side, every child automatically has a NY 529 *Direct Plan* account (their NYC Scholarship Account) opened in their name, without needing a Social Security number or ITIN and without impact to their family's public benefits. On the savings side, the NY 529 Program eliminated the minimum initial and subsequent contribution amounts for the NY 529 *Direct Plan* account, reducing the barriers for low-income families to open and make deposits in this type of college savings account. Input from the Save for College Program was an important factor in making this NY 529 plan change. More information about the Save for College Program's Inclusive 529 Agenda can be found in the brief on *Democratizing Capital Markets and Saving Options*.

4. Partnership with District 75 to Promote Access for Families of Students with Disabilities

More than 224,000 students in the NYC public school system (nearly 20% of all students) have a disability, and approximately 25,000 of those students attend a school in what is known as **District 75**.⁸ District 75 is a citywide district of schools within the NYC school system that provides highly specialized instructional support for students with significant



Gray Foundation founders Jon and Mindy Gray with Save for College Program children at the P.S. 76 "Building Block Party".

cognitive, emotional, or other challenges. NYC Kids RISE and the DOE Chancellor's Office have worked with District 75 officials at the district and school level to ensure that the Program's account structure and policies, informational materials, and policy agenda take into account the needs and circumstances of students with disabilities and their families—including those who attend District 75 schools.

For example, based on the feedback of staff and families at the three participating District 75 sites located in the pilot area, NYC Kids RISE added information to its website, workshops, and print materials about special education programs and other qualified uses of the NYC Scholarship Accounts that may be relevant to students with disabilities. NYC Kids RISE is also exploring potential options for rolling over students' scholarship funds into a different type of account (a 529 ABLE account) that can be used for a much wider variety of expenses related to people with disabilities, as well as developing a way for participating families to save their own funds, or rollover their savings, into a 529 ABLE account as another savings account option within the Program.

Rewards for Early Engagement and Saving: The Three Building Blocks and the Savings Match

A fundamental part of the account infrastructure is the ability for participating families to earn up to \$200 in their children's NYC Scholarship Accounts—on top of the initial \$100 deposit and any Community Scholarships—by taking early actions with their accounts. These rewards were designed to both encourage early engagement and be as equitable as possible for families, based on best practices from CSA and matched savings programs along with feedback from pilot area families, school partners, and community stakeholders.

The **three Building Blocks** are a family's entry point to the scholarship and savings accounts and the first steps that a family can take to save for college once their child has been automatically enrolled. The three Building Blocks encourage families to understand their accounts, see them as tools for their family's future, and set themselves up to take advantage of all the features and benefits of this platform. The **Rewards** associated with the Building Blocks build upon the research and best practices from other **Child Savings Account (CSA) Programs** across the country. NYC Kids RISE also gained feedback on the design, messaging, and implementation of these rewards through focus groups, feedback sessions, and user testing sessions with parents/guardians and community partners—with the goal of making earning these rewards as inclusive, equitable, and straightforward as possible.



The first Building Block is for families to activate their child's NYC Scholarship Account by registering on the online **Savings Tracker**. When they register on this site, families see the balance of their child's NYC Scholarship Account.



The second Building Block is for families to open their own college savings account—either their own **NY 529 Direct Plan Account** or an **Amalgamated Save for College Bank Account**—and to connect it to their child's NYC Scholarship Account.



The third Building Block is for families to deposit at least \$5 into their connected college savings account.

Once they complete all three Building Blocks, and starting when their child is in first grade, families are eligible for a Savings Match on the next \$100 they save into their own account. For every dollar up to \$100 that they save in their own account from the start of first grade to the end of fifth grade, NYC Kids RISE deposits a dollar into their child's NYC Scholarship Account.

NYC Kids RISE plans to announce at least one more reward that families can earn.

Metrics and Milestones

*Metrics as of June 30, 2020, unless indicated otherwise



of kindergarten, first-, and second-grade students attending a pilot elementary school enrolled in the Save for College Program

10,000+

NYC Scholarship Accounts opened across the first three cohorts, one for each enrolled student

\$1.25M+

seed + reward funds deposited in scholarship accounts (figure does not include \$580K deposited from Community Scholarships. See the Community Scholarships brief for more on these contributions)

\$1.7M

saved by families in their own college savings accounts since opening or connecting an account

5,058

families activated their NYC Scholarship Account through the online Savings Tracker — *Building Block 1* during the three-year pilot (50% of families)

1,592

families opened and connected their own college savings account — *Building Block 2* (16% of families)

1,247

families deposited at least \$5 into their own account — *Building Block 3* (12% of families)

1,169

families have either started earning the Savings Match reward or already earned the full match

* Due to the COVID-19 pandemic, all NYC public schools transitioned to remote learning in March of 2020 for the remainder of the school year and through the end of the pilot phase (June 30, 2020), impacting metrics and milestones for the final quarter.

SUMMARY AND NEXT STEPS

The Save for College Program's dual-account infrastructure was intentionally designed to be inclusive and accessible to all families, including those with low incomes and who are new to the United States; to provide expanded access to capital markets; and to leverage each community's existing assets by promoting engagement of various stakeholders within the community. The design was operationalized by developing partnerships with various public and private entities and creating systems and technology to uphold these core values. The account infrastructure is a tool that everyone that interacts with the Save for College Program can use to build financial assets and support college- and career-going expectations across every home, school, and neighborhood.

As we work with our partners to expand the Program to other school districts and ultimately citywide, we are continuing to enhance the account infrastructure toward scalability and sustainability. For example, DOE is continuing to streamline and automate the opt-out enrollment process within its schools and central data systems. We also continue

to work closely with NYC DoITT to advance continuous improvements to the technology and record-keeping systems that support the account infrastructure.

In addition, NYC Kids RISE continues to gather feedback from various stakeholders to continuously make accessing the account infrastructure more user-friendly and make the accounts account options as easy to understand as possible. NYC Kids RISE is also continuing its work with District 75 school officials, parents/guardians, the District 75 Superintendent's office, and the First Deputy Chancellor's Office to make these accounts and the information about them more tailored to the needs and experiences of students with disabilities and their families. (See the *"Democratizing Capital Markets and Savings Options"* brief for more on these next steps.)

This work of improving, scaling, and co-creating the Save for College Program's scholarship and savings platform will continue to be a top priority as the Program expands to reach many more families across NYC's diverse communities.



Parents access their children's NYC Scholarship Accounts for the first time at the Savings Tracker launch event at P.S. 2 in East Elmhurst.

Key Terms and Definitions

Child Savings Account (CSA) Program:

Provide long-term savings or investment accounts with incentives to help children build savings for the future, typically for postsecondary education. As of 2018, more than 70 CSA programs have been launched in cities and states across the US. These programs have a range of design features. The NYC Kids RISE Save for College Program is New York City's CSA program.

District 75: School District 75 is a citywide district of schools within the NYC school system that provides highly specialized instructional support for students with significant cognitive, emotional, or other challenges.

NYC Scholarship Account: The NY 529 *Direct Plan* account that is set up and owned by NYC Kids RISE for the benefit of each student, starting in kindergarten, in a participating NYC public school whose family did not opt out. Every kindergartner receives an account with a \$100 deposit, unless their family opts out. Families can increase this amount through rewards (incentives) for early engagement and savings steps, such as the 3 Building Blocks. Only NYC Kids RISE can contribute money to the NYC Scholarship Account.

NY 529 Direct Plan Account: A 529 plan account is a qualified tuition program administered by a state that is designed specifically for families to save for college and career education. Money in this

account can grow over time and comes with potential tax benefits.⁹ However, money in this account can also lose value. In New York, the Office of the NYS Comptroller and NYS Higher Education Services Corporation co-administer New York's 529 College Savings Program *Direct Plan* and *Advisor-Guided Plan*.

Amalgamated Save for College Bank Account:

A customized, branded savings account option provided by Amalgamated Bank that any parent/guardian or family member of a child participating in the Save for College Program can open. The account is owned by the parent/guardian or family member, with the child named as the beneficiary. This account allows families to save at an insured financial institution and earn interest on the money they deposit into the account.

Three Building Blocks: The three foundational steps families can take to access the benefits and resources associated with the NYC Kids RISE Save for College Program. The goal for completing the three Building Blocks is to have families understand the accounts and see them as tools for their family's future. Completing these Building Blocks is one way to earn more rewards into a child's NYC Scholarship Account.

Savings Tracker: The online portal that allows families to track the money in their child's NYC Scholarship Account and in their own college savings account, if they choose the 529 option.

Rewards: Mechanism to increase the amount of savings in a student's NYC Scholarship Account and increase awareness of and engagement with the program through various actions related to their scholarship and savings accounts. Rewards available through the Save for College Program include the three Building Blocks and the Savings Match.

Opt-out Enrollment Policy: As of fall 2017, every kindergartner enrolled in a school in District 30 is automatically enrolled in the NYC Kids Rise Save for College program, unless their family chooses not to participate.

Cancellation Policy: Parents/guardians can cancel their child's enrollment in the Save for College Program at any time by submitting a form that gets processed and verified by the DOE.

Re-Enrollment Policy: If a student's parent/guardian opts the student out of the program by signing and returning an Opt-out Notice, they may still enroll their student in the program through the end of the student's fifth grade year by submitting a form that gets processed and verified by the DOE. Once the DOE processes that form, the student is enrolled in the Program and receives an NYC Scholarship Account.



Endnotes

- 1 Elliott, W., Song, H., & Nam, I. (2013). Small-dollar Children's Savings Accounts and children's college outcomes by income level. *Children and Youth Services Review* 35(3): 560-571.
- 2 See, for example, Annie E. Casey Foundation, "[Investing in Tomorrow](#)," 2016.
- 3 The Department of Consumer Affairs (DCA) has since been renamed the Department of Consumer and Worker Protections (DCWP). These briefs will refer to the agency as DCA when referencing the founding years, when the agency was named as such.
- 4 For more information about how undocumented and mixed status families can participate in and engage with the Save for College Program, [see this Q&A for families here](#).
- 5 Tax benefits vary by individual circumstances and the state in which an account owner pays income tax.
- 6 Special thanks to Bob Annibale, Eileen Auld, Greg Schiefelbein, and Colleen Galvin of Citi Community Development, Margaret Clancy and Michael Sherraden of the Center for Social Development at Washington University in St. Louis, William Elliott at the University of Michigan School of Social Work, Jennifer March and Citizens' Committee for Children, Carl Rist and Shira Markoff of Prosperity Now, I Have a Dream Foundation, Cliff Kugler and Phil Maurizi formerly of Promise Indiana, Promise Indiana, San Francisco Kindergarten to College, Alfond Scholarship Foundation, Boston Saves and the Boston Mayor's Office, and other researchers, practitioners, and advocates whose learnings, best practices, and advice were integral to the design of the account infrastructure.
- 7 Tax benefits vary by individual circumstances and the state in which an account owner pays income tax.
- 8 According to NYC Department of Education enrollment data, 2018-2019.
- 9 Tax benefits vary by individual circumstances and the state in which an account owner pays income tax.

The NYC Kids RISE Save for College Program is a scholarship and savings program administered by NYC Kids RISE, Inc., a nonprofit, in partnership with the NYC Department of Education and the City of New York. NYC Kids RISE is neither affiliated with, nor an authorized distributor of, New York's 529 College Savings Program and does not solicit investments or provide investment advice. The City of New York and the NYC Department of Education offer no endorsement or recommendation about, and do not control, own or are affiliated with the program manager for New York's 529 College Savings Program and any particular college savings or other investment vehicle, including ones which families may learn about through the Save for College Program.



Community Scholarships

Leveraging Local and Citywide Assets to Build Wealth in Neighborhoods

Community Scholarships are a way for communities to leverage their unique assets, institutions, and traditions to visibly and tangibly support their children's educational futures. By enabling local stakeholders (businesses, neighbors, civic organizations, etc.) to support the NYC Scholarship Accounts (see Pillar 1, *Account Infrastructure* brief for more information) in the ways and amounts that make sense for them, Community Scholarships are a tool for demonstrating community-wide support for every child's future, encouraging families to continue planning and saving for higher education, strengthening **social capital**, and building generational wealth in neighborhoods. Importantly, Community Scholarships also provide the opportunity to direct larger public and private institutional funding streams toward the accounts of students in low-income neighborhoods and communities of color, building even greater assets in their accounts. NYC Kids RISE targets its own fundraising, partnerships, and projects to increase assets in these accounts.

Functionally speaking, Community Scholarships are contributions to groups of NYC Scholarship Accounts through a donation to NYC Kids RISE. NYC Kids RISE deposits 100% of the donations received for Community Scholarships into the NYC Scholarship Accounts of the designated group of students, subject to its **Community Scholarship Guidelines**.

***Bolded words** are defined as Key Definitions at the end of this document

Why are Community Scholarships an important pillar of the Save for College Program?

Families across the pilot area and throughout New York City have a variety of financial circumstances, and some will be able to save more than others in their personal college savings accounts. They may have other financial priorities, debt to pay off, or insufficient income to cover immediate necessities like food, shelter, and clothing. The Save for College Program is not only about families saving their own money; it's about working together—what families can contribute, what school communities can contribute, what neighbors and community members can contribute, and what institutions and systems throughout the city can come together to contribute—to make sure that every child has the resources they need to succeed.

Community Scholarships give communities autonomy and agency to raise and allocate money for students' college and career training based on local norms, needs, and cultural traditions, while also enabling NYC Kids RISE to target resources toward financially lower-resourced families and neighborhoods. In this way, Community Scholarships expand the "capital stack" available for each participating student's education—a capital stack that includes NYC Kids RISE-provided seed and rewards, family savings, and contributions from local and citywide organizations, businesses, individuals, and systems. By creating a platform to drive resources directly into the hands of low-income communities and communities of color in a progressive way, Community Scholarships are a key lever by which the Save for College Program has the potential to build significant wealth and combat the **racial wealth gap**.

A Note On Combating the Racial Wealth Gap

The difference in net assets between white families and Black and Hispanic families in the United States is a persistent and growing challenge that impedes intergenerational economic opportunity for communities of color. Black and Hispanic families own less than 10% and 12% of the wealth of White families, respectively.¹ If left unaddressed, research suggests the median Black and median Hispanic family in the U.S. will have zero net assets within the next 50 years.² These gaps have their origins in policies and practices of structural racism and discrimination that enabled the creation of family and community wealth in white communities while excluding communities of color, with consequences that have been passed down and compounded across generations.

Median Wealth



SOURCE: Board of Governors of the Federal Reserve System. 2016 Survey of Consumer Finances (SCF) (Washington, DC Federal Reserve Board, 2017)

While the Save for College Program alone is not the answer to this daunting challenge, it has the potential to be one promising piece of an agenda to combat trends that have contributed to the racial wealth gap:

- This platform leverages local and citywide assets to build wealth for and with families and communities of color. Preliminary internal projections, based on early outcomes, suggest that the average student enrolled in the Save for College Program could have approximately \$3,000 in total assets in their accounts by the time they graduate high school.³ In addition, this platform provides the opportunity to direct larger institutional funding streams toward the accounts of students in low-income neighborhoods and communities of color, building even greater assets in their accounts.
- The platform also democratizes access to capital markets and mainstream financial vehicles through universal 529 college savings accounts. Lack of wealth held in financial assets is a key contributor to the racial wealth gap.⁴ Recent research suggests that providing universal child savings accounts at a young age to every family with a substantial initial deposit could meaningfully reduce the racial wealth gap by the time the child becomes an adult.⁵
- The assets in these accounts, dedicated for college and career training, can reduce the amount that students and families have to borrow in student loans, combating the student debt crisis that has exacerbated the racial wealth gap.⁶
- Universal, dedicated college savings accounts, even in small dollar amounts, have been found to increase higher education attainment, increasing children's and families' earning and wealth-building potential.⁷
- Through a decentralized, community-driven model, the platform leverages and strengthens the local assets and infrastructure in neighborhoods that impact a child's life chances.⁸

NYC Kids RISE's approach to Community Scholarships is driven by the fundamental belief that the institutions in a neighborhood will either reinforce or hinder both the real



Lorelei Salas, Commissioner of NYC Department of Consumer and Worker Protection speaks to families at a Family and Community dinner at Jacob Riis Neighborhood Settlement.

opportunities for and the expectations of success. Community Scholarships bring the institutions within and across neighborhoods together to invest in their children's success, thereby advancing both program goals of building financial assets and reinforcing expectations for higher education attainment. In particular, Community Scholarships can:

- Leverage money from within a neighborhood toward the college savings accounts for students in that neighborhood;
- Strengthen local **ecosystems** and build on social capital in neighborhoods;
- Promote **equity** by directing wealth to students in neighborhoods that are historically under-resourced;
- Motivate families to engage with their scholarship and savings accounts, further building assets and promoting their college and career expectations.

