



Cultivating CSAs: The Growth and Spread of Children's Savings Accounts in New England

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CHILDREN'S SAVINGS ACCOUNT SERIES

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I

INTRODUCTION

THE PROMISE OF CSAs

Over the past 20 years, state and local policymakers across the United States have been exploring Children's Savings Accounts (CSAs) as a strategy to improve educational attainment and economic outcomes for children, communities, and entire regions. CSAs are programs that combine long-term savings platforms with financial incentives to support children in saving for postsecondary education. The field has grown through policy and practice since Michael Sherraden first introduced the idea in the early 1990s to include the authorization of tax-exempt 529 savings plans in 1996, the national SEED demonstration in 2003, state legislation for matching grant programs, and increasingly innovative state, city, and local programs (Institute on Assets and Social Policy, 2017; Sherraden, 1991). By the end of 2016, 313,000 children in 29 states had CSAs, and this number continues to grow (Corporation for Enterprise Development [CFED], 2016).

This type of rapid policy growth is impressive given the wide range of programmatic models, the complex and multi-sector nature of CSA design and implementation, and the long-term public and private investments required. In addition, it will take at least a decade for programs to develop and analyze comprehensive, longitudinal data to demonstrate the long-term impact of CSAs on children, families, and communities. In the meantime, interim metrics show promise. Originally designed as an asset-building strategy to help low- and moderate-income families pay for their child's postsecondary education, CSAs are increasingly understood to have wider impact. Having savings for postsecondary education results in higher parental expectations, higher aspirations among children, improved non-cognitive development, and a greater likelihood of attending and completing college (Assets and Education Initiative, 2013; Charles, Roscigno, & Torres, 2007; Elliott, 2009; Elliott, Choi, Destin, & Kim, 2011; Elliott & Harrington, 2016; Elliott, Sherraden, Johnson, & Guo, 2010; Huang, Sherraden, Kim, & Clancy, 2014; Kim, Sherraden, Huang, & Clancy, 2015; Zhan & Sherraden, 2003). CSAs also appear to improve maternal mental health by reducing rates of depressive symptoms

among mothers (Huang, Sherraden, & Purnell, 2014). These health benefits are greatest for mothers with low incomes and low levels of education.

The United States is home to persistent inequities in college access, completion, and success. Students from low socio-economic backgrounds are much less likely to graduate from college than those from high socio-economic backgrounds - 14% compared to 60% in a recent analysis of nationally representative data (Bjorklund-Young, 2016). Academic preparation and educational aspirations only account for some of these differences. Financial burden and difficulty balancing school and work are two of the most cited reasons that students leave college before graduating. The financial burden of college is greatest for students of color. Whereas white families' annual college costs equal 44% of their income, the cost burden for Black or African American families is 63% and 53% for Hispanic or Latinx families (Young Invincibles, 2017).

Change is urgently needed now, and CSAs, along with other college access programs, may help to meet this immediate need for college-going

students and their families (Beer, Ajinkya, & Rist, 2017). CSAs alone cannot close the financial burden gap or solve all disparities in educational attainment, but they show promise as part of larger policy agendas for college completion and regional economic growth. Rather than waiting for the perfect policy environment to enact federal CSA legislation, local leaders from across the country are taking change into their own hands and creating city, state, and regional solutions.

New England in particular is home to a high level of regional CSA activity, including rapid growth and innovation in policy and practice. This case study tells the story of New England's collaborative regional approach to CSA policy development, which was largely facilitated by the Federal Reserve Bank of Boston's Regional & Community Outreach Department. Beginning in 2014, key stakeholders across New England formed a Consortium and began working together to learn about, develop, implement, and advance CSA policy. Currently, all six states in the region – Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont – have taken steps toward adopting large-scale CSA programs. These efforts are in every stage from early planning to full statewide adoption.

In 2015, researchers Melinda Lewis and William Elliott conducted the first study on New England's CSA programs. Their report, *A Regional Approach to Children's Savings Account Development: The Case of New England*, identifies the following key characteristics that facilitated regional policy development:

- 1) The importance of a central convener or 'backbone', perceived as relatively neutral in terms of territory but firmly committed to children's assets
- 2) An influential early adopter, who can stamp CSAs with a uniquely regional seal of approval
- 3) Availability of technical assistance to ease the burden of replication and scale-up

This report investigates the factors that have enabled New England leaders to learn from each other and advance CSA policy in their own jurisdiction and beyond.

- 4) Space to come together around metrics, messaging, and champion development, in order to leverage economies of scale and operate under a regional 'umbrella', even while pursuing local or state CSAs.

They also suggest the need for further research to "ascertain which components of New England's CSA approach were most influential in supporting states' pursuits," and to identify how the CSA field can support a regional approach to CSAs" (p. 45). The present study continues this line of research and furthers our understanding of the regional conditions and active cultivation strategies that help CSA policies to grow and spread.

This report investigates the factors that have enabled New England leaders to learn from each other and advance CSA policy in their own jurisdiction and beyond. We set out to answer the question: "What factors facilitated the regional diffusion of CSA policy in New England?" Specifically, we examine the role of the Federal Reserve Bank of Boston in facilitating the spread of CSA policy in the region. This report specifies lessons for practitioners, legislators, funders, and community members interested in advancing CSA policy and encourages these stakeholders to actively diffuse knowledge and findings from their policy processes to achieve greater impact and scale.

II

SNAPSHOT OF CSAs IN NEW ENGLAND

Policy and program development efforts go through life cycles, changing as they grow from the germ of an idea to full implementation, and then continuing to evolve as they grow into maturity. Today, CSAs in New England span every stage of development, including full statewide adoption, targeted private programs, pilot programs, and legislation that has passed but not yet been implemented or funded. Three states – Maine, Rhode Island, and Connecticut – have active statewide CSAs in place. Plans for statewide dissemination are in various stages of development in the other three New England states – Massachusetts, New Hampshire, and Vermont.

As the region's earliest adopter, Maine's story demonstrates how programs continue innovating and expanding over the years. 529 plans are tax-preferred investment accounts for the exclusive purpose of funding postsecondary education, which are offered in all 50 states and Washington, D.C. In 2002, Maine's 529 plan became one of the first in the nation to offer a matching grant—the plan administrator “matches” every dollar families deposit with a proportional deposit—to encourage families to save for postsecondary education (Clancy, Han, Mason, & Sherraden, 2006). Over the years, the CSA offerings in Maine have expanded to include two additional programs, both privately funded. The first is the statewide Harold Alfond College Challenge (HACC), which launched in 2009 and became opt-out in 2013 (Lewis & Elliott, 2015). A CSA program for foster youth aged 14-17 launched in 2016 (Markoff, 2016).

Maine's CSA inception is unique in that HACC, implemented by a non-profit, was catalyzed by businessman and philanthropist Harold Alfond and relies on philanthropic and non-profit structures more heavily than governmental policy processes. Maine's program is also unique for offering a generous \$500 seed deposit to all newborns automatically, unless parents opt out. This idea came directly from Mr. Alfond towards the end of his life, based on what he had done for his own family members. “Every time Mr. Alfond had a grandchild born in his family, he wrote a check for \$500 for that

grandchild's future education... and he decided to do that for every Maine baby” (Interview 2). Mr. Alfond's legacy gift – a foundation with an endowment of \$800 million - provides \$6.5 to \$7 million annually to ensure that each of the 12,000 babies born in Maine has access to a seeded CSA. HACC works closely with the Finance Authority of Maine to encourage families to open individual 529 accounts in order to make their own deposits and qualify for matching grants.

