



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?

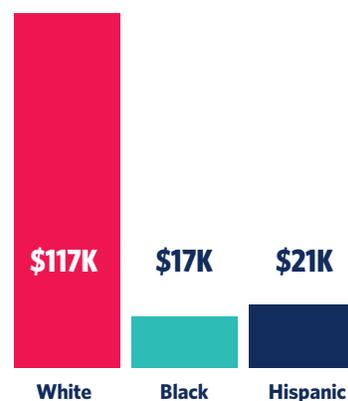
Families across the pilot area and throughout New York City have a variety of financial circumstances, and some will be able to save more than others in their personal college savings accounts. They may have other financial priorities, debt to pay off, or insufficient income to cover immediate necessities 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.

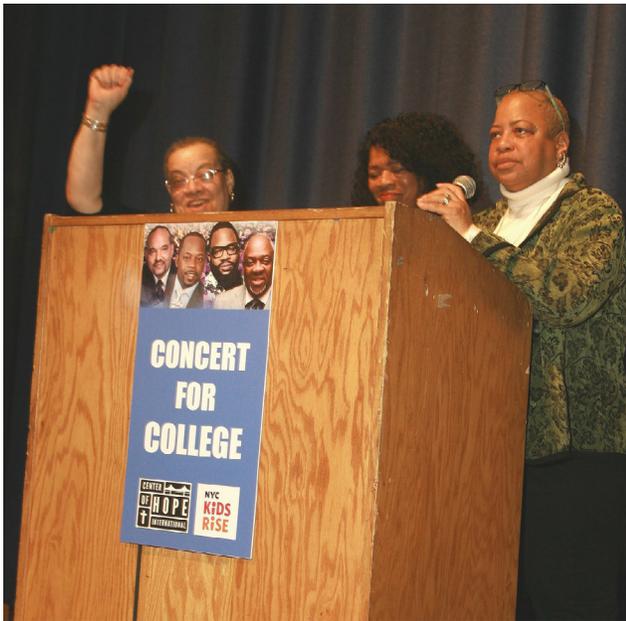
Strengthening local ecosystems and social capital by connecting families and institutions: More than raising funds, the concert brought supporters and institutions from across the LIC and Astoria neighborhoods together around a shared goal. In the process of building community wealth,



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.

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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

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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.

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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

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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.](#)*

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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*

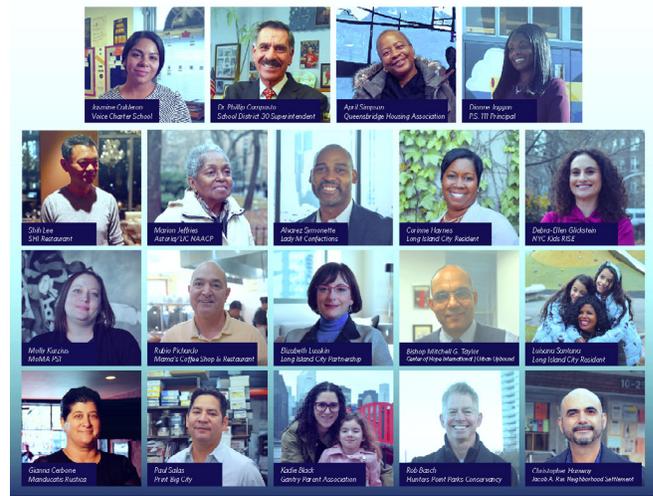


the platform. Principal Jaggon sent a letter home to each family to notify them of the deposit and invite them to the breakfast.

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



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



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



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.

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.



At P.S. 151 in Woodside, Parent Coordinator Naida Ryans showed off their school's Save for College Program Money Tree alongside members of P.S. 151's School Community Team.

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.