Since the first Community Scholarship effort in late-2018, communities have come together in various ways to organize and drive Community Scholarships. The examples in the next section illustrate the diversity and creativity of the Community Scholarships completed to date and how each has, in its own way, advanced the goals laid out above.

The Concert for College: Raising Money, Celebrating and Strengthening the Local Ecosystem, and Driving Action.

On Monday, February 11, 2019, The Center of Hope International and Community Church of Astoria hosted their first annual “Concert for College.” The churches repurposed their Black History Month celebration into an opportunity to support the NYC Scholarship Accounts of students in eight schools located in Long Island City and Astoria. On that evening, nearly 1,000 community members gathered in the auditorium at Long Island City High School to celebrate the work that institutions and individuals within their community do every day to invest in their children’s success.

Leveraging money from within the neighborhood toward students' accounts: Every neighborhood has assets—both financial and non-financial. Community Scholarships allow money to flow from various places within a neighborhood directly into students' accounts by enabling any person or group within a community to translate these assets into financial wealth for the neighborhood's children. Through ticket sales among the members of the church and the surrounding neighborhood, the concert raised more than \$20,000 toward the accounts of more than 1,000 students at P.S. 17, P.S. 76, P.S. 171, P.S. 112, P.S. 111, Growing Up Green Charter School, Our World Neighborhood Charter School, and VOICE Charter School.

As a result, each student received another deposit of nearly \$19 in their account. While this amount may seem small in the context of college costs, research suggests that even relatively small dollars in a dedicated college savings account promote college- and career-going expectations.⁹ This can be especially significant for families living in poverty, facing high costs of living and volatile incomes, and often having little money left to save for emergency expenses, to say nothing of long-term savings like higher education and retirement.

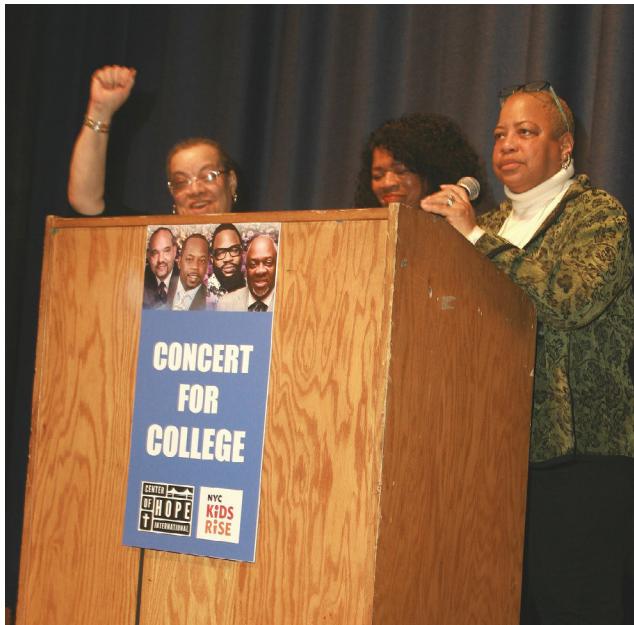
Strengthening local ecosystems and social capital by connecting families and institutions: More than raising funds, the concert brought supporters and institutions from across the LIC and Astoria neighborhoods together around a shared goal. In the process of building community wealth,



Hezekiah Walker performs at the 2019 Concert for College. The Center of Hope International + Community Church of Astoria organized the Concert in honor of Black History Month to bring the community together + raise scholarship funds for Save for College Program members.

community-driven Community Scholarships like the Concert for College can strengthen the local ecosystems by connecting families to institutions within their neighborhood and deepening the connections between and across institutions.

Prior to the concert, Bishop Mitchell Taylor, the senior pastor of the Center of Hope International, reached out to the principals at each of the eight local schools to tell them about the concert and the fact that students at their schools would be benefitting. Principals were invited to attend the concert and share the information in their school communities. Between each of the gospel performances at the concert, community leaders from organizations such as Urban Upbound, Zone 126, the local NAACP chapter, and presidents of the four public housing resident associations in the neighborhood (Astoria, Queensbridge, Ravenswood, and Woodside Houses) shared information about their work in the community, the Save for College Program, and how this platform could be a tool to advance and strengthen their work. Speaking at the Concert, Bethany Goldszer, the former Managing Director of Urban Upbound said, “Our purpose tonight has two parts: First, we are here to celebrate the work members of our community do every day to support children in their academic pursuits. Second, we are here to launch a new way for our community to work together to raise money for our children’s educational futures.”



Annie Cotton Morris, Carol Wilkins, and April Simpson, Presidents of the Resident Associations at Woodside, Ravenswood, and Queensbridge Houses presenting at the 2019 Concert for College.

Later in the program, Claudia Coger, president of the Astoria Houses Residents Association, asked members of the audience to stand up and be recognized as she called their group: The leaders and staff of community-based organizations, elected leaders and representations, religious leaders, neighbors who care for and watch for the kids in the neighborhood, parents, guardians, grandparents, and students. "This is a community that supports all of our children to succeed!" Ms. Coger said as the entire audience stood and applauded.

Motivating families to engage with their scholarship

and savings accounts: In addition to raising real money for children's college funds and strengthening social capital within neighborhoods, Community Scholarships also serve as a catalyst for families to engage with and maximize the benefits of their own scholarship and savings accounts through the platform, starting with the three Building Blocks (activating their NYC Scholarship Account, opening and connecting their own college savings account, and making their first deposit).

At the concert, speakers reminded families to complete the Building Blocks to earn as much money as possible for their accounts.

Following the concert, NYC Kids RISE sent a postcard and an email to all families who received the Community Scholarship with pictures from the concert and instructions to complete the Building Blocks. Families could see that others in their community contributed to their children's future, encouraging them to do the same. For instance, when one grandmother of a first-grader in the neighborhood heard about the concert, she was excited to learn that the churches in her neighborhood had supported her grandson's account. She had heard about the concert from her pastor at another church in the area, and one of her cousins had attended. Knowing these accounts were something her community was directly contributing to, she was newly interested in activating her grandson's account and taking the next steps. As another example, a father at P.S. 111 brought the postcard to his children's school and asked for assistance activating his two kids' accounts.

There are so many more ways we can continue working together in the years to come to build up savings and support expectations for every child's success. But none of them will be possible unless every family is involved, and that starts with completing the three Building Blocks.

— **BISHOP TAYLOR**, Senior Pastor, Center of Hope International and Co-Founder + CEO, Urban Upbound, closing out the program at the concert

Seamless “Donate the Change” Community Scholarship 2019: New Yorkers Helping New Yorkers

Also in February 2019, the food delivery app Seamless enabled its diners to round up their order totals and “Donate the Change” to NYC Kids RISE as part of Seamless’ 20th anniversary celebrations in NYC. NYC Kids RISE then deposited the donated money—more than \$300,000—into the NYC Scholarship Accounts of all current students in the Save for College Program. This was the first citywide example of how New Yorkers—and the businesses who serve them—can directly support other New Yorkers’ college funds using Community Scholarships as a platform.

Promoting equity by directing wealth from throughout New York City to neighborhoods and students that have faced historic and ongoing systemic barriers to wealth-building:

As discussed in this and other briefs, many families in New York City do not have savings set aside for higher education; and because of the institutional barriers that can impact one’s access to various types of opportunity (particularly based on race and income), major gaps exist between who does and does not have such assets. This is part of a larger pattern in New York City and beyond where race, income and neighborhood determines a person’s access to wealth and economic mobility.

In addition to leveraging money from within a neighborhood, Community Scholarships are an opportunity for individuals and institutions across NYC to support students and families outside their own neighborhoods, for example, directing resources towards the college savings of students in lower-



Representatives from Seamless, P.S. 69, and NYC Kids RISE announce an additional \$48 dollars towards every child’s NYC Scholarship Account at the Kindergarten graduation at P.S. 69 in 2019.

income and lower-resourced neighborhoods. Through the Seamless Community Scholarship, to which thousands of diners across NYC contributed, New Yorkers were able to target their resources toward the students of the pilot schools, of which about 75% are low-income and 85% are students of color, including a significant immigrant population.

Deepening school partnerships and motivating families to take action:

To announce this Community Scholarship, representatives from Seamless joined District 30 Community Superintendent Dr. Philip A. Composto, NYC Kids RISE, and school leadership at the kindergarten “stepping up” ceremony at P.S. 69 in Jackson Heights. Following the event, Dr. Composto sent a letter home in the backpack of every pilot school kindergartner and first-grader announcing the money they received and encouraging them to take the next steps to complete the three Building Blocks before the end of the year.

“As a public school kid with two working parents that did all they could to help me through college with their savings, financial aid, and scholarships, I was deeply moved by this experience and the money New Yorkers contributed to support these students and their families. New Yorkers helping other New Yorkers—it’s a beautiful thing.”

—JESSICA BURNS, Vice President of Brand Marketing & Creative for Grubhub

In addition, during many of the other pilot schools' kindergarten graduations that month, Principals shared information about the Seamless Community Scholarship and provided computer tables and support for families to take their next steps if they had not done so. This Community Scholarship created motivation and excitement not only for the families, but also for the school leadership who wanted to make sure their families knew about this new investment in their children's futures.

"The Save for College Program is a key piece of District 30's commitment to ensuring every student is prepared to attend college and career training, and achieve academic and economic success. From integrating financial education early on in District 30's school curricula to 'Community Scholarships' from entities like Seamless and exceptional efforts such as the Concert for College, we are creating a true college-going culture across the District 30 community, regardless of a family's economic or immigration status," said Dr. Composto, District 30 Community Superintendent.



NYC Kids RISE Chief of Finance and Administration and alumnus of P.S. 69 Murray Abeles offers the commencement address to a class of P.S. 69 graduating Kindergarteners.

“During the stepping up ceremony at P.S. 69, I had the privilege of serving as the commencement speaker to kindergartners and their families. As the students sang their graduation songs, I could see the pride in their parents' eyes—reminding me of the way my mother looked at me when I was a child, and now, the way I look at my own daughters. I am so proud that these now first-graders, no matter their background or family's income, will have financial information and support to navigate their future college and career decisions.

— MURRAY ABELES, Chief of Administration & Finance at NYC Kids RISE and a graduate of P.S. 69

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P.S. 92 Parent-to-Parent Community Scholarship: Parents Leveraging their Privilege to Broaden the Next Generation's College Opportunities

On the evening of Thursday, October 10, 2019, P.S. 92 in Corona hosted a special event to announce the P.S. 92 Parent-to-Parent Community Scholarship. Thanks to this \$15,000 Community Scholarship contribution from a group of NYC parents, each of the 248 first- and second-grade students participating in the Save for College Program at P.S. 92 received another \$60 in their NYC Scholarship Accounts—another early, universal investment in the college- and career-going possibilities of the students at this school, which has a significant immigrant population. This Community Scholarship served as a reminder to families of these P.S. 92 children that parents and the broader community are behind them and their children's futures.

Promoting equity by directing wealth from throughout New York City to neighborhoods and students that historically have not had access to it: In the wake of the 2019 college admissions scandal, which uncovered a web of wealthy parents across the country paying bribes to get their children into college, a Brooklyn mother of a college-aged son was moved to action. As Lisa Cowan's son prepared to enter college, the scandal made her even more conscious of all the

“
Those of us from high-income families must acknowledge our own privilege and power and work to fix this broken system. We cannot continue to benefit from this inequity when it is our kid's turn to go to college, and then leave it all behind.

— **LISA COWAN**, College Opportunity Fund advisor. Read more about Lisa's story on the [Brooklyn Community Foundation's blog](#).

benefits and resources her son and his peers have enjoyed to make them college-ready—even though they were playing by the rules. She wanted to highlight just how many kids don't get access to the types of resources her son had to make him college-ready and give this kind of access to more people.

So Lisa, her family, and others in her network committed to contribute each year toward the College Opportunity Fund, a donor advised fund held at the Brooklyn Community Foundation, during the years that their children are in college. They are encouraging anyone else who is also



NYC Council Member Francisco Moya, P.S. 92 school leadership, parents and NYC Kids RISE staff at the P.S. 92 Parent-to-Parent Community Scholarship Announcement.



concerned about inequity in access to higher education to join them. As one of the first designated recipients of this fund, NYC Kids RISE received \$15,000 within the first few months of the fund's operation, which funded this Community Scholarship for P.S. 92's families.

An opportunity for education and inspiration for families and the school community: The announcement event in the P.S. 92 cafeteria featured School District and school leadership, NYC Kids RISE, the College Opportunity Fund, and NYC City Council Member Francisco Moya. It also featured, on behalf of the P.S. 92 parents, the current and former presidents of the P.S. 92 PTA, both of whom have children enrolled in the Save for College Program. The two moms, Rosa Mar and Maribel Aparicio, shared why they had taken advantage of the Program for their children and why they encouraged other parents to do the same.

Following the announcement, an expert panel led a discussion and Q&A about how elementary school families can prepare for college and career training from an early age. The panel, conducted entirely in Spanish, featured a P.S. 92 alumna and public school teacher, a college finance expert from the Goddard Riverside Community Center, and three NYC Kids RISE team members, all of whom went to elementary school in Queens and shared their about their educational journeys and the opportunities made available to them through the Save for College Program.

Of the 50+ parents/guardians in attendance, the majority had already activated their NYC Scholarship Accounts (Building Block 1). Of those who had not yet

done so, about 60% had activated their accounts by the end of the evening. And all families left with more information about the costs of college, ways to pay for it, and where the Save for College Program fits in.

P.S. 92 PTA President Rosa Mar said, "What parent doesn't want what's best for their child? My family has taken advantage of this opportunity to increase our child's college savings because starting early is so important. Every dollar that our community saves together now is less that we might have to borrow in the future. The families in the Save for College Program are grateful to have Lisa and the College Opportunity Fund be a part of this as we support the future education and success of our children."

P.S. 111 First Grade Community Scholarship: A Campaign of Friends and Neighbors

In October 2018, friends and neighbors in Long Island City set up an online campaign to donate toward a Community Scholarship for every participating first-grader at P.S. 111 Jacob Blackwell. At the end of the drive, which raised more than \$4,000, every first-grader at P.S. 111 with an NYC Scholarship Account received an additional deposit of \$108.39.

Strengthening school ecosystems and motivating families to action: When the Community Scholarship funds were deposited, P.S. 111 Principal Dionne Jaggon decided to host a "College and Career Breakfast" for these families to celebrate the deposit and encourage families to take the next steps to take full advantage of

I am delighted to share that your child's NYC Scholarship Account has received a deposit of \$108.39. This was thanks to the efforts of members of our community to support P.S. 111 students' college and career training futures... Please join me and Parent Coordinator Joachim for a breakfast to celebrate our children's path to college and career training and to take any additional steps to complete the three Building Blocks for your child's future.

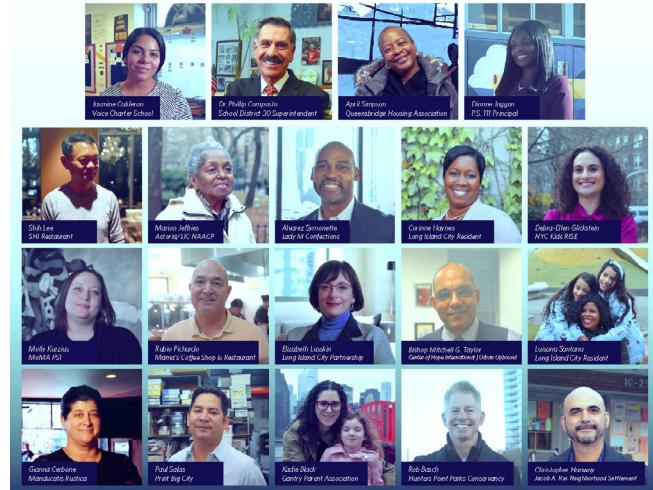
— PRINCIPAL JAGGON, Principal, P.S. 111, in her letter to her school's first-graders

the platform. Principal Jaggon sent a letter home to each family to notify them of the deposit and invite them to the breakfast.

At the breakfast, families had the opportunity to activate their NYC Scholarship Accounts, seeing these accounts online for the first time. When they log into the Savings Tracker, these families see the initial \$100 deposit, the deposits from the Seamless and Concert for College Community Scholarships, the new P.S. 111 First-Grade Community Scholarship, and any rewards they have earned for completing the three Building Blocks and the Savings Match. In total, these first-grade families could have nearly \$500 already deposited into each of their NYC Scholarship Accounts.

Funding Long Island City's Future: A Neighborhood Coming Together to Support Its Children

At their core, Community Scholarships are about bringing together the institutions and individuals that make up a neighborhood around a common purpose: supporting all of their children to succeed. In December 2019, this vision came to life across the Long Island City neighborhood through a community-wide, grassroots fundraising campaign called "Funding Long Island City's Future." The centerpiece of the campaign was a [video](#) featuring 19 Long Island City residents, business owners, parents, and community leaders, bringing to life the heart and vibrancy of Long Island City and the dreams this neighborhood has for its children's futures.