Rhode Island's CSA has also innovated over time. In 2003, just one year after Maine's program began, Rhode Island's 529 plan began offering a matching grant. After seven years, this match was replaced by a \$100 seed deposit known as CollegeBound Baby, which is funded by the state's 529 vendor. However, upon evaluating the program, the problem of low uptake was identified. To address this issue, in 2015, Rhode Island introduced the innovative checkbox opt-in procedure, which allows families to sign up to receive \$100 toward their child's education simply by checking a box on the birth certificate application. This change led to a fourfold increase in enrollment in CollegeBound Baby.

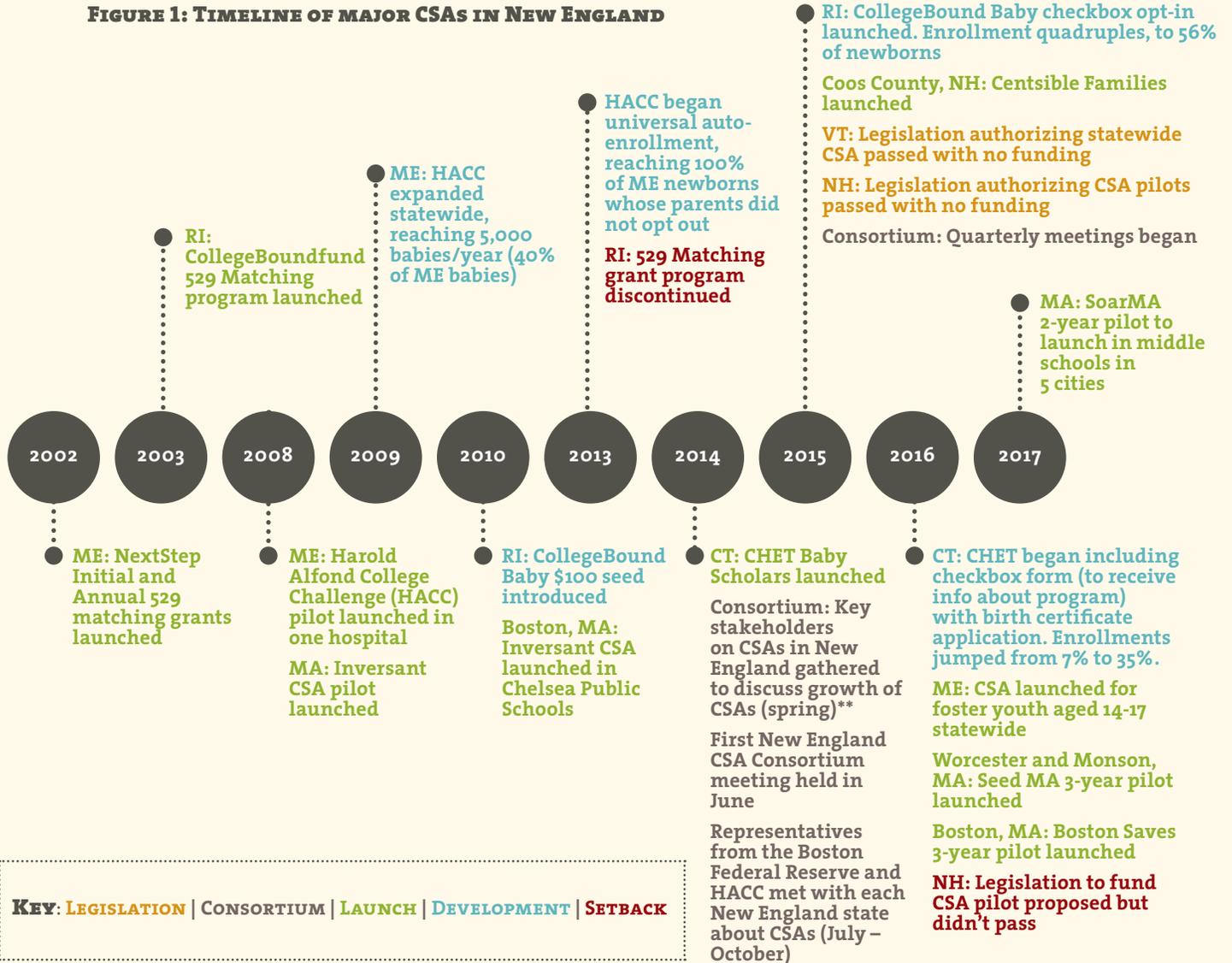
The third active statewide CSA in New England, Connecticut's CHET Baby Scholars (CBS) program, launched in 2014. It shares elements with both Maine's and Rhode Island's programs, offering a matching grant and \$100 seed to any family that opens a 529 account in their

child's first year. CBS also includes a form with the state's birth certificate application, which allows families to "opt in" to receive information about creating an account.

Massachusetts, New Hampshire, and Vermont are in various phases of developing their statewide programs. In Massachusetts, two pilots are active, and both have plans to scale to city- and statewide levels, respectively, within a few years (Boston Office of Financial Empowerment, 2016; Office of the Treasurer and Receiver General of Massachusetts, 2016). A third CSA

pilot for middle schoolers, funded by a public-private partnership, will launch in the 2017-18 school year (Massachusetts Office of Economic Empowerment, 2017). Massachusetts is also home to a privately-run CSA, the Inversant program, which has been active since 2008. There are two other small-scale CSA programs in Massachusetts as well, one run by a housing authority and one by a collective of community colleges. However, this report focuses on CSAs that have been active in the New England CSA Consortium; other programs are not profiled in detail.

FIGURE 1: TIMELINE OF MAJOR CSAs IN NEW ENGLAND



NOTE: This list of CSAs in New England is not exhaustive but reflects a snapshot of the programs that have been actively involved in the New England CSA Consortium. As the field is constantly evolving, CSAs and Consortium members may change.

**For more about Consortium see Section V

New Hampshire passed legislation in 2015 authorizing CSA pilots in two sites with a goal of statewide expansion, but it has been unable to secure funding. However, a privately funded CSA was successfully launched in Coos County, New Hampshire, in 2015. Vermont passed legislation for a statewide CSA in 2015 but has not yet secured the funding to move to implementation. Figure 1 illustrates how CSAs have grown in the region since 2002, as well as the role of the New England CSA Consortium, which is discussed in detail in Section V below. For details on the structure and funding of each major CSA program, see Table 1.

VARIATION IN PROGRAM STRUCTURES

The New England states share a vision of improving children's access to postsecondary education, and they have agreed on CSAs as a vehicle to pursue this dream. Despite this unified vision, the region's CSA program structures (and proposed structures) vary widely, from incentivizing privately held college savings accounts, to a universal, automatically enrolled approach. For instance, Connecticut's program offers a seed deposit and matching funds as incentives for families to open their own individual 529 accounts. Rhode Island's program does not require families to open their own accounts; parents can "opt in" to receive a \$100 deposit in their child's name by checking a box on the birth certificate application. Maine's HACC makes access even easier for families; all babies born in the state automatically receive a \$500 deposit in their name, unless their parents opt out. However, in both Maine and Rhode Island, families who wish to continue saving by making their own deposits must open their own 529 accounts, and additional incentives are available to Maine families who do so. These examples from three states illustrate the range of financial incentives and enrollment procedures among New England CSAs. Account structures and funding sources vary as well. Table 1 provides an overview of the major CSA programs in the region. (For detailed descriptions of each program, see Lewis and Elliott, 2015).

Why do CSA programs' structures vary so widely? CSA structures have evolved in response to the specific financial and political climate in each state, as well as several theories of change on how CSAs "work" to improve outcomes for children. One theory suggests that simply having an account is sufficient to trigger positive outcomes for families (Elliott, 2009; Elliott, et al., 2011; Elliott, Song, & Nam, 2013; Huang, Sherraden, & Purnell, 2014; Kim, et al., 2015; Schreiner et al., 2003). Another school of thought suggests that families' savings behaviors or the amount of money saved in the account are important determinants of children's and families' outcomes (Charles, et al., 2007; Friedline, 2014; Zhan & Sherraden, 2003). A third strand of thought focuses on the ways in which the programmatic components of some CSAs, such as coaching, financial education, and college planning, may influence children's outcomes (Imboden & Shuang, 2015; Lewis, Elliott, et al., 2016). There is preliminary evidence, largely based on interim metrics, to support each of these theories of change, and it is also possible that combinations of these components are important to children's outcomes. The CSA field is currently working to collect data on both long-term outcomes and interim metrics in order to better understand which program components are most important to children's and families' success.

