

# BASHIR ALGAHEIM

Community Engagement Manager



# CHALLENGES OUR FAMILIES FACE

- A third of San Francisco children are born into families with **no savings or assets** of any kind, one-half of African American and Latino children
- 47% of families in San Francisco are **financially insecure** (Urban Institute, 2017)
- 21% of K2C families surveyed indicated **financial hardship** as main barrier to saving (Earn, 2013)

# PROGRAM GOALS

- **Create a college going culture**

Children with even less than \$500 are 3Xs more likely to go to college than those without savings.

- **Reduce financial exclusion**

- Universal access to a college savings accounts for children as they enter kindergarten in our public schools

- **Increase financial literacy**

- Incorporate financial education into our school classrooms, and link education to action.

- **Leverage private investment for good**

- K2C leverages private funds for savings matches and help families earn money for college

# KINDERGARTEN TO COLLEGE (K2C)

- All K-6 enrolled, with select 7th and 8th graders
- The city seeds every student's account with \$50
- Students can receive additional money through program incentives and scholarships
- Families contribute by mail, bank branch, direct deposit or online
- Accounts do not affect families' eligibility for public assistance
- Free--no hidden fees or charges

# KEY DESIGN FEATURES

**Auto-enrollment, opt-out:** children enrolled by default

**Universal:** all incoming Kindergartners at SFUSD

**Publicly Funded:** City commitment

**Incentivized Savings:** incentives to help families save

**Range of deposit options:** variety of channels

**Financial Education:** equips students for success

# HOW THE ACCOUNTS WORK



# PROGRESS TO-DATE

- **90 schools**
  - 25% 8<sup>th</sup> graders
  - 50% 7<sup>th</sup> graders
  - 100% K-6th graders
- **33,000 accounts**
- **\$5.9 M in accounts**
  - \$3.5 million contributed by families
- **20% Saver rate** as of July 2018

# 2018-2019 INCENTIVES

- **\$10 - Save Now bonus:** one-time \$10 bonus if a contribution is made before December 31<sup>st</sup>, 2018
- **\$60 - Save Monthly bonus:** save a minimum of \$10 in any month, receive \$10, up to \$60 for any six months of saving by December 31, 2019
- **\$20 Account Registration bonus:** register on the K2C portal to view account activity
- Other incentives considered on an annual basis, based on funding



# PROGRAM COLLATERAL

- Deposit Brochures
- Brochure insert (Info Cards)
- Direct deposit form
- Release of Information form
- Program rules

# K2C SUPPORT

- Talk with students about college, savings
- Ask K-6 families their awareness of the program
- Look up K2C Accounts for student/families
- Encourage students and families to save, and take advantage of the incentives
- Volunteer (field trips, assist with community events)
- Donate
- Provide feedback
- Direct families where to go for K2C help
  - [www.k2csf.org](http://www.k2csf.org)
  - [k2c@sfgov.org](mailto:k2c@sfgov.org)
  - 3-1-1 (in SF) or 415-701-2311



# Questions?

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