Through the "Funding Long Island City's Future" Community Scholarship, the Long Island City community came together to raise scholarships for many of its children.

In just three weeks, this campaign raised a total of \$57,414 for the NYC Scholarship Accounts of K-2 students at five Long Island City schools with high economic need—nearly doubling the campaign's \$30,000 goal. More than 100 local residents, businesses, parents, community organizations, and other supporters contributed, including a catalyzing \$15,000 contribution from the TF Cornerstone Philanthropic Fund as part of their Building Together youth & education pillar. Other key partners and supporters of the campaign included Center of Hope International, Hunters Point Park Conservancy, Jacob Riis Neighborhood Settlement, Long Island City Partnership, Manducatis Rustica, MOMA P.S. 1, Plaxall, and the Queensbridge Houses Tenant Association.

As a life-long Long Island City resident, I was thrilled to see this entire community come together to support our kids' futures. By providing real funding for our children's future and raising expectations that they not only complete high school, but also go to college, we are uplifting a whole generation of Long Island City children. The Queensbridge Houses Tenant Association was proud to be a part of this campaign.

— **APRIL SIMPSON**, Former Queensbridge Houses Tenant Association President

Astoria Houses Community Scholarship: A NYCHA-Resident Association led campaign creating a model for public housing communities

In June 2020, the Astoria Houses Tenants Organization, led by the organization's President and long-standing community leader Claudia Coger, kicked off a campaign to raise \$134,000 in scholarship funds for the 134 rising first, second, and third grade student living in the New York City Housing Authority (NYCHA) Astoria Houses. Heralded in the NYCHA Journal, this effort was the first community scholarship led by a NYCHA Resident Association, and aspired to be the largest community scholarship raised to date, which would allow for an additional \$1,000 to be deposited into the NYC Kids RISE scholarship accounts of each eligible student.

Use of the Save for College platform by, with, and within the community to plan for children's future together, and drive resources directly to families: Following the campaign's launch, families from Astoria Houses started meeting on a bi-weekly basis with Tenant leaders from the Astoria Houses Resident Association and NYC Kids RISE

Our children are incredible. We want every single one of them to know that they can achieve anything they set their minds to. Education opens doors to tremendous opportunity. Our youngest need to know that they have a whole community behind them cheering them on.

— **MS. CLAUDIA COGER**, President,
Astoria Houses Resident Association



Families from Astoria Houses celebrate the Save for College Program launch at an event hosted by the Astoria Houses Resident Association & Urban Upbound.

to strategize and brainstorm on the efforts to raise money, to facilitate the 134 student's families to complete the three Building Blocks of the Save for College Program and to connect with each other. The Save for College Program community rallied behind the Tenants Organization's campaign and the total \$134,000 was raised 6 months after the launch (November 2020). Upon the completion of the initial goal, the Resident Association decided to extend their campaign to include the newest group of kindergarten students (as of January 2021) participating in the Save for College Program from Astoria Houses.

Like the other Community Scholarships, this represented a collective effort to support the futures of kids from Astoria Houses, but was also designed to let those kids know today that their community supports them and believes in them. This was particularly critical and timely following the onset of the COVID-19 pandemic in the city, when so many families were and continue to face uncertainty. Upon the campaign's successful completion, NYC Kids RISE and the Resident Association collaborated on a virtual celebration to honor the 184 children and their families, and to celebrate Astoria Houses as a springboard for economic success.

Metrics and Milestones

*Metrics as of June 30, 2020, unless indicated otherwise

\$580,000

raised through Community Scholarships initiated during the pilot phase

\$6,606

individual students received at least one Community Scholarship

40+

community based organizations and businesses involved in Community Scholarship campaigns and events

1,000+

individual donations to Community Scholarship efforts

Amount distributed to each recipient student's accounts from each Community Scholarship:

COMMUNITY SCHOLARSHIP	NUMBER OF ACCOUNTS	DEPOSIT PER ACCOUNT
Concert for College 2019	1,086	\$18.86
Community Scholarship for P.S. 111 First Graders	39	\$108.39
Seamless Community Scholarship - February 2019	6,145	\$48.89
P.S. 92 Parent-to-Parent Community Scholarship 2019	248	\$60.48
Funding Long Island City's Future Community Scholarship 2019	942	\$60.94
Astoria Houses Resident Association Community Scholarship 2021**	184	\$1,000.00

* Due to the COVID-19 pandemic, all NYC public schools transitioned to remote learning in March of 2020 for the remainder of the school year and through the end of the pilot phase (June 30, 2020), impacting metrics and milestones for the final quarter.

** This campaign launched in the final month of the pilot phase, and reached its initial goal by the following fall.

SUMMARY AND NEXT STEPS

Community Scholarships are a visible way for stakeholders and institutions within and across neighborhoods to reinforce expectations of all children's future educational and economic success and invest in the future of their communities and city. They enable institutions throughout a community to come together to show and tell their children that they are invested in their success. Community Scholarships are also an important mechanism for people within a neighborhood to collectively raise resources for the college savings accounts of neighborhood students, as in the case of the Concert for College and the Astoria Houses campaigns. By catalyzing neighborhood stakeholders to come together in new ways, such as the P.S. 111 College and Career Breakfast, Community Scholarships can also build and strengthen networks within a community. Further, as in the case of the P.S. 92 Parent-to-Parent Community Scholarship, they can promote equity by encouraging those with more resources to direct donations towards students and neighborhoods with less resources. Finally, these efforts are an important way to encourage families to contribute to and engage with their accounts, as seen with the families bringing their Concert for College postcards to their schools to take the next steps, families at P.S. 92 taking action to activate their accounts at the event, the opportunities at kindergarten graduations around the Seamless contribution, and the P.S. 111 breakfast.

Community Scholarships underscore the goals of the Save for College Program by increasing the expectation that college can be a reality and raising actual dollars for students to attend, all while strengthening networks and relationships in communities.

As the Save for College Program becomes increasingly woven into the fabric of daily life in neighborhoods, the expectation is that more Community Scholarships will originate from and be driven by networks of individuals and organizations in each neighborhood and across the city. To enable this, NYC Kids RISE is working to develop an infrastructure of online and offline tools, trainings, and guides that provide any individual or group



P.S. 111 School Leadership Team discussing the Save for College Program and ways to continue to leverage Community Scholarships as a tool to advance college + career readiness.

interested in spearheading a Community Scholarship with the information, rules, regulations, tips, and best practices they need to turn their ideas into reality.

NYC Kids RISE also hopes to work with partners to identify larger, sustained institutional funding streams in NYC to drive significant capital directly into students' accounts, particularly those in under-resourced communities and communities of color. For example, annual Community Scholarships for students in the surrounding neighborhood could be a part of community benefits agreements in development deals. Community Scholarships could also be a vehicle for value capture, turning increases in land value into a tool that benefits children and families living in the neighborhood. As another example, portions of other fines or fees, such as parking tickets or court fees, could support Community Scholarships in a particular neighborhood. Ultimately, the NYC Scholarship Accounts will become a universal financial infrastructure across every neighborhood. This opens up many creative opportunities for community-driven, progressive wealth-building that can combat wealth disparities and legacies of exclusion from the financial mainstream, all while visibly engaging the institutions that impact neighborhood-level opportunity and supporting children's expectations of success from an early age.

Key Terms and Definitions

Social Capital: A concept in social science that involves the potential of individuals to secure benefits and develop solutions to problems through membership in social networks. Social capital revolves around three dimensions: interconnected networks of relationships between individuals and groups, levels of trust that characterize these ties, and resources or benefits that are both gained and transferred by virtue of social ties and social participation.¹⁰ Research has found social capital to be a key ingredient of "high-opportunity neighborhoods."¹¹

Community Scholarship Guidelines: A set of guidelines developed by NYC Kids RISE for those making direct donations and fundraising for Community Scholarships. The guidelines cover eligible recipient

groups, minimum donation amount, type and location of fundraising activities, compliance and conflict of interest.

Racial Wealth Gap: The difference in net assets between white families and Black and Latinx families in the United States.

Ecosystem: In biology, an ecosystem is defined as a system that includes all living organisms in an area as well as its physical environment functioning together as a unit. In the context of the Save for College Program, it means the various people, institutions and physical spaces that interact with one another within a defined space like a school or neighborhood.¹²

Equity: Distinct from diversity, inclusion and equality, equity involves fairness and

justice: it means access to opportunity, networks, resources, and support for all people, particularly those that have been historically and systematically excluded.¹³ Similarly, the DOE defines equity as meeting every student where they are, and providing the support, resources, and high expectations for them to achieve at consistently high levels.

Community Wealth Building: An economic development movement to build a more equitable, democratic economy in the United States where communities have more control over their own economic destiny.¹⁴ The work often involves using under-utilized local assets to make a community more vibrant and developing assets in such a way that the wealth stays local.¹⁵

Endnotes

- 1 Board of Governors of the Federal Reserve System. 2016 Survey of Consumer Finances (SCF) (Washington, DC Federal Reserve Board, 2017)
- 2 Collins, C., Asante-Muhammad, D., Hoxie, J., Nieves, E. (2017). ["The Road to Zero Wealth: How the Racial Wealth Divide is Hollowing Out America's Middle Class."](#) Institute for Policy Studies and Prosperity Now.
- 3 Based on preliminary projections of account value per student, with the following assumptions: \$100 seed; \$50 average scholarship rewards; \$25 per year on average in Community Scholarships; \$120 per year in family savings; 5% annual investment return. This projection is for illustration purposes only and is not guaranteed.
- 4 Baradaran, "The Color of Money: Black Banks and the Racial Wealth Gap", 2017; Oliver and Shapiro, "Black Wealth / White Wealth," 2006; U.S. Federal Reserve, "The Racial Wealth Gap in America: Asset Types Held by Race," 2017. <https://www.federalreserve.gov/econres/notes/feds-notes/recent-trends-in-wealth-holding-by-race-and-ethnicity-evidence-from-the-survey-of-consumer-finances-20170927.htm>
- 5 Annie E. Casey Foundation, "[Investing in Tomorrow](#)," 2016.
- 6 Elliott, W. and Rauscher, E. (2018) [When Does My Future Begin? Student Debt and Intragenerational Mobility](#). *Sociology Mind*, 8, 175-201. 2018.
- 7 Elliott, W., Song, H., & Nam, I. (2013). Small-dollar Children's Savings Accounts and children's college outcomes by income level. *Children and Youth Services Review* 35(3): 560-571.
- 8 Chetty et al., [The Opportunity Atlas](#), 2018.
- 9 See NYC Kids RISE's brief on the Save for College Program's Approach for relevant research and citations.
- 10 Term made popular by political scientist Robert Putnam. <https://www.britannica.com/topic/social-capital>
- 11 Chetty, Hendren, Klein, & Saez, "[Where is the Land of Opportunity?: The Geography of Intergenerational Mobility in the U.S.](#)" 2014.
- 12 <https://www.biology-online.org/dictionary/Ecosystem>
- 13 https://ssir.org/articles/entry/what_the_heck_does_equity_mean#
- 14 <https://community-wealth.org/content/what-community-wealth-building-and-why-it-so-important>
- 15 Ibid.

The NYC Kids RISE Save for College Program is a scholarship and savings program administered by NYC Kids RISE, Inc., a nonprofit, in partnership with the NYC Department of Education and the City of New York. NYC Kids RISE is neither affiliated with, nor an authorized distributor of, New York's 529 College Savings Program and does not solicit investments or provide investment advice. The City of New York and the NYC Department of Education offer no endorsement or recommendation about, and do not control, own or are affiliated with the program manager for New York's 529 College Savings Program and any particular college savings or other investment vehicle, including ones which families may learn about through the Save for College Program.



Integration with the Social Infrastructure

Part 1: The Role of Schools, the Heart of the Neighborhood

This brief focuses on how the district administration and school leadership and stakeholders in the pilot area have co-created core components of the Save for College Program with NYC Kids RISE and integrated it into each school community. Throughout this school district, key partners—including Community School **District 30** Community Superintendent Dr. Philip A. Composto and his office, the **Queens North Borough Citywide Office**, and **parent coordinators**, principals, school secretaries, teachers, and other school leadership at each school—are integrating this platform into their operations to promote their goals around post-secondary readiness, family empowerment, and family-community ties. This partnership will serve as a model as the Save for College Program expands into new school districts across New York City.

***Bolded words** are defined as Key Definitions at the end of this document

Facts about the Pilot School District

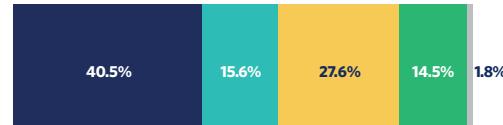
- Geographic School District 30 in Queens includes 39 public schools from Community School District 30, specific Citywide District 75 sites, and charter elementary schools in the neighborhoods of Astoria, Corona, East Elmhurst, Hunter's Point, Jackson Heights, Long Island City, Sunnyside, and Woodside.
- In its first year, approximately 3,200 Kindergarten students were eligible to participate in the Save for College Program from these schools.
- The student population in Geographic School District 30 is highly diverse and the majority are students of color: 53.2% are Hispanic; 22.2% are Asian; 7.2% are Black; and 15.8% are White.¹ This compares to the overall students in New York City public schools, where 40.5% are Hispanic; 15.6% are Asian; 27.6% are Black and 14.5% are White.
- 21.5% of Students in Geographic School District 30 are English Language Learners with primary languages spoken at home including Spanish and Bangla. This is higher than New York City schools overall, where 13.5% are English Language Learners.¹
- Geographic District 30 students show similar rates of economic disadvantage when compared to New York City schools students overall, with 71.1% qualifying for free or reduced-price lunch or receiving HRA benefits, compared to 72.8% in New York City schools overall.²

Composition of Students, by Race/Ethnicity

Geographic School District 30



NYC Public Schools



SOURCE: NYC Department of Education

39 Pilot Schools co-created the Save for College Program with NYC Kids RISE and integrated its two-account platform into their everyday goals and operations.

Elementary schools are at the heart of every neighborhood and are a core component of the neighborhood **social infrastructure**, defined as “the physical places and organizations that shape the way people interact.”³ The Save for College Program is designed to support, leverage, and reinforce the neighborhood social infrastructure—the ecosystem of associations, organizations, and institutions in each neighborhood that impact a child and family’s likelihood of educational and economic

success. Other aspects of the social infrastructure besides schools, such as community organizations and small businesses, will be explored in separate briefs.

Over the course of the pilot phase, NYC Kids RISE and the founding school partners envisioned the opportunity for the Save for College Program to serve as a tool to enhance elementary schools’ college- and career-going culture, in alignment with the DOE’s **Equity and Excellence** Agenda and College Access for All initiative. This brief tells the story of how public schools in the pilot area co-created components of this initiative and integrated it into their operations to advance their goals.



Students celebrate the Save for College Program's very first 529 Day by participating in a college and career themed arts and crafts activity with other kindergarten classes. By integrating financial education directly into students' classrooms, the Save for College Program ensures that college-going expectations are nurtured from a young age.

Pilot Schools Co-created the Save for College Program with NYC Kids RISE.

The founding school- and district-level partners worked with NYC Kids RISE to launch and customize the platform in the way that best supports each school community in this highly diverse school district. Below are some examples of how school leadership and staff at every level informed and continue to inform the design and iteration of the Save for College Program.

Initial Feedback on Platform Design, Informational Materials, Messaging, and Account Options: From May 2017 and through that summer, as the Save for College Program was being developed in preparation for the first pilot school year that fall, NYC Kids RISE met with key school stakeholders (typically the Principal and Parent Coordinator) at the initial 37 participating district and charter schools.⁴ At these meetings, the school leadership raised critical questions that they felt families at their school would have about the Program and gave feedback on how it could be best adapted to their school community. This feedback informed core elements of the platform's design, including informing the decision to offer a traditional bank savings account option as an alternative to a 529 investment account for families' own savings, as discussed in the Account Infrastructure brief.

In July 2017, Parent Coordinators, along with the Community School District 30 Superintendent Dr. Composto, participated in a feedback session to inform the Program's messaging and

informational materials, including how to explain financial concepts in accessible ways to families who may not be familiar with saving for college or investments. This feedback was incorporated directly into the Save for College Program's materials and website launched that fall. Meeting with District 75 stakeholders, including Superintendent Ketler Louissaint, offered key insights into a broader range of questions and concerns. For example, based on their feedback, the Program's materials more clearly emphasized the term "career training," in addition to "college," as eligible expenses for the scholarship money. NYC Kids RISE also added more specific information to its materials about how immigration status relates to a family's ability to participate in the Program. The materials were also revised to clarify the differences between the scholarship and savings components of the account infrastructure in a way that would be more accessible to the pilot area's diverse communities.