Additionally, evidence suggests that specific program features, such as matching funds, seed deposits, or automatic enrollment, are associated with different outcomes for families, like increasing families' contributions or boosting participation (Loya, Garber, & Santos, 2017). As knowledge of these policy levers grows, program designs will continue to evolve. In the meantime, each CSA in New England has structured its program to address the needs, values, and resources of their particular location.

TABLE 1: OVERVIEW OF MAJOR CSAs IN NEW ENGLAND

State	Program	Status	Funding†	Enrollment	Account type	Target	Incentives
CT	CHET Baby Scholars	Active	State: Existing scholarship fund	Application	Individual 529	Children in CT	• Seed • Match
ME	Harold Alfond College Challenge	Active	Private: Philanthropy	Opt-out	Omnibus 529	Babies born or adopted in ME	• Seed
	NextStep Matching Grant	Active	Quasi-public: Finance Authority of ME	Application	Individual 529	Children or account holders in ME	• Match • Benchmark incentives
	Maine Youth Transition Collaborative CSA	Active	Private: Philanthropy	Opt-out	Individual 529	Youth aged 14-17 in foster care	• Seed • Match
MA	Boston Saves (Boston)	Active pilot	Private: Philanthropy	Opt in (link an account to web platform)	Individual account of family's choice	Kindergartners in 5 public schools	• Seed • Match • Benchmark incentives
	SeedMA	Active pilot	Private: Philanthropy	Application	Individual 529	Kindergartners in Worcester & Monson	• Seed
	SoarMA	Planned pilot	Public-private: State appropriation & Inversant	Application	Individual 529	7th-12th graders in 5 schools	• Match
	Inversant CSA	Active	Private: Philanthropy	Application	Individual savings account	LMI families in Greater Boston	• Match • Benchmark incentives
NH	Centsible Families (Coos County)	Active	Private: Philanthropy	Application	Custodial savings account	1st-3rd graders at 4 schools in Coos County	• Seed • Benchmark incentives
	Pilots in Coos County and Manchester; goal of statewide expansion	Legislation passed	No funding secured	Opt-out**	Custodial savings account	Kindergartners in public school in Coos County & Manchester	• Seed**
RI	CollegeBound Baby	Active	Private: Financial partner	Checkbox opt-in	Custodial 529	Babies born or adopted in RI	• Seed
VT	Universal CSA	Legislation passed	No funding secured	Opt-out**	To be determined	Babies born or adopted in VT	• Seed** • Match**

NOTE: This list of CSAs in New England is not exhaustive but reflects a snapshot of the programs that have been actively involved in the New England CSA consortium. As the field is constantly evolving, CSAs and Consortium members may change.

** Proposed program features: Enrollment and incentives may change when programs are implemented

† Funding for incentives; funds for promotion and administrative staff may not be included here

III

FRAMEWORKS FOR UNDERSTANDING THE SPREAD OF CSAs IN NEW ENGLAND

This study draws upon two frameworks to characterize the spread of CSA policy in New England: policy diffusion and collective impact.

POLICY DIFFUSION

Policy innovations often spread from one government to another, a process known as policy diffusion (Shipan & Volden, 2008). Diffusion need not be the simple replication of a single template policy in multiple places. Instead, at its best, policy diffusion involves cities and states learning from their peers about innovative practices that have worked elsewhere. Regional policy diffusion - the adoption of similar policies by neighboring states or locales - is often explained by a combination of the processes of economic competition and social learning.

ECONOMIC COMPETITION

Economic competition arises when “states compete over citizens by offering different mixes of taxes, expenditures and public policies” (Boehmke & Witmer, 2004, p. 40). For instance, when one state allows gambling, neighboring states may liberalize their gambling policies in order to attract business and revenue. It is possible that CSAs could inspire economic competition between states; however, we have not found evidence that such competition is a major driver of CSA diffusion in New England today.

SOCIAL LEARNING

Social learning is the process by which political decision-makers look to other governments to learn about the politics and impact of policies, instead of independently evaluating all possible solutions (Boehmke & Witmer, 2004; Shipan & Volden, 2008). When a policy has been successful elsewhere, other cities or states are more likely to adopt it as well, and when a policy is seen as unsuccessful, this will deter other governments. For instance, after the initial Individual Development Account (IDA) policies were shown to help low-income families save, many states followed suit; 36 states passed IDA legislation in an

11-year period (Grinstein-Weiss, Edwards, Charles, & Wagner, 2009). Policies can spread from city to city, state to state, or from the municipal to the state level (Shipan & Volden, 2006, 2008). Early adopters that provide a proof of concept play a key role in the social learning process, as do policy entrepreneurs – individuals who work to promote policy innovations by persuading policymakers and energizing key constituents (Grinstein-Weiss, et al., 2009; Mintrom & Vergari, 1998). Social networks that facilitate ongoing interpersonal communication between peers are also critical to social learning (Mintrom & Vergari, 1998).

Social learning models of policy diffusion reflect some aspects of New England's experience. As noted in Section II above, Maine was an early adopter of a statewide CSA, and its programs have served as valuable models for nearby states. Additionally, individuals from the Federal Reserve Bank of Boston and from Maine have served as policy entrepreneurs, drawing on knowledge from nationwide CSA efforts and spreading the word of CSAs throughout the region (see Section V). This report will also demonstrate that the New England CSA Consortium was a social network that indeed facilitated social learning and played an important role in spreading CSAs (see Section VI).

COLLECTIVE IMPACT

Another framework that offers insight into New England's experience – and one that leaders from the Federal Reserve Bank of Boston made use of— is the collective impact model. Collective impact is a framework for movement building – which can be local, statewide, or regional (as in the case of New England)—that acknowledges the breadth of stakeholders needed to tackle complex social problems (Kania & Kramer, 2011). An evolving paradigm now in its third iteration (Cabaj & Weaver, 2016), collective impact is understood to

operate in communities where five conditions are met:

1. Community aspiration: A shared vision for change
2. Strategic learning: A shared system of learning and evaluation (including measurement systems)
3. High-leverage activities: Strategies that offer opportunities for high-impact change
4. Inclusive community engagement: Authentic involvement of a broad spectrum of stakeholders
5. Container for change: A structure (including a backbone organization) that facilitates social innovators' understanding of the focal problem, relationships with each other, and plans to act

The collective impact model reflects several aspects of New England's experience with CSAs. As this report demonstrates, each New England partner came to the regional CSA Consortium for different reasons, yet convened around a shared community aspiration (see Section IV). In New England and beyond, the Federal Reserve Bank of Boston has been a key partner in strategic learning, particularly in developing shared interim measures to track progress in the CSA field (See: Elliott & Harrington, 2016). The Federal Reserve Bank of Boston frames its work in terms of identifying and supporting high-leverage activities that reinforce stakeholders' existing work (see examples of work at the back of existing efforts in Section V). In addition, the Consortium has acted as a container for change, with the Federal Reserve Bank of Boston as its backbone organization (see Section V). These conditions created a forum in which CSA champions and program managers could come together, learn, and then cultivate their own policies and programs for regional impact.

METHODS

Drawing on aspects of both social learning and collective impact, this study is guided by the primary research question:

- What factors facilitated the regional diffusion of CSA policy in New England?"

In this inquiry, we also sought to answer two secondary research questions:

- How did the Federal Reserve Bank of Boston contribute to the spread of CSA policy?
- How can the New England experience inform other regions of the U.S. seeking to develop CSA policy?

Our analysis is based on two data sources. First, we conducted a survey of individuals who were involved in CSA efforts in New England states. The survey was sent to all members of the New England CSA Consortium, with the help of the Federal Reserve Bank of Boston. Twenty-three individuals representing all six New England states responded to the survey. Second, we conducted semi-structured interviews with individuals who work on CSA efforts in the region. Participants were recruited using a purposive sampling method; an item on the survey asked participants to name those who are most influential in New England's CSA space. Based on these recommendations, our team invited key players from each state to participate in interviews. We conducted 25 interviews with individuals from all 6 states, the Federal Reserve Bank of Boston, and a national organization that has been engaged with New England's efforts.

To protect respondents' privacy and maintain confidentiality, we have omitted identifying details and have used the gender-neutral pronouns "s/he" and "her/his" in the text. The one exception is a respondent from the Federal Reserve Bank of Boston, who gave permission to be quoted by name. Because this is a report about regional relationships, we use respondents' states of origin when attributing quotes that are not sensitive in nature. For any quotes about potentially sensitive information, however, we exclude the speaker's state of origin. The quotes from participants reflect their own beliefs and opinions, including their thoughts about how CSAs work. In most cases, participants' observations reflect research findings from the CSA field. This is noted in the text.

IV.

WHY CSAs? SHARED REGIONAL ASPIRATIONS AND VALUE

What factors drew each of the New England states to the idea of CSAs? Everyone comes to the CSA work from a different perspective. In examining programs' motivations, a set of regional values – or a community aspiration, in the parlance of collective impact – became apparent. Motivations for CSA work on which parties widely agree include: increasing children's access to postsecondary education, reaching families, and bettering the state economy of the future.

CSAs CAN SPARK CHILDREN'S COLLEGE EXPECTATIONS

First, there was wide agreement in our sample that CSAs are an important tool for sparking children's college aspirations and boosting families' hopes and plans for their children. For instance, a respondent from Vermont explained, "One thing that makes a difference in whether people go to college is whether they aspire to college. And one thing that makes a difference in whether people aspire to college is whether they have college savings" (Interview 18).

How do CSAs impact educational aspirations? Several respondents explained that the value of CSAs is "more than money" but instead is about what happens in the heads and hearts of children, parents, and teachers. For instance, a respondent

CSAs are "a really powerful tool to shift mindsets in kids and teachers throughout a kid's education, that can make a really big difference in how kids conceptualize their chances and ability to go to college."

from Vermont stated, "It's not, for me, about how much money that a family is saving but that they're in the process and they are self-identifying as college bound" (Interview 15). A respondent from Massachusetts concurred, stating that CSAs are "a really powerful tool to shift mindsets in kids and teachers throughout a kid's education, that can make a really big difference in how kids conceptualize their chances and ability to go to college" (Interview 19). When the idea of postsecondary education is planted, respondents suggested that students' efforts may also change. For instance, a respondent from Rhode Island said this:

When a child knows they have some sort of savings for college, it makes them think of college as attainable. You know, even when they're too young to understand the cost or the value of college, knowing that that's out there for them as a possibility, I think, always makes them strive for it a little harder. (Interview 5)

These changes to children's and parents' expectations are particularly important among low-income families, for whom high tuition costs can derail dreams before they fully form. A respondent from Rhode Island stated that given the high proportion of children living at or below the poverty line, s/he saw the CSA as a way of "leveling the playing field initially so that every child began with something" (Interview 8). A participant from Connecticut explained that there is a role for the whole community in investing in children's futures:

It's not about the dollars. It's about the feeling it gives your child. And that part has nothing to do with what your paycheck looks like. That part has to do with using it as a tool of empowerment and talking to your kids about asset development and talking to your kids about how much you believe in them. And not only that but engaging the wider community in that belief...That's the way in which I think CSAs can be transformational, especially in the life of low-income kids. (Interview 7)

Participants' comments on CSAs and college expectations are in keeping with the research. Studies have demonstrated that CSAs are associated with higher educational expectations among both children and parents and that the effects are strongest among low-income families (Assets and Education Initiative, 2013; Elliott, 2009; Elliott, et al., 2011; Elliott, et al., 2010; Kim, et al., 2015). College expectations are an important predictor of future educational success (Elliott & Harrington, 2016).

CSAs CAN REACH FAMILIES

Participants explained that the benefits of CSAs extend beyond the children to reach entire families. A participant from Maine emphasized the value of CSAs for families' financial planning:

We know and have witnessed that families who have some form of savings for college put a greater emphasis and value of education in their family decision making. So children benefit – it impacts their aspirations. But families also benefit, and it helps their planning and decisions around higher education. (Interview 9)

Indeed, research shows that participating in a CSA may make college a salient financial objective, increasing parents' urgency to start saving (Lewis, Elliott, et al., 2016; Lewis, O'Brien, et al., 2016).

Respondents described several specific ways that CSAs can benefit families. First, some respondents described CSAs as a tool for addressing families' broader economic needs. For instance, a participant from Rhode Island stated,

“We know and have witnessed that families who have some form of savings for college put a greater emphasis and value of education in their family decision making.”

The child was a pivot point. The circle was then the family, their town, and then the state. Who in that family might need help with going to college or getting a job? We thought we could use the contact information to share resources in the state that may be useful to parents. (Interview 21)

Secondly, some respondents saw CSAs as a way to enhance families' financial literacy and financial planning skills. In Massachusetts, a participant reported that key CSA advocates “really saw the idea of expanding financial literacy statewide.” S/he elaborated:

The college savings accounts could be a vehicle to promote financial literacy both for the students and the families as well, and to really be a catalyst to teach the entire family unit, not just about saving for college, but, you know, about banking and budgeting, even saving for retirement, but using the CSAs as a vehicle to do that. (Interview 14)

Indeed, there is evidence that account ownership and financial education each reinforce the other and that combining the two leads to numerous positive effects for consumers (Baker & Dylla, 2007).

Respondents also described CSAs impacting families through intergenerational effects. For instance, a respondent from Rhode Island stated, “For that child's future family, it makes a difference as well,” because having more education boosts earnings, bolsters health and

healthy habits, reduces the use of public benefits, and helps future generations of children go to college (Interview 8). The relationship between education and these outcomes is borne out by research (Wolfe & Haveman, 2003), although the specific role of CSAs has not yet been investigated due to the relative newness of CSA programs.

CSAs COULD IMPROVE THE STATE ECONOMY

A third way that participants explained the value of CSAs was in terms of their potential to improve the state economy. A respondent from Connecticut explained that the end goal of a CSA policy is a more educated workforce and society (Interview 6). A respondent from Rhode Island expressed a similar sentiment, saying, “In every state, the more educated your citizens are, the more financially sound the whole state is” (Interview 5). Research bears this out. States with more educated populations tend to have higher average income, greater productivity, and stronger state economies (Berger & Fisher, 2013).

According to our respondents, one specific way that CSAs could potentially impact the state's economy is by helping to reduce debt accumulation among students. Participants described “the spiraling costs of colleges,” (Interview 14) which have made it so “children can no longer put themselves through college” (Interview 5). A respondent from Massachusetts explained how CSAs can help: “Saving for college and educating people about saving early is one of the major ways to help people take out less loans” (Interview 14). A respondent

from New Hampshire echoed this sentiment, adding that by offering a CSA, “We're helping to solve the problem for all of us” (Interview 11). Another participant who takes a national view agreed that concern over the student debt crisis has created an environment in which people are receptive to various solutions, including CSAs. However, s/he stated that CSAs are not necessarily the most effective answer to rising college debt (Interview 25). Although empirical data on this question are scarce, there is some evidence that parents' college savings can help to reduce students' debt burden, suggesting that CSAs could indeed have this effect (Elliott, Lewis, Grinstein-Weiss, & Nam, 2014).