Building Ongoing Communities of Practice within and across Schools: Since the Program's launch, NYC Kids RISE has worked with DOE Central, the Superintendent's Office, and the Queens North Borough Citywide Office to foster **Communities of Practice** within each school and among stakeholders across the district for ongoing professional learning and feedback, best practice sharing, and iteration to further refine the model and make it work better for each school.

Since September 2017, NYC Kids RISE, DOE Central, and the Superintendent's Office have partnered to hold regular professional learning and feedback sessions for key school

The Inaugural Save for College Schools Conference

NYC Kids RISE and the Superintendent's Office hosted an inaugural conference in the summer of 2018 for the key school leadership at all participating elementary schools. This conference convened Principals and Parent Coordinators across the pilot schools, along with members of NYC Kids RISE team, the Queens North Borough Citywide Office, and the Chancellor's Office. 64 people, representing 33 of the initial 37 participating schools, attended. The goals of the convening included sharing accomplishments from the first year of the Save for College program; providing an opportunity and space for meaningful feedback; and creating concrete plans for achieving shared goals between schools and the Save for College Program in the second school year. Key takeaways from the conference included:

- Ways for NYC Kids RISE and the Save for College Program to continue building trust and program recognition with families;
- The need for a common language and greater awareness and information sharing across the school community, so that school staff and program participants can talk openly about the Save for College Program and spark conversations about saving and planning for college and career;
- The increased role teachers must take on to explain the program and build families' trust in the program with families;
- Ideas for creating a more regular schedule of Save for College Program events throughout the school year that enable greater predictability for schools and parents/guardians while also being customizable for the needs of each school; and
- Excitement around further integrating the platform and the foundational Building Block steps into schools' calendar and operations, including through school-wide campaigns and efforts.

Throughout the conference, attendees presented some of their learnings and best practices from the Program's first year. P.S. 85 Parent Coordinator Margareta Kalis, for example, shared her tips and tricks for getting high attendance at her Save for College Program workshops. P.S. 149 Principal Onalis Hernandez spoke about a movie night her school hosted for families at her school and surrounding schools in the neighborhood, which gave parents the opportunity to learn about their college savings options and have the time and space to open their own accounts while their children watched a movie in the auditorium. Other schools went on to replicate these and other best practices in the next school year.



When we launched the Save for College Program at P.S. 85, I knew that it would not necessarily be an easy lift to get families engaged with the Program amid so many other priorities and the busy schedules that elementary school families have. What we also knew, though, was how to get families in the door, how to throw a great event, and how to build trusting relationships with parents. I believe we have had such high engagement with the Program at P.S. 85 in large part because of the ability to customize Program outreach and events to meet the needs and interests of our families.

— MARGARETA KALIS, P.S. 85 Parent Coordinator





team members. This includes half-day sessions with Parent Coordinators approximately three times per year. As the lead on family engagement and empowerment at their school and the main point person for the Save for College Program, Parent Coordinators have played a central role in designing the platform and customizing it to best suit the parents/guardians and families they work with every day.

The commitment and creativity of the school principals, parent coordinators, teachers, secretaries, school aides, and other members of each school community across District 30 who have helped build this program has been impressive and inspiring. Through their close partnership with NYC Kids RISE, and with support from dedicated teams throughout the DOE, District 30's schools have set the standard for how to launch a new initiative, customize it to the needs of their communities, and advance equity and excellence. Though this work has not been simple, the hard work of these partners has created a model for districts throughout the NYC school system.

— **MARIANO GUZMAN**, Senior Advisor to the First Deputy Chancellor and the alternate for the Chancellor on NYC Kids RISE’s Board

These sessions sought to equip Parent Coordinators to host events and workshops to introduce the Save for College Program, answer families’ questions—including about some of the Program’s more technical features—and support families to take the first step to activate their NYC Scholarship Account. In these sessions, Parent Coordinators share feedback with NYC Kids RISE and share best practices with one another. The ideas and feedback at these sessions directly contributed to everything from the Save for College Program’s core messaging, to the flyer templates and customization process for events, to the evolution of how the platform has been integrated into schools’ operations (as discussed further below).

Secretaries and Teachers also participated in annual professional learning sessions related to their specific operational roles in the Program. NYC Kids RISE and Superintendent Composto also present regularly at Principals meetings about the Save for College Program to gather feedback and share updates. In addition, as part of informal **School Community Teams** at each of their schools, Teachers, Secretaries, Principals, and other school staff hear regularly from NYC Kids RISE and the DOE about the Program, give feedback on design and implementation at the school and district-wide level, and support integration of the platform into their school operations.

Schools Integrated this Platform into their Everyday Goals and Operations to Enhance their College- and Career-going Culture.

Through this process of collaboration and co-creation, NYC Kids RISE, the DOE, and school partners increasingly saw the potential for how this platform could be integrated as a core component of each participating school’s operations, rather than as an add-on or outside program. Through the pilot’s three years, these partners developed, prototyped, and iterated on a model for using this platform to build and reinforce a college- and career-going culture that starts in kindergarten and continues throughout elementary school.



YEAR 1 — Meeting Families Where They Are through a School-based Organizing Strategy

Because Program enrollment happens through the school system—each fall, when a new class enrolls in kindergarten—schools are the first point of contact for a parent learning about the Save for College Program. For that reason, in the Program’s first school year, NYC Kids RISE heavily invested in a school-based organizing strategy. NYC Kids RISE partnered with the Parent Coordinator and other staff at each school to attend key preexisting events, present and lead college savings workshops for kindergarten parents/guardians, and foster connections and trust with both the families and the school staff in each school community. That first year, NYC Kids RISE’s community engagement team led more than 200 workshops and events for parents/guardians across the schools, with space, outreach, support, and feedback provided by school staff.

- **Meet the Teacher Nights:** Each school holds a Meet the Teacher Night at the beginning of the school year where parents/guardians can meet their children’s teacher. In Fall 2017, in coordination with DOE central and each school, NYC Kids RISE staff attended the Meet the Teacher Night at the kindergarten class of each participating school. The team showed an [introductory video](#), presented the basics of the Save for College Program, and answered parents’ and guardians’ questions. NYC Kids RISE made note of every question asked during those events and incorporated

them into Q&A materials for use in the spring semester and future years. At a Parent Coordinator professional learning session later that year, participants practiced answering those questions so they could be equipped to respond directly to parent/guardians’ most common questions and concerns. The most common questions asked included: does participating in the Save for College Program cost anything? What happens to my child’s scholarship account if we leave a participating school before my child graduates from high school? What is a 529 account?

- **Parent-Teacher Conferences:** In addition to hosting more than 170 standalone workshops across the schools during the Spring 2018 semester to support kindergarten families to complete the **three Building Blocks**, all NYC Kids RISE staff also attended parent-teacher conferences in March and May at almost every participating school. This was based in part on feedback from Parent Coordinators and Principals that these events are ideal moments to speak with parents, give them information, and sit with them for 15 minutes or so before or after their conference to take the next step. Indeed, NYC Kids RISE found these events to be prime opportunities for parents to complete the first step in particular—activating their child’s NYC Scholarship Account. During the first school year, out of all the hundreds of events held, approximately 12% of the 1500 families who activated their accounts that spring did so at or right after their school’s parent-teacher conference.

“At Citi, we have been proud to support NYC Kids RISE since its inception to help develop a community-driven model that engages with the families, schools and communities of District 30 through multilingual program materials, Neighborhood Ambassadors and collaboration with community based organizations.

— GREG SCHIEFELBEIN, Director, Citi Community Investing and Development, was one of the Save for College Program’s first funders, Citi contributed \$750,000 to the Program’s pilot phase to support community engagement, community partnerships, and accessibility of the Program’s online and offline materials.

YEAR 2 — Prototyping Integrations into Schools' Operations through School Leadership and Customization

Informed by the learnings and feedback from the first year, the Save for College Program partners put together a plan for the second year for how information about the program and support for completing the three Building Blocks could be more deeply integrated within a school's everyday operations in ways that would work best for that school community.

To enable this, NYC Kids RISE worked with each school through the fall's professional learning sessions and Principals meetings to develop a **Customized School Plan** for how they would integrate the platform into their operations to support the goals of families 1) understanding the Program; 2) completing the three Building Blocks; and 3) beginning to save regularly, in line with their financial health. For each month, schools designated one event that NYC Kids RISE staff would attend to support families directly, choosing from a menu of workshops and offerings that they felt would be most effective for their school communities. They also designated at least one event or activity they would lead on their own each month to integrate the Program in some way, including at key milestones like Meet the Teacher Nights, Parent Teacher Conferences, and Kindergarten Graduations. Schools were encouraged to get creative with how they wanted to integrate the Program into their events. Below are two creative examples from Parent Coordinators at P.S. 234 and VOICE Charter School.

1. College Money Mondays at P.S. 234: At the beginning of each month, Jabari Brown, the Parent Coordinator from P.S. 234 hosts "College Money Mondays" to speak with families about the Save for College Program in the context of the school's overall push for college awareness and readiness.

Each month, Jabari creates a new theme. For example, November focused on being thankful for college opportunities, while January focused on "getting ready" to view scholarship accounts.

The parents that attended the January session worked with Jabari to complete Building Block 1. During the sessions, parents shared the importance of saving early and depositing amounts that makes sense for them.



P.S. 112 Parent Coordinator, Yocasta Polanco, at an event during NYC Scholarship Week, explaining Building Block 2 to parents.

2. VOICE Charter School—Save for College Office Hours and Other Outreach Methods:

Frank Headley, the Principal of VOICE Charter School, set a goal of reaching 100% of his participating families to register to view and track their NYC Scholarship Accounts (Building Block 1) for 2018-19. To reach this goal, Jasmine Calderon, formerly the Parent Coordinator at VOICE, implemented two different ways of embedding Building Block 1 into the culture of the school: office hours and morning events.

For office hours, Jasmine advertised to families that she is available for one-on-one appointments to complete Building Block 1. She had set hours, as well flexible options to work around the schedule of parents, if their availability is outside of her set hours. She has also hosted events in the morning on the days that NYC Kids RISE has events in the evening to accommodate parents who are available during different times in the day. At one morning event in January 2019, Jasmine worked with seven parents to complete Building Block 1.

Jasmine has also done effective outreach for VOICE's office hours and events, using a variety of methods. She includes both the morning and afternoon sessions on her flyers and asks parents to RSVP via a tear-off slip. She puts these flyers in children's backpacks to take home, as well as posts about the sessions in the VOICE weekly newsletter.

- **NYC Scholarship Week:** To encourage and support participating schools to further integrate Building Block 1 (activating the NYC Scholarship Account) into school operations, NYC Kids RISE collaborated with the Community School District 30 Office to launch the first-ever “NYC Scholarship Week” in April 2018. During that week, schools each led at least one activity about college and career readiness that incorporated an opportunity for families to activate their scholarship accounts and earn the Building Block 1 reward. Twenty-seven schools led NYC Scholarship Week events, and families collectively earned more than \$1,200 in rewards toward their children’s NYC Scholarship Accounts during those events.

A family knowing their child already has a financial asset for higher education, starting in kindergarten, can be an impactful way to spark conversations and planning for the future and enhance college-going culture at each school. NYC Scholarship Week demonstrated the potential for coordinated, district-wide events and campaigns led by schools to encourage more families to activate and see their scholarship accounts.

“Many of our families come from situations that make the idea of going to college seem next to impossible due to financial concerns. As a result, many of them believe that it may be better to consider other options for their children’s future. Other families are so used to the idea of not going to college that it becomes a mindset that is passed down to their children. What inspires me is that through the Save for College Program, we are starting to break down these walls and create a much higher sense of achievability when it comes to college expectations.”

— JABARI BROWN, P.S. 234 Parent Coordinator

Integrating Student Financial Education Lessons into Classrooms

Starting in 2017, NYC Kids RISE worked with the NYC Department of Education and the Mayor’s Office for Economic Opportunity to explore options for financial education curricula that could be customized to include the messaging and activities of the Save for College Program and align with educational standards and existing activities in the classroom.

This group selected the FDIC Money Smart for Young People K-2 curriculum for the kindergarten classes. Led by the Queens North Borough Citywide Office and with the support of teachers, the DOE customized the Money Smart lessons to align with kindergarten curricula, standards, and Save for College Program milestones. For first- and second-grade students, the DOE extended the curriculum extension lessons forward and deepened integrations with the existing “Passport

to Social Studies Curriculum” used in first- and second-grade classrooms, including the unit on Community Economics.

Each school year, the Queens North Borough Citywide Office has led professional learning sessions for the lead teachers in each grade level. Those teachers are then expected to turn-key to the other grade level teachers at their respective schools. Some of the ways the platform

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(Continued from p. 8)

has been integrated into the curricula in the first two years include: specific lessons about what the NYC Scholarship Account is and what it means to have one; different ways to save money, including bank accounts and 529 accounts and; how much college costs and different kinds of college and career training (e.g. two-year, four-year, vocational).

Some teachers also had their students create invitations for the Save for College Program workshops to give to their parents, or notes thanking their parents for saving for their educational future. As the students get older and can learn more complex topics, NYC Kids RISE, the DOE, and financial empowerment partners will continue to collaborate on other opportunities to weave together the financial education and financial capability offerings for parents/guardians and their kids.

From the outset of this work, the DOE teams leading the development of the curriculum extension lessons with NYC Kids RISE took an iterative, formative approach. Rather than starting with a complete 12-year financial education plan, the Save for College Program team has developed new lessons each school year. This approach was taken for several reasons, including: 1) the unique diversity, size, and complexity of the NYC school system, which meant that any pre-existing curriculum would need to be customized to NYC's context; 2) a strong desire to make the lessons reflective of the particular communities in which it is being



Parent Coordinator, Erica Cacioppo, and attendees of a parent workshop in front of the P.S. 361 Save for College Program Money Tree.



P.S. 212 Parent Coordinator Olga Flores, "making it rain" at a parent workshop during NYC Scholarship Week in April 2019.

taught, such as photos from program events that were incorporated into the second-grade lessons about community economics; 3) the ability to incorporate feedback and lessons learned from previous years into the following year's curriculum extension lessons; and 4) the desire to align these lessons with other DOE initiatives like College Access for All, particularly as students get into middle and high school.

Rahjia Vandiver, Instructional Lead at the Queens North Borough Citywide Office and one of the team leaders of the group that wrote the kindergarten, first-grade, and second-grade Save for College Program Financial Education Curriculum Guides, said, "Creating the Save for College Program's financial education curriculum was an exciting new challenge for our team back in 2017. The DOE has not had centralized financial education resources of any kind in the recent past, so we had to get creative in bringing the right experts to the table, identifying the right resources, and creating a customized curriculum guide that would fit into the day-to-day of District 30 teachers' other lessons and priorities. What has made this work so powerful for teachers and students is that these lessons are linked to something real: the universal college savings accounts available to every kindergartner. The fact that these students already have savings for higher education, and that their community and city is investing in their success, increases the impact of these lessons not just for the student but for their entire family. We are proud of what our team has created with District 30's schools and NYC Kids RISE."



YEAR 3 — Solidifying a School Year Calendar and Organizing School Communities

Entering the third school year of the pilot phase, the Save for College Program partners co-created, prototyped, and customized ways to integrate this platform into schools' operations. Schools and the Superintendent's Office saw and experienced the alignment of the Program with their goals around post-secondary readiness. As a result, Superintendent Dr. Composto set the goal that Community School District 30 schools would support 100% of parents/guardians to activate their children's NYC Scholarship Accounts by the end of the school year. He saw this as a core component of their mission to create a college-going culture.

Anchor Events: At the second-annual Save for College Schools Conference in summer 2019, Dr. Composto announced the district's plan for how schools would integrate the Program. In addition to the financial education in classrooms and the other ways schools were already engaging families around college and career, a key part of the structure of the year would be six key family engagement "anchor events." Schools were charged with making scholarship account activation an integral part of these events. These six anchor events were designated

because they were found in the first two years to be the most effective moments for family engagement around the Program. The events are:

- 1. September-October:** Meet the Teacher Nights / other introductory events
- 2. October-November:** Back-to-School Workshop
- 3. January:** NYC Scholarship Month—an evolution of the NYC Scholarship Week piloted in Year 2
- 4. March:** Parent-Teacher Conferences
- 5. May:** 529 Day (May 29th)
- 6. June:** Kindergarten Graduations

Building Capacity across the School Community:

To support schools to more deeply integrate this platform and achieve the district's goal of reaching every parent/guardian to complete Building Block 1, NYC Kids RISE revised its professional learning and technical assistance model to build deeper capacity and strengthen communities of practices among the whole school community. In addition to continued regular professional learning sessions with Parent Coordinators, NYC Kids RISE also expanded its professional learning session offerings for secretaries and teachers. NYC Kids RISE also launched monthly conference



In August, at NYC Kids RISE's second-annual Save for College Schools Conference, it was my honor to unveil and kick off our 2019-20 Save for College Program Plan. Learning from our first two years of working with families, we have embraced a new organizing principle this year to allow for consistent programming throughout the academic year with technical support from NYC Kids RISE. Through professional learning sessions, toolkits, monthly conference calls, feedback sessions, and on-site training meetings, NYC Kids RISE and our schools have established true partnership at every turn.