Although each of the New England states emphasized different aspects of CSAs for their own populations, the region coalesced around the goal of boosting access to higher education and the economic returns this would achieve for individuals, communities, and states.

“In every state, the more educated your citizens are, the more financially sound the whole state is.”



THE NEW ENGLAND CSA CONSORTIUM

● ABOUT THE NEW ENGLAND CSA CONSORTIUM

A major mechanism for the spread of CSAs in New England was open and ongoing communication among programs. This was facilitated by the New England CSA Consortium, which is convened by the Federal Reserve Bank of Boston (Boston Fed). Anthony Poore, Deputy Director of Regional and Community Outreach at the Boston Fed, has led the Fed's effort from the project's inception.

In June of 2014, the Boston Fed hosted a meeting with representatives working on CSA efforts in Maine, New Hampshire, and Vermont. This core group would eventually expand to become the New England CSA Consortium. Over the following months, Poore and Colleen Quint, President and CEO of Maine's Alford Scholarship Foundation, met with policymakers and other leaders in each New England state to discuss the possibility of establishing CSAs. In this way, they took on the role of policy entrepreneurs, educating policymakers and other decision makers on CSAs' potential. The Consortium was built out of these dialogues and listening sessions (see timeline in Section II). Poore described the process saying,

Because of the trends I was identifying through their questions, I was able to bring to light, 'Listen, they have the same questions you do. You have the same questions they had. Why are we doing this? Why don't we get together maybe twice a year, just to talk?' (Interview 22)

People working in the CSA field identified delivery mechanisms and account structures as key questions they wanted answered in order to advance the policy processes in their states. In response, in December 2014, the Boston Fed held a CSA policy roundtable meeting for stakeholders from across the nation focused on these issues. At this meeting, states learned about and thought through the different CSA delivery models by considering the question, "What are the trade-offs associated with the savings product that we as states need to be thinking about?" (Interview 22). The Boston Fed invited a broad array of national experts to present so that New

England stakeholders could learn from them and strategically design their paths forward. According to Poore, at this meeting, they discussed how the utility of each platform varies depending on the goals of the program:

If their goal is...to use CSAs as a means to get people banked, then you are going to use a bank model that has a wide branch network, right? Or a credit union, for that matter. If your goal is around asset accumulation as a means to address issues around access and affordability, you're going to go get the maximum rate of return on your investment, thus the 529 model. (Interview 22)

This meeting proved useful for participants and was important to establishing the Boston Fed as a convener and resource within the CSA movement.

The first official meeting of the larger New England CSA Consortium took place in March 2015. The Consortium was formalized at this meeting, and participants committed to meeting regularly from this point forward. Since that time, representatives from cities and states in the region have been participating in a process of continuous shared learning. The Consortium serves several functions, including: facilitating communication among CSA leaders in New England, creating a shared vision, and sharing research and information on CSA efforts nationwide. In keeping with both the social learning and collective impact frameworks, the Consortium constitutes a social network (or container for change), which facilitates continuous and open communication among decision makers from the region.

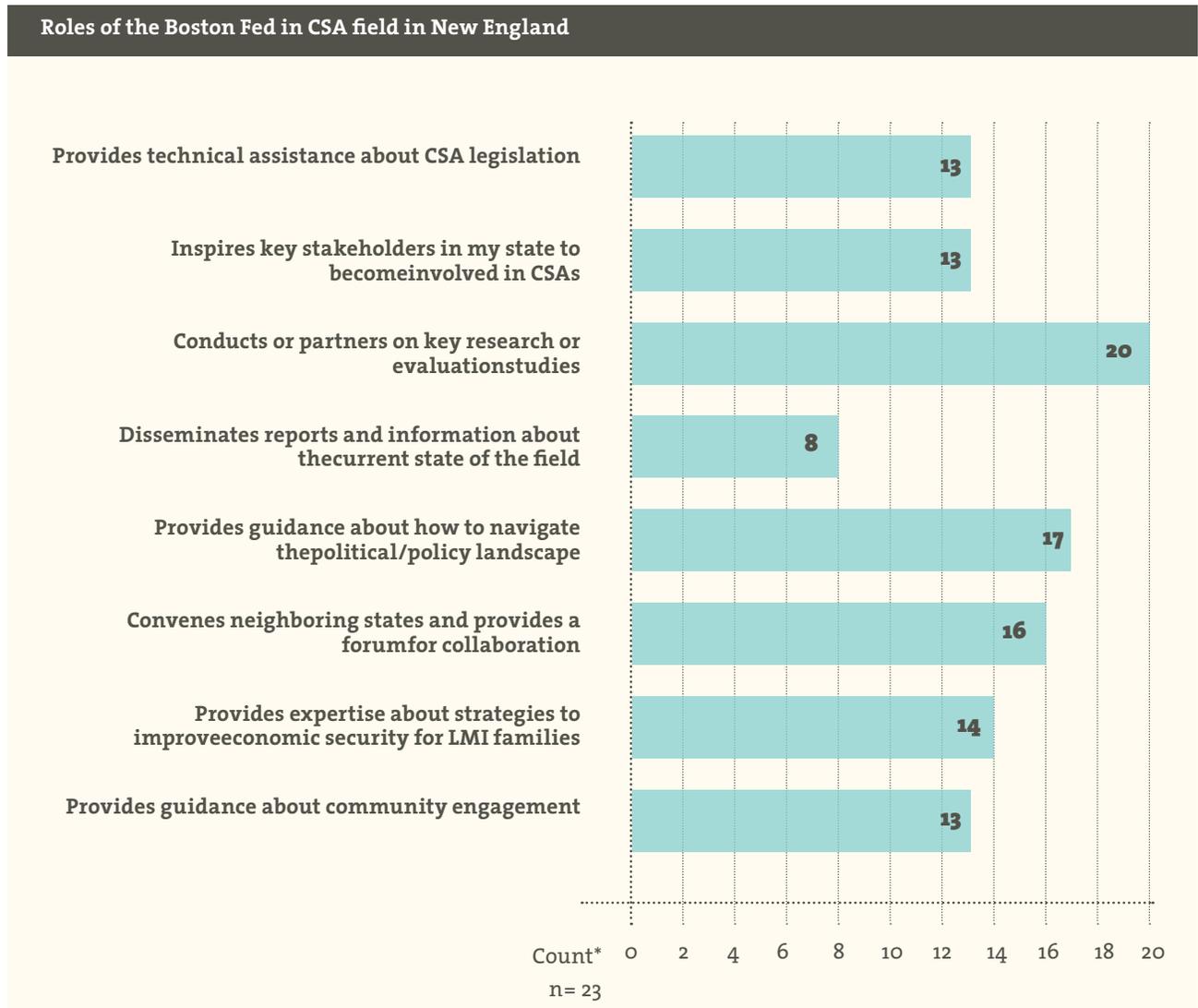
The Consortium’s membership continues to grow and may vary from quarter to quarter. Most recently, regular participants include representatives from all six New England states and beyond, as listed in Table 3 in the Appendix.

ROLES OF THE FEDERAL RESERVE BANK OF BOSTON

Our survey respondents reported that the Boston Fed plays a range of roles in the CSA field in

New England, including convening players, disseminating information, and conducting or supporting research (Figure 2). In this section, we highlight four of the Boston Fed’s roles that emerged from our interviews: backbone organization, convener, technical assistance provider, and the “wind at the back” of CSA efforts.