— **DR. PHILIP A. COMPOSTO**, Community School District 30 Community Superintendent. Read more from Dr. Composto from the second-annual Save for College Schools Conference on the NYC Kids RISE blog.

calls for Parent Coordinators and any other school team member to receive more frequent updates, share best practices, and prepare for upcoming anchor events.

In addition, each Principal was asked to convene a “school community team” of at least five people in preparation for the four anchor events in the Spring semester. The team includes the Parent Coordinator and four or more other members of the school community, be it school staff, CBO partners, parent leaders/volunteers, PTA, School Leadership Team, etc. Each school’s team received on-site training from NYC Kids RISE in how to support families to activate their accounts and strategized on how to build momentum and reach their 100% goal throughout the Spring. NYC Kids RISE also presented to each school’s School Leadership Team (SLT) as another important cross-school body to build capacity and drive ongoing excitement and momentum.



Principals, Parent Coordinators, and other staff from pilot schools convened for the third annual Save for College Schools Conference. Held each summer, the Conference is an opportunity to review program learnings + outcomes and plan for the school year.

COVID-19 Pandemic — Using Networks of Mutual Support to Respond and Adapt to Unexpected Crises

Leveraging the Foundation of Trust to Respond and Adapt to Unexpected Crisis

In March 2020, New York City was unexpectedly and severely impacted by the COVID-19 pandemic. NYC schools quickly shifted to a remote learning environment, and communities within the pilot area experienced some of the highest infection rates, placing them at the epicenter of the crises. The public health crises quickly became an economic and social one, as vast parts of the city’s economic and social infrastructure had to be shut down to limit the virus’s spread and keep people as safe as possible. Many families and individuals lost critical income, services, and loved ones. As this reality set in, NYC Kids RISE and its partners quickly moved to action, and were able to leverage the platform—the many relationships, networks, and trust that had been built through the pilot phase — to raise and distribute \$1.1 million in emergency cash relief, in collaboration with school partners, directly to participating families enrolled in the

Save for College Program. Thanks to funders including Robin Hood’s Relief Fund, the Gray Foundation, District Council 9 and the International Union of Painters and Allied Trades (IUPAT), and the Zegar Family Foundation, NYC Kids RISE developed and managed the distribution process while the schools played a pivotal role connecting directly with families to ensure they were able to claim the much-needed relief.

Beyond the Save for College Program’s work to increase community wealth and access to higher education, this effort served to underscore the platform as a tool to strengthen the social fabric and economic connections within participating communities. These kinds of connections, these networks of mutual support, form the foundation of neighborhood resiliency and recovery in times of crisis and uncertainty like the one we face now.

Metrics and Milestones

*Metrics as of June 30, 2020, unless indicated otherwise

756

school staff and stakeholders attended a Save for College Program professional learning and feedback session

78

professional learning and feedback sessions held for school stakeholders

690

Save for College Program workshops and events hosted by participating schools

136

school-led Save for College Program events and activities were held

\$1.1M

in emergency cash distributed to over 4900 unique families, between April and July 2020



of school stakeholders who attended a 2019-2020 professional learning and feedback session reported being equipped to support families to activate their NYC Scholarship Accounts

* Due to the COVID-19 pandemic, all NYC public schools transitioned to remote learning in March of 2020 for the remainder of the school year and through the end of the pilot phase (June 30, 2020), impacting metrics and milestones for the final quarter.

SUMMARY AND NEXT STEPS

The Save for College Program is rooted in the principle that each community is unique and must have ownership in shaping the way they interact with the platform. Schools are a critical part of the social infrastructure of each community. School Community Teams at each participating school co-created the Program and integrated it into their goals and operations, informing not only what the Save for College Program looks like the pilot area schools but how it will ultimately work in other districts throughout the city.

Going forward, NYC Kids RISE will continue and expand its work to foster learning communities and communities of practice

among different stakeholders, further building the capacity of schools to integrate this platform into their operations and advance their goals. This includes developing additional online resources and spaces for school partners to access information and resources about the Program, attend webinars and watch recordings, and share and upload best practices. NYC Kids RISE and the DOE also hope to work together to deepen the synergies and integrations between the Save for College Program and the DOE's College Access for All resources for middle and high schools, strengthening the continuum of college-going support from kindergarten to high school graduation.

Key Terms and Definitions

District 30: The School District in Queens that was selected as the pilot district for the Save for College Program. This includes the District 75 and charter schools located within District 30's geographic boundaries.

Queens North Borough Citywide Office: Provides integrated supports to Community School Districts 24, 25, 26, 30 across areas of instruction, operations, student services including counseling, support to Multilingual Learners, and support to students with disabilities.

Parent Coordinator: Non-instructional school-based position that support NYC schools throughout the year in specific focus areas, including family engagement and empowerment. In the context of the Save for College Program, Parent Coordinators serve as College Savings Liaisons.

Social Infrastructure: Eric Klinenberg defines the social infrastructure of a neighborhood as "the physical places and organizations that shape the way people interact."⁵ Schools are a central component of a neighborhood's social infrastructure.

Three Building Blocks: The three Building Blocks are the foundational steps that NYC Kids RISE encourages every family to take after their child has been automatically enrolled in the Save for College Program.

The three Building Blocks are: 1) Activating your child's NYC Scholarship Account on the online Savings Tracker platform; 2) Opening and connecting your own college savings account (either a 529 plan or bank account), and 3) Depositing at least \$5 into your connected account. Families receive a \$25 reward in their child's scholarship account for each of the three steps they complete by the end of the first semester in which their child is enrolled in the Program, which for most students is the last day of their kindergarten year.

College Savings Liaison (Parent Coordinators for most schools):

Serves as the primary Save for College Program point of contact and champion within their school.

School Community Teams: Principals, secretaries, teachers in participating grades, CBO partners, school aides, PTA/PA leaders, and others in the school community form a team to embed the goals of saving for college and career training into the schools' goals and operations.

School Leadership Teams: According to the DOE's website, "the School Leadership Team (SLT) is a group of people who develop educational policies for their school. They also make sure there are resources to support those policies.

There are three members of the school community who must be members of the SLT: 1) Principal; 2) Parent Association/Parent-Teacher Association President; and 3) United Federation of Teachers Chapter Leader. The other members are elected parents and staff members. The SLT must have an equal number of parents and staff."

Customized School Plans: Plans that each participating school created in Year 2 of the pilot phase to integrate the Save for College Program's Building Blocks into their existing goals and operations.

Equity and Excellence: Values articulated by the NYC Schools Chancellor. According to the DOE, Equity means meeting every student where they are, and providing the support, resources, and high expectations for them to achieve at consistently high levels.

Community of Practice: A group of people that share a concern or passion for something about which they engage in a process of collective learning. In the context of the Save for College Program, school staff including parent coordinators, teachers, principals, school secretaries and others form a community of practice focused on using the Program to enhance their schools' college- and career-going culture.

Endnotes

1 NYC Department of Education.

2 District and Citywide data provided by NYC Department of Education through [NYC Open Data](https://www.schools.nyc.gov/about-us/reports/doe-data-at-a-glance) and here: <https://www.schools.nyc.gov/about-us/reports/doe-data-at-a-glance>

3 Klinenberg, Eric. *Palaces for the People: How Social Infrastructure Can Help Fight Inequality, Polarization, and the Decline of Civic Life*. 2018.

4 At the beginning of the pilot phase, Community School District 30 had 37 schools, but through the course of the pilot phase two new schools were added to the district, for a total of 39 participating schools.

5 Klinenberg, Eric, *Palaces for the People: How Social Infrastructure Can Help Fight Inequality, Polarization, and the Decline of Civic Life*, 2018.

The NYC Kids RISE Save for College Program is a scholarship and savings program administered by NYC Kids RISE, Inc., a nonprofit, in partnership with the NYC Department of Education and the City of New York. NYC Kids RISE is neither affiliated with, nor an authorized distributor of, New York's 529 College Savings Program and does not solicit investments or provide investment advice. The City of New York and the NYC Department of Education offer no endorsement or recommendation about, and do not control, own or are affiliated with the program manager for New York's 529 College Savings Program and any particular college savings or other investment vehicle, including ones which families may learn about through the Save for College Program.



Integration with the Social Infrastructure

Part 2: The Role of Community Based Organizations, Critical Support Structures for Students and Families

This brief focuses on the role of community based organizations (CBOs) as key pieces of the neighborhood social infrastructure that can use the Save for College Program to advance their work to support children's and families' educational and economic success. In the context of this brief, the term **community based organization** (CBO) refers to a nonprofit organization that represents and provides direct services and advocacy for a specific community.

Community based organizations are the lifeblood of many neighborhoods. They provide emergency food and health services, financial counseling, employment training, college preparation and access programs, after-school programs, immigration services and advocacy, and other critical services for families. Similar to a neighborhood's schools, CBOs play critical roles in the educational and economic opportunities of students and their families in their community, and they are a central piece of the neighborhood **social infrastructure** ("the physical places and organizations that shape the way people interact").¹ The Save for College Program is designed to support and strengthen these and other key institutions in each neighborhood that impact a child's likelihood of educational and economic

***Bolded words** are defined as Key Definitions at the end of this document

success. For these reasons, community based organizations play an important role in the Save for College Program model.

Before the Save for College Program's launch, NYC Kids RISE partnered with community based organizations that serve families in the pilot neighborhoods, to determine how these organizations could best use and leverage the Program as a part of their work. Through co-creation, iteration, and prototyping, NYC Kids RISE and these partners are continuing to learn and build upon the model to make the Save for College Program an impactful tool to support CBOs' day-to-day work. Through the pilot phase, NYC Kids RISE learned that CBOs can play three key roles as part of this decentralized, community-driven wealth building platform:

1. CBOs bring culturally competent scalability.

As trusted institutions in neighborhoods, CBOs can leverage their local knowledge and expertise to support families to access and use the Save for College Program in a more culturally competent and effective way than a single organization with a one-size-fits-all approach could. Integrating the Program into CBOs' programmatic offerings can be part of a scalable model that reaches families where they are across each of NYC's diverse school districts.

2. CBOs can catalyze and strengthen a neighborhood's social capital as part of community-wide efforts.

CBOs can use the Program to work together in new and different ways with other networks and institutions within their neighborhoods that are also using and engaging with the Save for College Program—be it a school, a parent organization, a local business, or another CBO. These community-wide collaborations can both advance the CBOs' priorities for their neighborhoods, including advocacy for policy and systems changes, and strengthen the **social capital** ties that promote neighborhood economic mobility.



Make the Road New York, a member of the inaugural CBO Collaborative, hosts a Meet the College Savings Expert workshop with their parent committee in Jackson Heights.

3. CBOs can use the Save for College Program to advance their missions and strengthen their own work.

CBOs can use the Save for College Program to advance their organizational missions around educational and economic opportunity by integrating the platform into their programs and services for families. In this way, partnering with CBOs can not only boost individual outcomes for families, but also strengthen the CBOs services. The strength of local CBOs is an important component of enabling economic opportunity and mobility in neighborhoods, and so the Save for College Program can achieve its goals in part by supporting the local CBOs to achieve theirs.

The learnings from the pilot phase will inform NYC Kids RISE's approach to future CBO partnerships as it expands. For instance, these prototypes revealed opportunities for integrating the Program within system-wide partnerships between City agencies and CBOs (e.g. afterschool programs and **Community Schools**) as well as other CBO coalitions and networks. They also demonstrated the need for dedication of greater resources (financial and otherwise) to neighborhoods with less CBO presence and capacity.

BACKGROUND:

NYC Kids RISE has partnered with CBOs to co-create and customize the Program for their organizations and communities.

A central tenet of the Save for College Program's approach is that it is just one piece of an ecosystem in each neighborhood that impacts a child's likelihood of attending and graduating from college and career training. This ecosystem includes their home, their school, their after-school program, their religious or spiritual home, the local financial institutions, community organizations, commercial corridors, community centers, their neighbors, their employers (as they get older), and the belief systems that are shared within and across these institutions about the student, the family, and the community at large. These ecosystems look and operate differently in each community.

Particularly in an area as diverse as the pilot area in Queens—which is made up of a number of distinct neighborhoods and many sub-communities within them—engaging with the local organizations that know their communities best was critical to the Save for College Program's design and launch. While local CBOs and other community leaders have been instrumental to the Program's creation from the outset, NYC Kids RISE's partnerships with CBOs have deepened over time as these organizations' roles in the platform have become clearer.

Some of the key milestones in the evolution of the CBO partnerships include:

- **Pre-launch feedback:** As discussed in the Account Infrastructure brief, a diverse set of local community based organizations representing the pilot area's different neighborhoods and communities provided feedback on the platform's overall design before the launch of the first school year in 2017. These organizations included Neighborhood Trust, Make the Road New York, South Asian Youth Action, Urban Upbound, Queens Library, and Chhaya CDC. Other local civic organizations, such as the Astoria Houses Resident Association and the Queensbridge Houses Resident Association, also provided feedback at this stage.



Urban Upbound CEO Bishop Mitchell G. Taylor, Former Queenbridge Houses Resident Association President April Simpson, and NYC Kids RISE staff join families to celebrate the launch of the Save for College Program at Queensbridge Houses.

- **NYC Financial Empowerment Center partnership:**

NYC Financial Empowerment Centers (Centers) provide free one-on-one financial counseling for New Yorkers. Though they are coordinated and supported by the NYC Department of Consumer and Worker Protection's Office of Financial Empowerment (OFE), they are housed within local community based organizations at 33+ sites throughout the city. NYC Kids RISE worked with OFE to develop parent/guardian-facing informational materials, training, and a technical assistance guide to enable financial counselors at the three Centers located in the pilot area to support participating families to complete the initiative's three foundational **Building Blocks** and make a long-term savings plan as part of the Centers' counseling services. In addition, counselors from these Centers and others across the city provided significant feedback on the Program's design and informational materials prior to launch. This partnership will be discussed further in the brief about the Save for College Program's forthcoming fifth pillar, Financial Education & Empowerment.

- **Urban Upbound - NYCHA development kick-off events:** In the spring of the Save for College Program's first school year, once the first cohort of kindergartners had received their NYC Scholarship Accounts, NYC Kids RISE partnered with Urban Upbound (a CBO that provides services to promote economic prosperity and self-sufficiency in public housing neighborhoods) to host "Save for College Program Kick-off Parties" for newly enrolled families at each of the four NYC Housing Authority (NYCHA) public housing developments in the pilot area. These events were part of the Program's strategy to ensure that families in public housing knew about and could take advantage of the Program. Held in Urban Upbound's community center or another central location in each development and co-hosted with each development's Resident Association, these were the first Program events hosted outside of a school setting. They generated insights that informed future partnerships in the NYCHA developments and beyond.
- **Community Based Organization Partnership Collaborative:** In the Program's second school year, with support from Citi, NYC Kids RISE launched an initiative to pilot deeper partnerships with a set of community based organizations that serve families in the pilot area. Through this year-long initiative, a collaborative of six CBOs each developed and executed up to three proof-of-concept projects for integrating the Save for College Program into their services for families, with technical assistance from NYC Kids RISE. The organizations, selected by application, spanned all of the pilot area's neighborhoods and provided services to families with young children that ranged from anti-poverty and financial empowerment, to after-school programs and summer camps, to citizenship services and immigrant rights, to organizing and advocacy.

The Save for College Program's Community Based Organization Partnership Collaborative

In Spring 2019, NYC Kids RISE launched an initiative to partner with key community based organizations that serve families of young children in the pilot neighborhoods, with the support of Citi. The Collaborative had three goals:

1. To embed the Program into community based organizations' operations to increase individual level outcomes for families while catalyzing community support for college and career training;
2. To support these organizations to leverage the Save for College Program to advance their own goals; and
3. To advance NYC Kids RISE's ability to partner with and support similar organizations in the future.

Over the course of a year-long partnership, each CBO agreed to develop and execute 1-3 proof-of-concept projects for integrating the Save for College Program into their programming and services, to participate in quarterly **Community of Practice** meetings, and to contribute to and inform the creation of user engagement tools that their organization and similar organizations could use to support families in their programs to use the Save for College Program platform through creative, customized activities. Each organization received technical assistance from NYC Kids RISE, communications and user engagement support from external user engagement design firms, and a small grant to support project planning and implementation.

CBO Partnership Collaborative Inaugural Members

- 1** **Emerald Isle Immigration Center (EIIC)**, an organization which helps immigrant New Yorkers address essential needs including: protection under the law and legal assistance, attainment of citizenship, U.S. civics education, ESL education, education on immigration law and policies, health insurance enrollment, employment referrals, cultural programming, Meals on Wheels, and mental health and wellness. EIIC's core mission is bringing immigrants out of the legal, cultural, and economic shadows so that they may benefit from and contribute to the city and the country.
- 2** **Jacob Riis Neighborhood Settlement**, a community based social services agency that provides integrated comprehensive services to the low-income youth, seniors, immigrants and families of greater Western Queens. Riis Academy for Youth provides high-quality after-school and summer programming to over 1,110 young people in grades Kindergarten through 12 who are predominantly residents of the local New York City Housing Authority (NYCHA) public housing developments. The program operates from seven campuses: five in local public schools and two in the community centers at Queensbridge Houses and Ravenswood Houses. This pilot project focused on Jacob Riis' after school programs at P.S. 111, 171 and 166.
- 3** **Make the Road New York (MRNY)**, a 23,000-member community organization that builds the power of immigrant and working communities to achieve dignity and justice. MRNY uses four core strategies: organizing, policy innovation, transformative education, and provision of survival services. MRNY addresses the most pressing issues facing their members' communities, from educational inequalities to police violence to lack of affordable housing and more.
- 4** **Queens Community House (QCH)**, a multi-service settlement house whose mission is to provide individuals and families with the tools to enrich their lives and build healthy, inclusive communities. To this end, QCH provides a continuum of after school and youth development programs for children and youth and also supports parents' involvement in their children's academic journeys. QCH programs employ a strengths-based, youth development approach that fosters a college-going culture starting from elementary school and includes academic planning, self-exploration, career exploration, and, for the older youth, college counseling and application assistance. This partnership was focused on QCH's program at P.S. 149, where it is the **Community Schools** and **Beacon Program** partner.
- 5** **Sunnyside Community Services (SCS)**, an organization that has been delivering high-quality services to residents of western Queens and beyond since 1974. The organization has grown in step with the evolving needs of its neighbors, and today SCS serves over 16,000 individuals annually throughout New York City. From Early Childhood Education to Senior Services, SCS provides programs for all ages. This pilot project focused on SCS's after-school program at P.S. 150 in Sunnyside.
- 6** **Urban Upbound**, an organization working to provide residents of public housing neighborhoods with the tools and resources needed to achieve economic mobility and self-sufficiency, and to break cycles of poverty. Urban Upbound situated this partnership in its Jobs-Plus Astoria Houses Office, which provides economic empowerment services to 828 families in Astoria Houses. Every day, Jobs-Plus Astoria Houses provides door-to-door outreach to families promoting services such as workforce development, financial counseling, free tax preparation, and participation in worker cooperatives.

INITIAL GEOGRAPHIC FOCUS OF CBO COLLABORATIVE



* Numbered locations above reflect general locations where CBO partners executed pilot projects in partnership with NYC Kids RISE. Some organizations conducted pilot project activities in multiple locations.

CASE STUDY 1

CBOs can use the Save for College Program to Advance their Organizational Missions and Goals

As discussed previously, community based organizations work every day to promote economic opportunity and educational attainment in their communities. The Save for College Program is meant to be a new tool for these organizations to use to complement and strengthen their existing programming and services, rather than replicating or replacing what already exists. Numerous studies have found the strength and concentration of community based organizations to be a key ingredient for creating strong neighborhoods and promoting greater economic opportunity.² Supporting existing neighborhood institutions is at the core of the Save for College Program's theory of change.

As partners of the Save for College Program, CBOs can add the account platform and related rewards, information, and resources to their suite of services, and they can customize the Program's tools and materials to best suit their goals and preferred approach. In so doing, they can potentially attract more or different clients and community members into their doors and can provide them with a wider array of services.

URBAN UPBOUND

Integrating into Financial Empowerment Services for Families Living in Public Housing

As part of the CBO Partnership Collaborative, Urban Upbound prototyped ways to integrate the Save for College Program into the work of their Jobs-Plus site in Astoria Houses. Their goal was to increase engagement with the Program among residents of Astoria Houses, which they saw as closely aligned with their economic empowerment and anti-poverty mission. In addition to hosting Save for College Program-themed family events and conducting targeted outreach to participating families living in Astoria Houses, the centerpiece of Urban Upbound's strategy was to integrate Program information and support into the customer flow of their financial coaching program. To do so, Urban Upbound's financial coaches added questions into the intake process about the ages of children that clients may have, asked about families' post-secondary education savings goals, made sure families had activated and seen their children's NYC Scholarship Accounts, and supported families to open and connect the college savings account of their choice and make a savings plan for contributing regularly to the extent the family's budget allowed.

In these ways, Urban Upbound was able to add the Program's scholarship and savings accounts to the suite of financial products to which they could provide families access during their financial coaching sessions. By enabling Urban Upbound's financial counselors to give families



Duvall Ledbetter, recent college graduate, with a kindergartener at the Astoria Houses kickoff event in April 2018. Kick-off events were held at each of the four NYCHA developments located in the pilot area.

access to real money in their children's NYC Scholarship Accounts (the \$175 in scholarship **rewards** available from NYC Kids RISE) and tools to build their own college savings over time, this partnership not only promoted the financial health of Urban Upbound's clients, but it also served as an incentive to get new families in the door for their financial counseling and workforce development services who might not otherwise have been interested. These strategies built upon the early work done with the NYC Financial Empowerment Centers and OFE and will serve as a model for deeper partnerships with other Centers in the future.

CASE STUDY 1

Jamal Khan, former Workforce Director at Urban Upbound, said, “There will always be a need to reinforce the importance of post-high school education to our community. The Save for College Program offers Urban Upbound the chance to deliver that message while also providing material support and training. Encouraging saving is an integral part of our financial counseling services, and the Save for College Program is set up perfectly to teach our members how to save for important life events like education. It also serves as a platform for us to introduce our financial counseling services to a new set of residents who might not otherwise see their benefit.”

MAKE THE ROAD NEW YORK Wealth Building and Leadership Development among Immigrant Parents

As an organization dedicated to building the power of immigrant and working class communities—including those in District 30’s Jackson Heights, Corona, and East Elmhurst neighborhoods—Make the Road New York (MRNY) saw the Save for College Program as an educational and economic empowerment opportunity for their “Padres en Acción” (Parents in Action) committee. As part of the CBO Partnership Collaborative, MRNY worked with NYC Kids RISE to develop and implement Save for College Program trainings for their Padres en Acción member-leaders.

These member-leaders then educated other parents in their membership about the Program and its benefits for their community and supported participating families to complete the three Building Blocks. The Padres en Acción committee distributed Program information to every K-2 attendee at their community-wide back-to-school event, did street outreach outside of participating schools to introduce families to the Program, and worked with NYC Kids RISE to create and deliver a series of college savings workshops tailored for their community, among other initiatives.

MRNY saw the Save for College Program as a tool to spark new conversations about saving, finances, long-term goals in their community, including among their undocumented members who are often hesitant to trust a new service or program that they think could be a scam or put their family at risk. They also found it to be an opportunity for leadership development among their parent members, for whom preparing for their children’s future is one of their most important, and often most daunting, priorities. For instance, at one of the workshops, a group of parents discussed planning a college tour for their fellow parents. MRNY hopes to continue conversations and initiatives around college within their Padres en Acción committee, and they see the Save for College Program as a critical tool for making college more accessible and real for their members.

“One of the most beneficial parts of this project was being able to help parents start thinking about their children’s future. My community is always on the edge waiting for the next big thing to hit, and we never get to sit and think about the future. During our presentations parents were able to really think about their needs and wants and how to teach their children about finances. We shared simple ideas on how to save money, and we made saving money accessible. I know that the series of college workshops is something I am going to reuse in my work.”

— MARILYN MENDOZA, Parents in Action Committee Coordinator at Make the Road New York

CASE STUDY 2

CBOs Can Leverage Their Local Knowledge and Expertise to Engage Families in Customized Ways

Like schools, community based organizations (CBOs) often serve as trusted sources of information for families and students. For this reason, they have the potential to provide information and support around the Save for College Program that is more culturally appropriate and effective than messaging coming directly from a central organization like NYC Kids RISE. Embedding the Program within these organizations' programming can thereby lead not only to more tailored and effective support for families, but also to a more resource-efficient and scalable system that piggybacks on activities already happening in neighborhoods rather than duplicating them.

Through the CBO Partnership Collaborative, the partners developed new and creative ways to support families to engage with their scholarship and savings accounts. These innovations led to the creation of user engagement tools that will allow similar organizations in other neighborhoods throughout the city to easily integrate the Program into their services for families as the Program expands.

SUNNYSIDE COMMUNITY SERVICES Building College- and Career-going Culture into Summer Camp and After-School

Among its many programs, Sunnyside Community Services (SCS) runs an after-school program and a summer camp at P.S. 150 in Sunnyside, one of the Save for College Program's participating schools. Their programming at P.S. 150 is part of their pre-k through high school continuum designed to get students on a pathway to college. SCS used three main strategies to engage their K-2 families with the Save for College Program. As part of their summer camp, SCS organized a trip to Queens College for these parents/guardians and their children. Several of the parents said this was the first time they had set foot on a college campus. During the trip, SCS staff shared information about the Save for College Program and the importance of starting to prepare while their children are young, and they supported families to complete the Building Blocks during and after the trip.

As Lizette Mejia-Gil, Program Director at Sunnyside Community Services, said, "College trips create the expectation of success.



As part of their participation in the inaugural CBO Collaborative, Sunnyside Community Services held a College Fair for elementary school students to showcase the possibilities.

All families want their children to succeed, and through these college tours, parents realize it is never too early to plan for their child's future. In addition to this, for many parents this will be the first generation in their family to attend college. College tours help parents feel more comfortable and confident, they get familiarized with college life and learn what to expect when the time comes for their child to go to college. Whether or not the parent attended college, these activities give parents the opportunity and motivation to begin saving for their child's education through the Save for College Program."

In its after-school program, SCS held weekly office hours for parents/guardians to get one-on-one support to understand the Save for College Program and complete the foundational steps. SCS also hosted a college fair for its after-school program families and held other college- and career-themed activities to promote families' college-going expectations and engage them with the Save for College Program. Lizette said, "We had a parent whose child was new to the program and wanted to see what the program was all about. She explained that seeing other parents get one-on-one assistance, along with the college tour, helped her make the decision to complete the Building Blocks." Previously, SCS had this level of college-bound engagement starting in 8th grade. Their work with NYC Kids RISE accelerated these steps by eight years.

User Engagement Tools - Scalable Tools Co-created through the CBO Collaborative

combination of CBO-facing training guides and parent/guardian-facing materials, are organized around four types of activities that the six CBO partners found to be most effective and promising for working with their communities:

- 1. A 1:1 Orientation toolkit**, which includes a step-by-step guide, talking points, and user-friendly parent-facing guides to help CBOs introduce families to the Save for College Program, answer their questions, and move them to complete the three Building Blocks and begin saving in line with their own financial circumstances;
- 2. A Read-a-Thon toolkit**, which provides CBOs that work with K-5 students with the tools and resources to plan and host a Read-a-thon in which students log their reading in order to gather support and contributions from friends, family, and other champions in their community for their college and career training future;
- 3. A College Visit toolkit**, which includes a campus map, scavenger hunt activity, a handout about costs and types of colleges where the Save for College Program fits in to paying for college, and more tools that CBOs can use to lead a visit to a local college; and
- 4. A Tax Time toolkit**, which includes instructions and guides for CBOs that offer free tax preparation services to support families to split their tax refund into their college savings account. Tax time is an ideal moment for families to assess their financial priorities and contribute to their children's college and career savings, particularly for lower-income families who qualify for significant tax credits like the Earned Income Tax Credit (EITC) or Child Tax Credit.

These toolkits were completed in Summer 2020 and will be distributed to CBOs as part of a standardized set of offerings that CBOs throughout the city can use and customize to engage families with the Save for College Program at scale.

Through the CBO Partnership Collaborative, NYC Kids RISE worked with the six CBO partners and an external user design firm to create sets of CBO-facing and parent-facing materials that these and other CBOs can use to better integrate the Save for College Program into their work. The tools, which include a



Teams from six CBO's across the pilot area joined NYC Kids RISE to kick off the inaugural CBO Partnership Collaborative at LaGuardia Community College.

CASE STUDY 3

CBOs can use the Program to collaborate with other institutions in their neighborhoods toward shared goals

Through the Save for College Program, CBOs can collaborate and deepen their relationships with other institutions in their neighborhood—from schools and other CBOs, to civic and religious organizations, local businesses, City agencies, and others—that are also engaging with and using this platform. By bringing organizations within a neighborhood together to work toward shared goals for their children’s educational and economic success, the initiative has the potential to not only help promote greater individual-level outcomes for families (in terms of engagement, saving, and college-going expectations), but also enhance and build on overall social organization and social capital within neighborhoods. Harvard economist Raj Chetty and many other scholars have found a neighborhood’s social capital to be a key contributor to local children’s chances of upward economic mobility.³

CBOs in pilot neighborhoods have begun to partner not only with NYC Kids RISE but with other institutions to magnify their work. As discussed in the Community Scholarships brief, CBOs in Long Island City and Astoria supported community-wide fundraising efforts like the “Concert for College” and “Funding Long Island City’s Future.” They have also hosted and participated in the Program’s monthly Family & Community Dinners, which bring participating families together to break bread, share expertise, and get access to resources in their community like those that the CBOs offer. Further, organizations in the CBO Partnership Collaborative reported that forming relationships with the elementary schools in their community was a great benefit to their organizations and a potential foundation for future collaborations. Over time, the kinds of cross-community collaborations that happen through the Save for College Program have the potential to foster new and deeper relationships between organizations, stronger partnerships, and community-wide organizing and advocacy efforts.

It is important to recognize that this kind of coordination and collaboration requires resources. Ideally, CBOs will see the potential for community-wide collaborations through the Save for College Program as additive to their missions and existing work, and therefore will be able to leverage existing resources to execute it. However, these

organizations are often resource-constrained, particularly in times of recession and public funding cuts, and may need additional funding for training, planning, and execution. In the CBO Partnership Collaborative, for example, NYC Kids RISE provided \$20,000 grants to each organization to support their project planning and execution, including their participation in a community of practice.

QUEENS COMMUNITY HOUSE Coordinating with the School Team to Maximize Impact at P.S. 149

Queens Community Houses (QCH) focused its work as part of the CBO Partnership Collaborative on supporting and engaging the 225+ K-2 families in the Save for College Program at P.S. 149 in Jackson Heights. Because P.S. 149 school staff were already supporting families to learn about the Program and complete the Building Blocks, QCH’s Community Schools Director partnered with the P.S. 149 Parent Coordinator to align their family engagement efforts. As part of that collaboration, the Community Schools Director became part of P.S. 149’s **School Community Team**, providing extra capacity throughout the year to the school staff’s efforts to support families to activate their NYC Scholarship Accounts and engage with the Program, including at key anchor events like NYC Scholarship Month and March parent-teacher conferences.



Silmady Sanchez from Queens Community House and Keri Cerio from DOE’s Office of Community Schools with NYC Kids RISE former Chief of Staff, Daniel Backman, at a quarterly CBO Partnership Collaborative meeting.

CASE STUDY 3

As the Community Schools and **Beacon Program** partner at P.S. 149, QCH already worked with P.S. 149 school leadership on certain activities and services for families. However, the Save for College Program gave QCH an opportunity to collaborate more closely with the P.S. 149 parent coordinator in particular. This collaboration added to P.S. 149 school team's capacity to support its families, while also expanding QCH's ability to collaborate with P.S. 149's school team on other initiatives in the future.

Silmady Sanchez, QCH's Community Schools Director at P.S. 149, said, "With the Save for College Program, we have had the opportunity to work with P.S. 149's school staff to promote families to engage in college awareness and prepare them for their children's future academic years. The Save for College Program is an essential tool that has a great impact on the families who participate and enroll in it. After each workshop and trip each family left with an unforgettable experience and mentioned they were grateful for this opportunity. I learned the process and benefits inside and out and I'm proud to say I can give these families the information they need."

JACOB RIIS NEIGHBORHOOD SETTLEMENT

Opportunities for Collaboration across the School Community

Through the CBO Partnership Collaborative, Jacob Riis Neighborhood Settlement integrated the Save for College Program into their after-school programs at

three participating schools in Long Island City: P.S. 111, P.S. 166, and P.S. 171. Similar to Queens Community House, Jacob Riis also worked to coordinate its family engagement around the initiative with the work of those schools' School Community Teams.

For example, at P.S. 171, Jacob Riis's after-school program coordinator attended multiple meetings of a key set of stakeholders to discuss and make plans for how to increase participation in the Program at P.S. 171. The stakeholders included P.S. 171 school leadership, the Astoria Houses Resident Association, Urban Upbound, and Zone 126 (a collective impact organization focused on promoting education and reducing poverty in Long Island City and Astoria). While Jacob Riis had relationships with these stakeholders beforehand, the Save for College Program gave them an opportunity to work together in a new way toward a shared goal and leverage each of their organization's distinct skill sets and roles.