FIGURE 2: SURVEY RESPONSES ON ROLES OF THE FEDERAL RESERVE BANK OF BOSTON IN THE CSA FIELD IN NEW ENGLAND



*Respondents could select more than one option

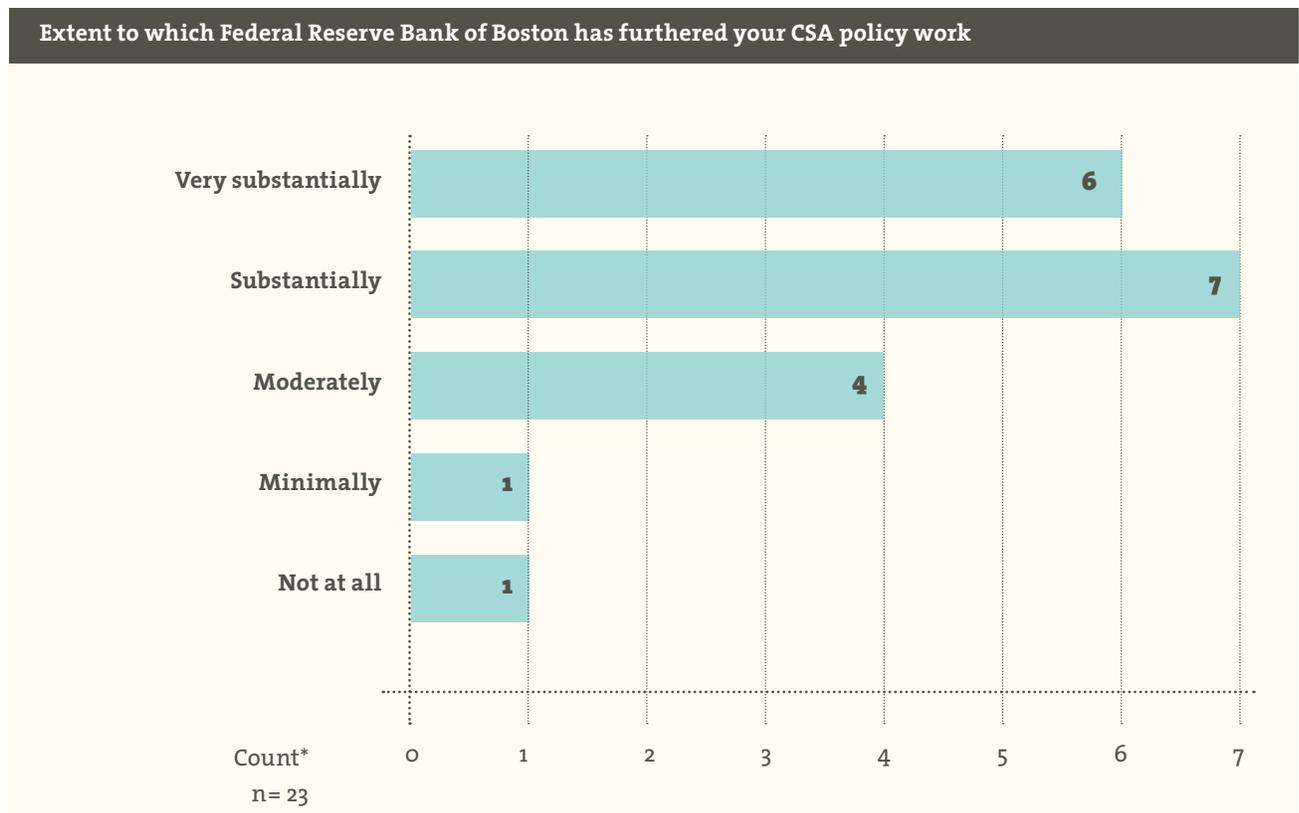
BACKBONE ORGANIZATION

The Boston Fed is a strong and reliable backbone support organization for New England’s CSA work. Indeed, the efforts of the Boston Fed have been central to the Consortium’s success. Respondents described the Boston Fed as an “aggregator & promotor,” an “amplifier” (Interview 23), and a “shining beacon” (Interview 25). Others noted that the Boston Fed adds legitimacy to the CSA effort and that its “useful and relevant” research boosts its credibility as a convener (Interview 23).

Our respondents also reported that the Boston Fed’s commitment of staff time has made it a stable backbone organization for New England’s CSA work. While many other organizations spend time

figuring out how to sustain their work and pay their staff, necessitating an inward and narrow focus, the staffing from the Federal Reserve for the leadership in regional CSA policy development was never in question. Poore stated simply, “At the end of the day, we don’t have to worry about keeping the lights on” (Interview 22). This financial security enabled the Consortium’s backbone organization to be patient, to not have to answer to specific funders or other stakeholders, and to be able to truly listen (patiently, because this is slow work) to the needs and questions that were being expressed/asked in the region. Additionally, most of our survey respondents reported that the Boston Fed played a substantial role in furthering CSA efforts in their own states (Figure 3).

FIGURE 3: SURVEY RESPONSES ON THE EXTENT TO WHICH FEDERAL RESERVE BANK OF BOSTON FURTHERED CSA EFFORTS IN NEW ENGLAND



*Respondents could select more than one option

CONVENER

The Boston Fed also played the role of convening the Consortium members, and our respondents were emphatic in their opinions that the Fed is an effective convener. Respondents described the Boston Fed as a “catalyst that brings us all together” (Interview 5). They praised the Fed for creating a “cohort of entities that were working on CSAs” (Interview 21) and for fostering collegiality and openness within the group. A respondent from Massachusetts described the Boston Fed’s role this way:

I really can't underplay the role the Fed has had for us in helping to launch our program. They helped, you know, raise the questions that we didn't necessarily know needed answering. You know, the fact that the Fed was able to help connect us through Consortium, through phone calls outside the Consortium meetings, and being able to talk to other states, I think really helped us create a solid program so that we were going to see success very early on. I was...at the Consortium meeting... earlier this month, and, you know, again, we had just launched, and I had a couple states come up to me and go, 'Oh my God, I can't believe you've just launched and you've already done x, y, and z.' And I said, you know, 'It's because we came to these meetings and we learned from all of you.' (Interview 14)

Critical to the success of this type of facilitated learning, especially given the different political landscapes and CSA efforts within each New England state, was identifying the right questions to convene around. For instance, Poore described hosting a meeting on CSA delivery models “because that was the question that the kind of burgeoning consortium was at...we bring value to the group by meeting them where they are at, not where we want them to be” (Interview 22).

TECHNICAL ASSISTANCE PROVIDER

In addition to its role as a convener, the Boston Fed also provides technical assistance to participants of the Consortium and others in the CSA field by sharing resources, research, and technical support. For instance, the Boston Fed has invited speakers from established CSAs, such as Promise Indiana and San Francisco’s Kindergarten to College

“I really can't underplay the role the Fed has had for us in helping to launch our program. They helped, you know, raise the questions that we didn't necessarily know needed answering.”

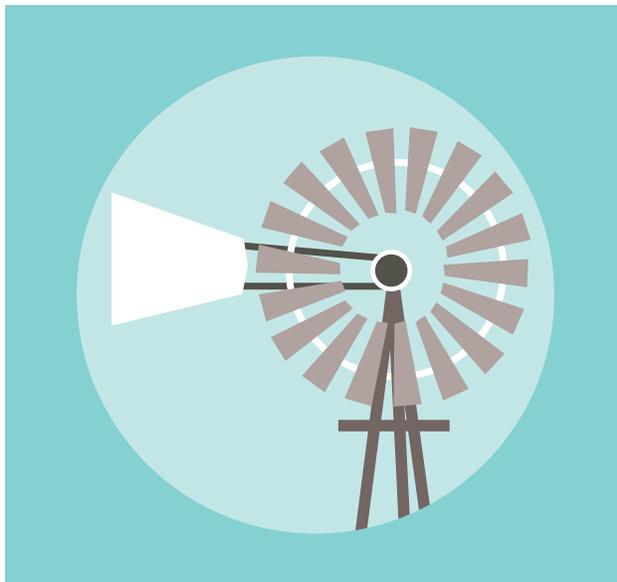
program, to present at Consortium meetings. Respondents praised the quality and value of the information presented at Consortium meetings and through the email listserv. A respondent from Connecticut stated, “Number one, it’s networking. But number two, they just have very high quality presentations that pull in expertise from around the country and make you think a little bit outside your own box” (Interview 7). Another respondent underscored the value of the Boston Fed curating and sharing information about the “mechanics” of CSAs:

If you can tell people, 'Okay, this is how you work it with a 529, this is how you work it with a financial institution. Just in terms of really, technical stuff. So people don't have to figure that out on their own. They don't have to reinvent the wheel...You can say, 'This is what you'll need to do, or these are the choices that you have, given the current legal, financial, whatever, environment.' (Interview 25)

A respondent from New Hampshire noted that the Boston Fed has also connected Consortium members with researchers, which may ultimately lead to improvements in the field:

With [these researchers], you have an opportunity to learn about what's happening in the field and potentially become part of research projects as programs are rolling out so we could begin to measure the success or lack of success from various approaches and then hopefully over time refine our efforts so that we're all using the best mechanisms for our particular circumstance. (Interview 11)

Notably, the Boston Fed's provision of technical assistance goes beyond its direct role with Consortium members. Indeed, the Boston Fed has also convened stakeholders from programs nationwide and provided education and technical assistance to CSA players and partners in other parts of the country. For example, the Asset Funders Network¹ helped to facilitate a relationship between the Boston Fed and several key players in CSA efforts in Texas. Today, the Boston Fed is partnering with the Federal Reserve Bank of Dallas (which has recently adopted CSAs as a part of its community development agenda), CFLeads, and the Democracy Collaborative² to educate and engage several community foundations from across the country about CSAs.



WIND AT THE BACK OF EXISTING EFFORTS

A unifying theme that connects the varied and interconnecting roles that the Federal Reserve Bank of Boston has played in the New England CSA Consortium is helping to fuel each member's work,

or providing wind at the back of existing efforts. Because each state finds value in CSAs for different reasons (as described in Section IV), the Boston Fed works to understand the goals of each potential stakeholder and make connections for them, weaving their local or regional goals to align with CSA policy. One way they do this is by leveraging efforts from other regions around the U.S. to share lessons learned and build thought partnerships. The following example illustrates how this skill has contributed to the spread and growth of CSA policy in specific locations:

Massachusetts' Working Cities Challenge,³ led by the Boston Fed, has active initiatives in 14 cities across the state. Knowing that Massachusetts was considering expanding their CSA pilot from Worcester to additional cities, Poore suggested to the Treasurer's office that they consider the second round of Working Cities as additional CSA sites. Poore suggested that the CSA program would provide "additional wind at the back of these sites" (Interview 22). This vision will become a reality in the 2017-18 school year, when the SoarMA pilot is launched in five elementary schools in the participating cities (Massachusetts Office of Economic Empowerment, 2017). The Boston Fed has been engaged in facilitating visioning, identifying intermediate and long-term goals, and providing technical assistance regarding program models. Examples like these across the New England region demonstrate how seeding change in local programs simultaneously grows the regional field.

¹ The [Asset Funders Network](#) is an affinity group of national, regional, and local foundations that works to advance economic opportunity for low- and moderate-income people through philanthropy.

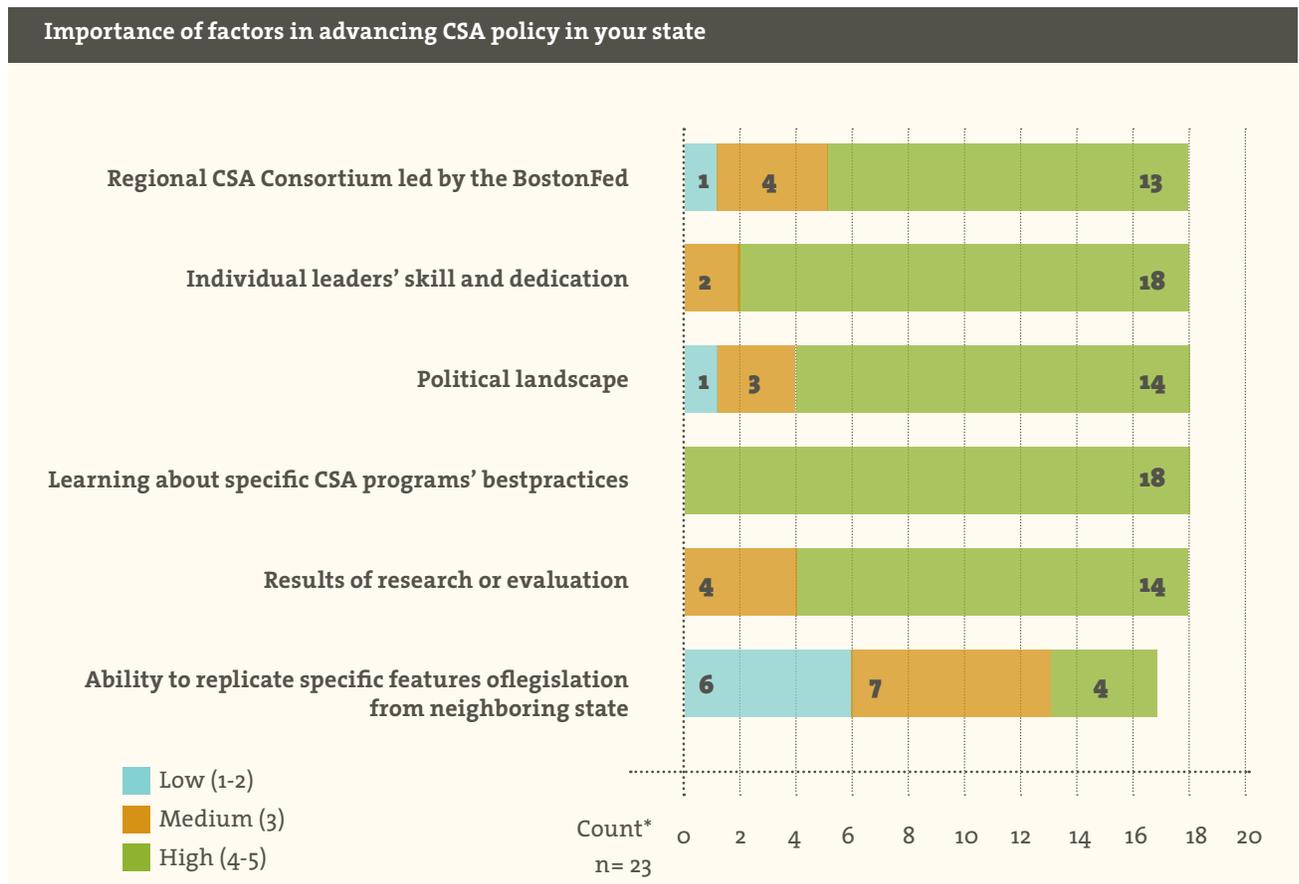
² [CFLeads](#) is an organization that aims to build the leadership capacity of community foundations. The [Democracy Collaborative](#) is an independent nonprofit organization dedicated to inclusive and sustainable community development.