Jonathan Vera, After School Program Director at Jacob Riis Neighborhood Settlement, said, "We had the honor to work with the P.S. 171 parent coordinator and Urban Upbound at March parent-teacher conferences to support families to activate their children's NYC Scholarship Accounts. By working closely with school partners at parent-teacher conferences and other events throughout the school year, we were able to support the whole community's effort to make sure all of our families take advantage of the Save for College Program."



September 2019 Family and Community Dinner at Jacob Riis Neighborhood Settlement. These dinners provide space for families from across different neighborhoods to break bread together and build relationships.

Metrics and Milestones

*Metrics as of June 30, 2020, unless indicated otherwise

15

CBOs partnered with the Save for College Program through the pilot

29

CBO staff trained to support families and complete the three Building Blocks

92

events held by CBOs that incorporated the Save for College Program

11

community based organizations that work in D30 provided feedback on the Program's design, materials, and engagement tools



100

Building Blocks completed with families through the CBO Partnership Collaborative

* Due to the COVID-19 pandemic, all NYC public schools transitioned to remote learning in March of 2020 for the remainder of the school year and through the end of the pilot phase (June 30, 2020), impacting metrics and milestones for the final quarter.

SUMMARY AND NEXT STEPS

As an important piece of the social fabric of NYC's neighborhoods and influential support structures for students and their families, community based organizations are critical partners in the Save for College Program's decentralized, community-driven wealth-building approach. In the Program's pilot phase, NYC Kids RISE has partnered with CBOs to determine ways they can best integrate the Save for College Program into their work, use and customize the program to advance their organizational missions, leverage their subject matter expertise and local knowledge to tailor the Program for their communities, and become part of community-wide efforts to build assets and support expectations for college and career training in their neighborhoods. These partnerships will play an important role in the Save for College Program's scalability and effectiveness in a city as large and diverse as New York City.

As the CBO Partnership Collaborative was coming to an end in Spring 2020, District 30's neighborhoods became one of the

national epicenters of the COVID-19 crisis. The CBO partners were at the frontlines of the response, providing food relief, cash assistance, child care, health support, and support and advocacy for undocumented families, unbanked families, and others who were left out of the federal government's stimulus programs. CBOs faced the dual challenges of dire, growing need in their communities combined with the prospect of cuts to their funding. If anything, this moment highlighted the importance of supporting and strengthening local CBOs, particularly as they work to combat the systemic issues that made some communities more vulnerable to COVID-19.

NYC Kids RISE is continuing to work with its partners to determine how the Save for College Program can best amplify, support, and connect their work in fostering neighborhoods of economic and educational success.

Key Terms and Definitions

Community Based Organization:

A nonprofit organization that represents and provides direct services and advocacy for a specific community. In the context of the Save for College Program's model, this does not include organizations such as tenants associations, civic associations, or houses of worship, which may provide some services and advocacy but would not be primarily considered direct providers of social services.

Social Infrastructure: Eric Klinenberg defines the social infrastructure of a neighborhood as "the physical places and organizations that shape the way people interact."⁴ Community based organizations are an important component of a neighborhood's social infrastructure.

Social Capital: A concept in social science that involves the potential of individuals to secure benefits and develop solutions to problems through membership in social networks. Social capital revolves around three dimensions: interconnected networks of relationships between individuals and groups, levels of trust that characterize these ties, and resources or benefits that are both gained and transferred by virtue of social ties and social participation.⁵ Research has found social capital to be a key ingredient of high-opportunity neighborhoods.⁶

Building Blocks:

The three Building Blocks are the foundational steps that NYC Kids RISE encourages every family to take after their child has been automatically enrolled in the Save for College Program. The three Building Blocks are: 1) Activating your child's NYC Scholarship Account on the online Savings Tracker platform; 2) Opening and connecting your own college savings account (either a 529 plan or bank account), and 3) Depositing at least \$5 into your connected account. Families receive a \$25 reward in their child's scholarship account for each of the three steps they complete.

Community of Practice: A group of people that share a concern or passion for something about which they engage in a process of collective learning. The Save for College Program's CBO Pilot Partnership Collaborative—in which organizations convened, shared best practices, co-created ideas and tools, and gave feedback on the Program's operation—is an example of a community of practice.

Community School: NYC's Community Schools initiative brings in community based organization partners at 267+ schools throughout the city to coordinate a strategy to "organize resources and share leadership so that academics, health and wellness, youth development, and family engagement are integrated into the fabric of each school."⁷

Beacon Program:

NYC Department of Youth and Community Development (DYCD) funded Beacon Programs are school-based community and youth development centers. Located in 91 public schools throughout the city, Beacons provide spaces for community members to celebrate, organize and strategize, thereby enhancing social capital, cohesion and efficacy. Services and community building events are offered year-round during the day, evenings and on weekends in the school building, effectively opening up the space for use by a broad swath of community residents.

Rewards: Mechanism to increase the amount of savings in a student's NYC Scholarship Account and increase awareness of and engagement with the program through various actions related to their scholarship and savings accounts. Rewards available through the Save for College Program include the 3 Building Blocks and the Savings Match.

School Community Teams: Principals, secretaries, teachers in participating grades, CBO partners, school aides, PTA/PA leaders, and others in the school community form a team to embed the goals of saving for college and career training into the schools' goals and operations.



Endnotes

- 1 Eric Klinenberg, *Palaces for the People: How Social Infrastructure Can Help Fight Inequality, Polarization, and the Decline of Civic Life*, 2018.
- 2 See, for example, Small, Mario Luis, 2009. *Unanticipated Gains: Origins of Network Inequality in Everyday Life*. Oxford, UK: Oxford University Press; and Sampson, Robert J. 2012. *Great American City: Chicago and the Enduring Neighborhood Effect*. Chicago: University of Chicago Press.
- 3 See, for example, Chetty, Hendren, Klein, & Saez, "[Where is the Land of Opportunity?: The Geography of Intergenerational Mobility in the U.S.](#)" 2014.
- 4 Eric Klinenberg, *Palaces for the People: How Social Infrastructure Can Help Fight Inequality, Polarization, and the Decline of Civic Life*, 2018.
- 5 Term made popular by political scientist Robert Putnam. <https://www.britannica.com/topic/social-capital>
- 6 Chetty, Hendren, Klein, & Saez, "[Where is the Land of Opportunity?: The Geography of Intergenerational Mobility in the U.S.](#)" 2014.
- 7 Johnston, William R., Celia J. Gomez, Lisa Sontag-Padilla, Lea Xenakis, and Brent Anderson, *Developing Community Schools at Scale: Implementation of the New York City Community Schools Initiative*. Santa Monica, CA: RAND Corporation, 2017. https://www.rand.org/pubs/research_reports/RR2100.html

The NYC Kids RISE Save for College Program is a scholarship and savings program administered by NYC Kids RISE, Inc., a nonprofit, in partnership with the NYC Department of Education and the City of New York. NYC Kids RISE is neither affiliated with, nor an authorized distributor of, New York's 529 College Savings Program and does not solicit investments or provide investment advice. The City of New York and the NYC Department of Education offer no endorsement or recommendation about, and do not control, own or are affiliated with the program manager for New York's 529 College Savings Program and any particular college savings or other investment vehicle, including ones which families may learn about through the Save for College Program.



Democratizing Capital Markets & Savings Options

Creating Inclusive College Savings Vehicles with and for NYC's Diverse Families

In New York City and throughout the country, deep disparities exist in access to and ownership of mainstream asset-building tools, including college savings vehicles. Indeed, mainstream financial products and markets have often failed to serve all communities equally—particularly low-income families, families of color, and non-English speaking families.

As discussed in the Account Infrastructure brief, both the scholarship and the savings components of the Save for College Program were designed to expand access and reduce structural barriers to investment products, or the accounts that let people earn money from **capital markets**. Increasing ownership of asset-building tools is an impactful way to combat wealth disparities and support economic mobility for low-income communities and communities of color.

To that end, NYC Kids RISE has worked since the inception of the Save for College Program with the **Office of the New York State Comptroller (OSC)**—under the leadership of Comptroller Thomas P. DiNapoli—to make capital markets more accessible to NYC families through enhancements to the New York's 529 College Savings Program *Direct Plan* (**NY 529 or the Direct Plan**). 529 plans are

***Bolded words** are defined as Key Definitions at the end of this document



the country's main state-administered, tax-advantaged investment products created to help families save for college and career education.¹ They are a critical wealth-building tool for families. With more than \$25 billion in assets under management, New York's plan is the country's largest direct-to-consumer 529 plan. It is a powerful state-sponsored tool for New York to advance financial inclusion and economic opportunity. Removing structural barriers to mainstream financial institutions and financial assets like 529 plans for low-income families and families of color can set students up for financial success and help reverse trends that have contributed to large and growing wealth disparities.

NYC Kids RISE has also worked with Amalgamated Bank to provide a customized college savings bank account option for those who cannot or choose not to open an investment account. Throughout both of these efforts, NYC Kids RISE gathered feedback and expertise of families and incorporated this into their work. This brief will explore the accomplishments to date and the work in progress to democratize capital markets and other savings options for all families.

BACKGROUND: **Unequal Access to Capital Markets and 529 Savings Accounts**

There are clear disparities in access to asset building tools by income, race, and language. These disparities are driven by structural barriers that prevent families from saving money for higher education and accessing capital markets.



I think when you hear about how expensive college is, the big number is scary...and we are living in a low-income environment and everything is tight and you're living paycheck to paycheck it seems crazy if you are thinking about \$80,000. You have to get the big number out of your head. We should think small. \$3.00, \$1.50, the change you collect at the end of the week.

— NYC parent and focus group participant



Usage of 529 accounts is one important indicator of a family's access to capital markets. Data at both the national and local levels shows deep disparities in access to 529 accounts based on race, income, neighborhood, and language. Nationally, according to the Government Accountability Office (GAO), 47% of families with 529 plans in 2010 had an annual income of over \$150,000.² And according to the Brookings Institution, an estimated 70% of the federal tax benefits from 529 plans go to households making more than \$200,000.³

What is a 529 Plan?

A 529 plan is a qualified tuition program and the country's main state-administered investment plan designed specifically for families to save for college and career education, with \$371 billion⁷ invested in 529 plans across the country. Money in a 529 plan account is invested in financial markets so that it has the potential to grow over time. It grows tax-free, and earnings are tax-free upon withdrawal if used for qualified higher education expenses. Many states also have state tax deductions or credits for deposits into 529 accounts.⁸ Each State manages its own 529 plan, and the Office of the New York State Comptroller and the New York State Higher Education Services Corporation manage the NY 529 *Direct Plan*, which alone has 917,969 accounts and \$25 billion in assets across New York.⁹ As participants in the Save for College Program, families have access to the NY 529 *Direct Plan* in two ways: via the NYC Scholarship Account and as one of the options for the savings account that they can open themselves to save money alongside the scholarship account.

Similarly, here in New York City, according to 2014 data, a child growing up in an NYC neighborhood that is in the top 20% of income is around 20 times more likely to have a New York 529 Direct Plan account than a child growing up in a neighborhood that is in the bottom 20% of income.

Overall, there is just one NY 529 account for every 91 children in the lowest-income quintile of NYC neighborhoods, versus one NY 529 account for every four children in the highest-income quintile. You would have to visit at least five kindergarten classrooms in a neighborhood such as Corona or Brownsville to find one student with a 529 account, whereas in the average kindergarten classroom on the Upper East Side about half the students in the class would have an account.⁴

NY 529 Usage

You would have to visit at **least five kindergarten classrooms** in the lowest income neighborhoods to find **one student with a 529 account**



whereas in the average kindergarten classroom in the highest income neighborhoods about **half the students in the class would have an account**.



SOURCE: Based on NYC Department of Consumer Affairs analysis of administrative data provided by the NY 529 Plan and American Community Survey (2015) demographic data. This analysis does not include data regarding other types of higher education savings investment accounts and savings accounts.



At a Family + Community Dinner students decorated capes to show off their superpowers, encouraging them to dream big about their futures.

All told, the benefits of 529 plans have overwhelmingly gone to families toward the top of the income ladder, contributing to growing wealth divides by income and race. As families at the top continue to benefit disproportionately from economic growth while median incomes stagnate and wealth inequality increases, ownership of assets in capital markets is critical for promoting agency in the economy.

Focus groups with diverse low- and moderate-income families in the Northeast Bronx, East and West Harlem, and Western Queens⁵ about college savings accounts pointed to multiple issues that contribute to these disparities in the use of 529 accounts, including:

- The perception that saving for college is only for the wealthy and not something that low-income people can or should do;
- Language barriers;
- Religious barriers because some religions do not allow interest to be accrued on savings or investments;
- Fear of risk-taking and of losing money in the market;
- Confusion because there are too many investment options without support for how to navigate the various options;
- The need to make deposits by cash or money order rather than through a bank account;
- Distrust of depositing money online; and
- The need to make deposits in small increments because of a lack of disposable income and not being able to do so because of minimum contribution amounts.



At Family + Community Dinners, families connect with each other while also learning more about their child's NYC Scholarship Account and 529 plans.

To address these barriers, NYC Kids RISE worked with various partners to expand access to capital markets and reduce barriers for communities and families to save for college in the following ways:

1. **NYC Kids RISE worked closely with the Office of the NYS Comptroller to request changes to the NY 529 Direct Plan to make it more accessible to low-income and undocumented families.**

As participants in the Save for College Program, families can access an NY 529 *Direct Plan* account in two ways: via 1) the NYC Scholarship Account that is automatically opened for their child when they enter a participating school, unless they choose not to participate; and as

one of the options for the college savings account that families can open to save their own money alongside the scholarship account. On the savings side, the Office of the NYS Comptroller eliminated the initial and ongoing minimum contribution to the NY 529 *Direct Plan*, reducing the barriers for low-income families to open and maintain this type of college savings account. Other enhancements made to the NY 529 plan since the Save for College Program launched include: simplification of the online enrollment application; and translation of Plan services and materials (including the full disclosure booklet), phone service, public website, and paper enrollment application into Spanish to make the NY 529 plan more accessible to Spanish speakers.

2. **NYC Kids RISE collaborated with Amalgamated Bank to create an innovative savings account, another option for people for whom saving their own money in the NY 529 Direct Plan, or an investment account of any kind, does not make sense. This could be due, for example, to religious restrictions on investment earnings or because they want to be able to make deposits in-person.**

Amalgamated Bank was able to create a customized, innovative, branded account option for Save for College Program families called the **Amalgamated Save for College Bank Account**. This account helped to make the Save for

The Save for College Program is a model for expanding financial access and financial inclusion in New York City. We know that too many New Yorkers—especially low-income families, immigrant families, and communities of color—lack access to inclusive, affordable financial products and services. At the same time, student loan debt and predatory financial products continue to put our families and communities at greater and greater financial risk. Democratizing access to wealth-building tools like 529 plans and savings accounts is a powerful, proactive way to boost NYC families' financial health, promote upward economic mobility, and reduce inequalities in our system.

— LORELEI SALAS, Commissioner of the NYC Department of Consumer and Worker Protection and Ex-Officio Director of NYC Kids RISE



College Program's account infrastructure even more accessible and equitable by offering an **FDIC**-insured savings account option (without investment risk) that also has no account maintenance fees or account minimums, accepts IDNYC as a form of identification, and allows for various methods of deposit, including cash. In the span of about six months, Amalgamated Bank created this new account type, trained staff at all its NYC branches on how to open the accounts, and worked with NYC Kids RISE to create informational materials for families. This demonstrated the creativity and commitment of the Amalgamated team, from the leadership to the branch staff.

In addition to the above shared accomplishments, NYC Kids RISE continues to work with the Office of the NYS Comptroller and family, school, and community partners to make the NY 529 Direct Plan a more inclusive college savings product. Requests NYC Kids RISE shared with the Office of the NYS Comptroller to increase the NY 529 Direct Plan's inclusivity include the following:

- Creation of FDIC-insured investment option;
- Translating 529 materials, including the online application, into additional languages, to make it easier for those that have limited English proficiency to access account information and open their own accounts;
- Allocating additional NY 529 marketing dollars for education and communication about the NY 529

Feedback Loops Informing the Amalgamated Bank Account Option

The various focus groups and feedback sessions held with parents/guardians before launch and during the Program's first semester all indicated that families' main questions and concerns about opening their own 529 account tended to revolve around lack of familiarity with investment products, difficulty navigating the various investment options, religious objections to earning investment income, and/or lack of risk tolerance for investment loss. In addition, some of the school and community partners with whom NYC Kids RISE met to inform the account infrastructure (as discussed further in the Account Infrastructure brief) raised similar concerns. This feedback informed the need for and the design of the Amalgamated savings account option.

Direct Plan, particularly for communities with the lowest level of participation in the NY 529 Plan;

- Directing additional resources to non-profits and community based organizations to provide outreach, education, and permitted in-person navigational assistance about 529 plans in their communities;
- Providing matching grants for low- and moderate-income investors in NY 529;
- Inclusion of a default investment option.

Feedback Loops Informing NY 529 Enhancements

The 2016 focus groups with low- and moderate-income families, the meetings and feedback sessions with leadership from pilot schools prior to Program launch, and more than 10 feedback and user-testing sessions held with pilot area parents/guardians in three languages, all informed NYC Kids RISE's inclusive 529 advocacy agenda. In the Program's first year, NYC Kids RISE also gathered feedback on college savings options throughout the 180 informational workshops and 100 other events for pilot area parents hosted with school and community partners. These events enabled NYC Kids RISE to pilot, get feedback, and iterate on the informational materials, workshops, and navigational assistance designed to support the pilot area's diverse families to activate their scholarship accounts, open their own 529 or bank accounts, and start making deposits. At each event, NYC Kids RISE collected the feedback and questions raised from families about the college savings options and synthesized them into the enhancements recommended to the Office of the NYS Comptroller in September 2018.



Timeline of Advocacy and Partnership with the Office of the NYS Comptroller

Before the founding of the nonprofit NYC Kids RISE and the launch of the Save for College Program, the NYC Department of Consumer Affairs' Office of Financial Empowerment (DCA OFE)*—one of the founding partners in the Save for College Program along with the Gray Foundation—began advocating for changes to the New York 529 *Direct Plan* as a way to ensure that the Save for College Program would open up access to capital markets for NYC's diverse low-income families. The timeline shows highlights of the partnership with the Office of the NYS Comptroller to date.

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|------|---|------|---|
| 2015 | <p>NOVEMBER 2015: Then-Executive Director of the Office of Financial Empowerment, Debra-Ellen Glickstein, meets with then-Director of the New York State 529 College Savings Program to discuss the collaborative initiative between DCA OFE and the Gray Foundation to facilitate universal enrollment of NYC public school kindergartners in child savings accounts. DCA Commissioner Julie Menin followed up with a letter to the Office of the NYS Comptroller.</p> | 2017 | <p>DECEMBER 2017: NYC Kids RISE executes a Sponsor Application with the NY 529 Program to enable the opening of NYC Scholarship Accounts for each participant and enable NYC Kids RISE to create and share informational materials and workshops about the NY 529 <i>Direct Plan</i> as one of the savings account options available to participating families.</p> |
| 2016 | <p>JUNE 2016: The NYC Mayor's Office for Economic Opportunity, DCA OFE, and the social science research firm MDRC conduct focus groups with low- and moderate-income NYC parents about college savings and 529 accounts. These focus groups deeply inform the Save for College Program's account design and its advocacy agenda.</p> <p>OCTOBER 2016: The DCA OFE team meets with Acting Director of the 529 Program. They lay out specific enhancements that they are requesting be made to the NY 529 <i>Direct Plan</i> before the launch of the Save for College Program.</p> <p>OCTOBER 2016: NYC Kids RISE is incorporated as a nonprofit to launch and manage the Save for College Program. Debra-Ellen Glickstein moves from the Office of Financial Empowerment to become the founding Executive Director of NYC Kids RISE.</p> | 2018 | <p>JANUARY-JUNE 2018: The Save for College Program enrolls its first cohort of 3000+ kindergartners and opens their NYC Scholarship Accounts. NYC Kids RISE leads more than 180 informational workshops in schools and community centers throughout District 30 that spring semester.</p> <p>APRIL 2018: NY 529 releases a new online interface for its enrollment application, improving the user experience and providing clearer explanations of the investment options and risk levels.</p> <p>SEPTEMBER 2018: NYC Kids RISE sends a letter to the Office of the NYS Comptroller outlining recommendations to further promote equity and inclusion in access to the NY 529 plan, based on the feedback and learnings collected from Program partners during the first school year.</p> |
| 2019 | <p>JANUARY 2017: Prior to the launch of the Save for College Program, NYC Kids RISE requests enhancements to the NY 529 plan relating to technology for record keeping, making the user interface more accessible, eliminating minimum deposit requirements, confirming that ITIN numbers will be accepted to open 529 accounts, and translating NY 529's materials into non-English languages.</p> <p>SEPTEMBER 2017: Thanks to the leadership of the New York State Comptroller DiNapoli, NY 529 announces the elimination of initial and subsequent minimum contributions and clarifies ITIN acceptance for opening an NY 529 plan account. The Office of the NYS Comptroller credits NYC Kids RISE and the NYC Mayor's Office with bringing this request to eliminate the minimum contribution.</p> | 2019 | <p>MARCH 2019: NYC Kids RISE leadership meets with NY 529 officials, including the Office of the NYS Comptroller and Ascensus, to communicate the feedback gathered to date and discuss the enhancements requested in the September 2018 letter.</p> <p>MAY 2019: NY 529 releases Spanish-language phone service, online and print materials, a full disclosure booklet, and paper application, supported by feedback from NYC Kids RISE and its partners on the importance of access for Spanish speakers. About 40% of District 30 families speak Spanish at home, as do about 15% of families across New York State.</p> |
| 2020 | <p>SPRING 2020: NY 529, in response to NYC Kids RISE's feedback, commits to adding money orders as an additional accepted method to deposit money into an NY 529 <i>Direct Plan</i> account, up to a maximum of \$100 per deposit, as a way to expand savings opportunities for families who are unbanked.</p> | | |

* In April 2019 the agency name changed from Department of Consumer Affairs to the Department of Consumer and Worker Protection.

Metrics and Milestones

*Metrics as of June 30, 2020, unless indicated otherwise

1,592 families opened or connected their own college saving account separate from the NYC Scholarship Account

299 informational workshops about families' college savings options held

2,214 attendees at workshops about college savings options

1,094 of 529 accounts opened through the Program with less than a \$25 initial deposit

351 people without a savings and/or checking account opened their own college savings account

4x average increase in likelihood of having a 529 account across participating zip codes from 2014 (before the Save for College Program) to 2019

* Due to the COVID-19 pandemic, all NYC public schools transitioned to remote learning in March of 2020 for the remainder of the school year and through the end of the pilot phase (June 30, 2020), impacting metrics and milestones for the final quarter.

SUMMARY AND NEXT STEPS

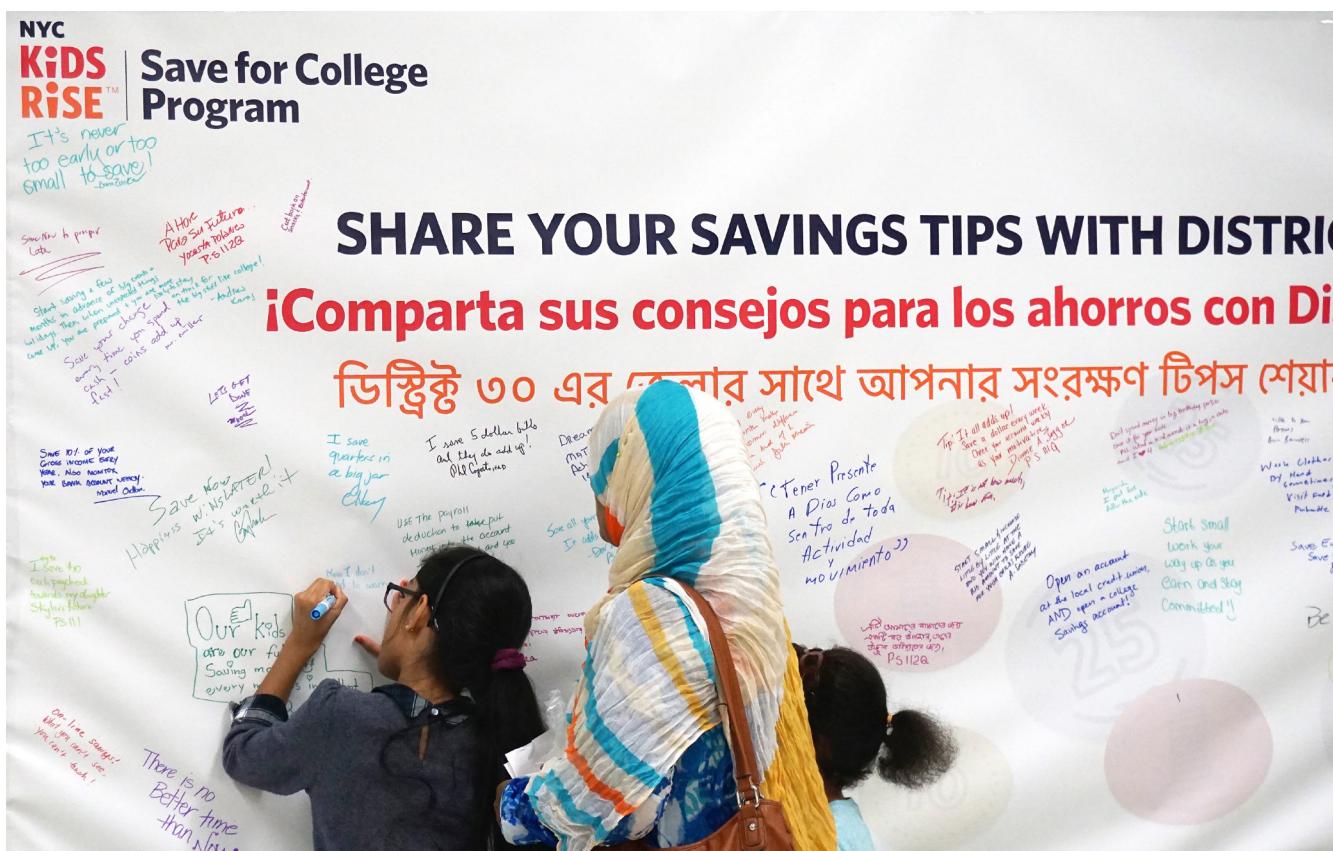
As a scholarship and savings platform for families, schools, and communities to save together, the Save for College Program must ensure that vehicles for families to save their own funds for higher education are as accessible as possible to all families regardless of income, race, language, religion, or immigration status. This includes investment products like NY 529, as well as other savings options.

To do this, NYC Kids RISE proposed enhancements for the NY 529 Direct Plan and worked closely with financial institutions like Amalgamated Bank to create

innovative options for savings that work around barriers facing diverse low-income families. While many critical changes have been implemented to democratize capital markets and savings options for participating families, there is more important work to be done. In addition to the important outstanding 529 enhancements discussed above, NYC Kids RISE's priorities going forward include:

1. Developing a zero-interest savings account for families with religious or other objections to earning interest or owning interest-bearing accounts;

2. Developing a “custodial savings account” that would allow families to save their own funds for their student’s benefit in a bank savings account owned by NYC Kids RISE, reducing the amount of identifying information that the parent/guardian would need to provide to the bank;
 3. Developing a mechanism for students with disabilities to be able to use the funds in their NYC Scholarship Accounts for other purposes beyond qualified higher education expenses, if they do not end up being able to use the funds for higher education, such as through rollover of the funds into a 529 ABLE account; and potentially enabling these families to connect a 529 ABLE account to their child’s scholarship account for their own savings, as well;
 4. Advocating for independent evaluators of 529 plans, such as Morningstar, to add inclusivity metrics to their evaluation criteria for states’ 529 plans. This would create additional incentives for states across the country to prioritize inclusion of diverse low-income investors in addition to low fees and high returns; and
 5. Exploring opportunities to offer new investment options in the NY 529 plan for affordable housing, local businesses, and other local, socially responsible impact investments in New York communities. Such investments would further strengthen local economies, enabling students and families to earn more money and build more assets—all while generating returns for their college savings accounts.



At a "Building Block party" at P.S. 76, a family writes their Savings Tips on a banner. Tips were crowdsourced from families to be shared across the district—illustrating how every family has something to offer the community at large.

Key Terms and Definitions

Capital Markets: The part of a financial system concerned with raising capital by dealing in shares, bonds, and other long-term investments.

NY 529 Direct Plan Account: A 529 plan account is a qualified tuition program administered by a state that is designed specifically for families to save for college and career education. Money in this account can grow over time and comes with potential tax benefits.⁶ However, money in this account can also lose value. In New York, the Office of the NYS Comptroller and NYS Higher Education Services Corporation co-administer New York's 529 College Savings Program *Direct Plan and Advisor-Guided Plan*.

Amalgamated Save for College Bank

Account: A customized, branded savings account option provided by Amalgamated Bank that any parent/guardian or family member of a child participating in the Save for College Program can open. The account is owned by the parent/guardian or family member, with the child named as the beneficiary. This account allows families to save at an insured financial institution and earn interest on the money they deposit into the account.

Office of the New York State

Comptroller: New York State's chief fiscal officer who ensures that State and local governments use taxpayer money effectively and efficiently to promote the common good. Thomas P. DiNapoli has served as the NYS Comptroller since 2007.

Federal Deposit Insurance Corporation

(FDIC): is an independent agency of the United States government. The FDIC protects depositors of insured banks located in the United States against the loss of their deposits if an insured bank fails.

Endnotes

- 1 Tax benefits vary by individual circumstances and the state in which an account owner pays income tax.
- 2 U.S. Government Accountability Office, "[A Small Percentage of Families Save in 529 Plans](#)," GAO-13-64: Published: Dec 12, 2012. Publicly Released: Dec 12, 2012.
- 3 David Wessel, "[Making Sense of the Uproar Over Obama's 529 Proposal](#)," Brookings Institution, 2015.
- 4 Based on NYC Department of Consumer Affairs analysis of administrative data provided by the NY 529 Plan and American Community Survey (2015) demographic data. This analysis does not include data regarding other types of higher education savings investment accounts and savings accounts.
- 5 The social science research firm MDRC, in partnership with the NYC Mayor's Office for Economic Opportunity and NYC Department of Consumer Affairs Office of Financial Empowerment, conducted six 90-minute focus groups of 2 to 12 participants (for a total of 60 participants) with a diverse set of low- to moderate-income parents across New York City. Initially, recruitment for the focus groups targeted parents with a household income of \$62,000 or less with at least one pre-school aged child, 0 to 5. Soon after recruitment began, the age category was expanded from families with children between the ages of 0 to 5 years to include families with at least one child under the age of 11 in order to ensure focus groups were adequately populated. The geographic targets for this study were Northeast Bronx, East and West Harlem, and Western Queens. One focus group was conducted all in Spanish. Another group targeted working parents to ensure their representation in the data set. See MDRC, "Possibilities, Promise and Potential: Low- and Moderate-Income Parents' Views of College Savings," 2016, unpublished (available upon request).
- 6 Tax benefits vary by individual circumstances and the state in which an account owner pays income tax.
- 7 College Savings Plans Network, [2019 Year-End Data Infographic](#).
- 8 Tax benefits vary by individual circumstances and the state in which an account owner pays income tax.
- 9 Data provided by the Office of the NY State Comptroller, as of March 31, 2020
- 10 College Savings Plans Network, [2019 Year-End Data Infographic](#).
- 11 Tax benefits vary by individual circumstances and the state in which an account owner pays income tax.
- 12 Data provided by the Office of the NY State Comptroller, as of March 31, 2020

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The NYC Kids RISE Save for College Program

The NYC Kids RISE Save for College Program is a public-private-community partnership that provides families, schools, and communities with a way to work together to save for their children's futures.

It's a universal scholarship and savings platform designed to make college and career training more accessible and achievable for all NYC public school students—regardless of their family's income or immigration status. NYC Kids RISE, a nonprofit organization, manages the Save for College Program in partnership with the NYC Department of Education and the City of New York.

The Save for College Program launched a pilot phase in Fall 2017 to enroll three cohorts of students across 39 pilot schools in Queens. Following this pilot phase, NYC Kids RISE aims to scale the Save for College Program to serve every NYC public school.

Ultimately, the Save for College Program will become a universal, community driven wealth-building platform—embedded in homes, schools, and neighborhoods—to build assets and support expectations for every NYC public school student's educational future. This platform represents an investment in the financial and social resiliency of NYC's families and neighborhoods, and it provides one immediate way to drive financial assets into the hands of low-income communities and communities of color that have been systematically excluded from wealth-building opportunities.



P.S. 92 PTA President Rosa Mar, and former PTA President Maribel Aparicio, pose with their children at a Community Scholarship celebration.

This platform comprises six components, or "pillars," that enable the platform to achieve its goals. Throughout this pilot phase, a network of partners from throughout Queens and the city has laid the groundwork for each of these pillars. Together, we are at the beginning of building a new, neighborhood-based financial infrastructure that will have an impact on generations of New Yorkers.

Each of these briefs focuses on one of these pillars, highlighting the stories, accomplishments, and learnings from the first phase of this work. We hope these briefs will inform and inspire similar efforts in other contexts, while also celebrating and deepening the Save for College Community's work together going forward.