³ The Boston Fed's [Working Cities Challenge](#) is a grant competition focused on building cross-sector collaborative leadership supporting the economic growth of smaller postindustrial cities in New England.
<https://www.bostonfed.org/workingcities/about/index.htm>

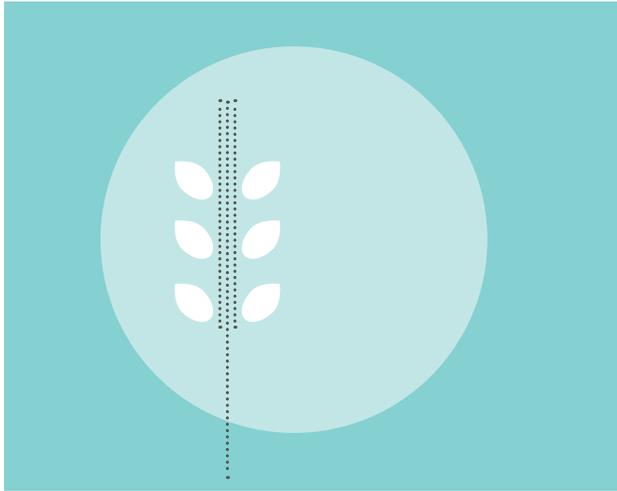
VII. ADVANCING CSA POLICY AND PRACTICE IN NEW ENGLAND

The variation in features and structures among the CSAs in New England illustrates that, indeed, this is not a case of simple policy imitation. This is reinforced by Figure 4 below in which most of our survey respondents rated “ability to replicate specific features of policy from a neighboring state” as having low or medium importance in advancing CSA policy – the lowest scoring factor on the list. Instead, representatives from the region’s cities and states have been actively engaged in learning from one another, both informally and through the Consortium convened by the Federal Reserve Bank of Boston. States are all working to incrementally move forward in their policy process, so “small victories,” or incremental successes that push a state forward, matter (Interview 22). This section begins to synthesize our understanding of the “seeds,” the “climate,” and the “cultivators” that have led to these small, but shared, victories.

FIGURE 4: SURVEY RESPONSES ON FACTORS THAT ADVANCED CSA POLICY IN NEW ENGLAND



*Respondents were asked to rate each factor on a scale of 1 to 5



SHARE SEEDS: SHARE IDEAS, LESSONS, AND PROMISING PRACTICES IN REAL TIME

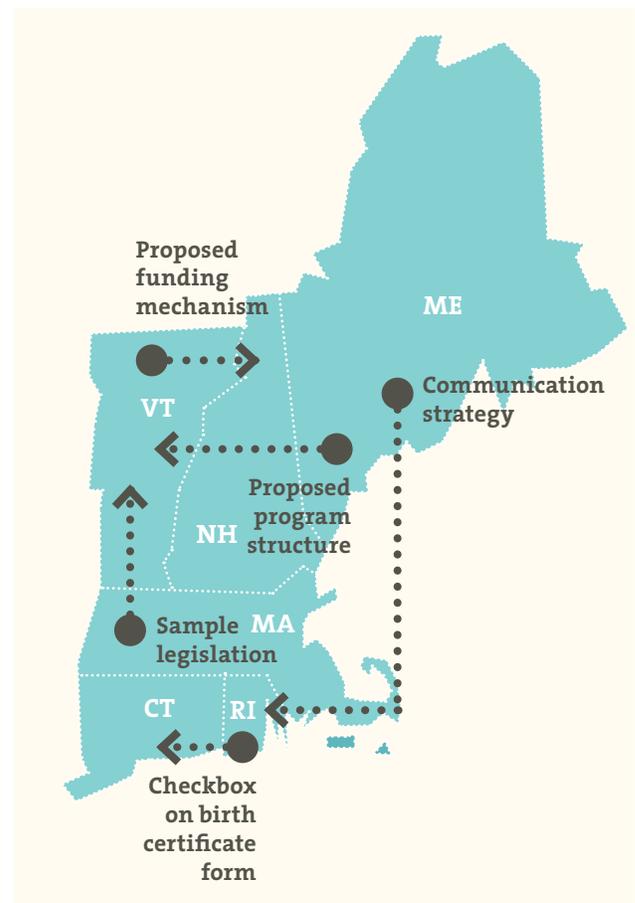
The strongest factor that contributed to the growth of CSAs in New England, or the “seeds” required for growth, were the concrete ideas and tidbits of knowledge about CSA practices that were exchanged among members of the Consortium. These ideas were not shared as cookie-cutter policies or models to be replicated as-is, but rather as decisions and trade-offs to be considered and weighed at certain stages of the policy development process. Several respondents explained that this sharing of information allowed each program to build upon the ones that came before. Many respondents expressed the sentiment that, “In New England, we’ve avoided the re-creation of the wheel” (Interview 18). For instance, a respondent from Vermont, stated:

I don't think that we would have gotten as far as we have if we hadn't been in touch with other people who were pushing similar programs regionally that we could meet and know face to face as well as just easily pick up the phone and talk to them about it. (Interview 15)

Respondents provided several concrete examples of information or ideas that programs learned from one another. For instance, New Hampshire's proposed funding mechanism was learned from Vermont (Interview 11). Connecticut introduced a checkbox on the state's birth certificate application

form (by which new parents can sign up to receive information about the CHET Baby Scholars program) based on Rhode Island's checkbox opt-in procedure (Interview 5; Interview 7). Vermont modeled their CSA legislation on a proposed bill from Massachusetts, and they also closely modeled their program on Maine's HACC (Interview 18). Rhode Island drew upon Maine's experience in developing their communication plan (Interview 21). Massachusetts drew lessons from several states, including hiring a dedicated community engagement manager to work on the ground in the city of Worcester, putting all materials online, and hiring a full-time researcher (Interview 14). Figure 5 illustrates some of the program features and strategies that have been shared among the states.

FIGURE 5: SELECT PROGRAM FEATURES AND STRATEGIES SHARED AMONG NEW ENGLAND STATES



“I’m on a learning curve where my knuckles are white every day, which is exactly where I want to be, and I think it’s where the program deserves to be.”

Even with all the direct sharing of information, resources, and best practices, several respondents expressed enthusiasm about being innovators, making it clear that they are constantly learning and improving the programs. For instance, a respondent from Connecticut described their CSA as “extraordinarily cutting edge,” saying, “I’m on a learning curve where my knuckles are white every day, which is exactly where I want to be, and I think it’s where the program deserves to be” (Interview 7).

CLIMATE: OPEN COMMUNICATION AND RELATIONSHIP-BUILDING

Just as a temperate climate helps seeds to grow, CSA programs flourish in part due to contextual factors. An important aspect of the “climate” in New England that directly facilitated the spread of knowledge across state lines was open communication among programs. Respondents widely agreed that the Consortium facilitated their communication with other programs, through both formal channels (i.e., at Consortium meetings and email list) and informally (i.e., through phone calls and one-on-one meetings). One way that open communication was fostered was by creating a trusting environment in which people felt comfortable sharing their missteps as well as their victories. Many of our respondents described learning from others’ mistakes as one of the most valuable aspects of the Consortium. For instance, a respondent from Rhode Island explained that they learned a great deal from Maine, saying, “We were probably six to eight months ahead of ourselves because we were able to learn from their mistakes” (Interview 21). A respondent from Connecticut echoed these sentiments, stating,

Being able to know my peers and pick up the phone and know that I’m not alone when I hit some of those road blocks that all of us hit. And being able to bounce ideas off of other people and have them say to me, you know, ‘Don’t try that. That’s stupid. We already tried it, and it fell flat on its face,’ or, ‘Yes, try this, it’s a much better way.’ That is totally invaluable to me. There is no way for me to replace that, and that checkbox is only one example, and I could give you more, of ways in which sitting through those New England Consortium meetings...were totally invaluable. (Interview 7)

CLIMATE: SHARED REGIONAL ASPIRATIONS AND IDENTITY

Another aspect of the “climate” that facilitated the free sharing of information was identifying and developing shared regional aspirations and, to an extent, even a shared identity. One respondent stated, “We come back from those Consortium meetings and everyone is abuzz, ‘Oh my gosh, Rhode Island is doing this... did you hear, Vermont is making headway?’...It creates a lot of buzz” (Interview 6). This sharing of information across city and state lines fostered a regional perspective. A respondent stated,

Without the ability to look at that from a regional perspective...the worldview would be too small. We really benefit from being able to think of things from a much broader perspective and to learn from people who are dealing with the unique challenges of each of their states or their areas. (Interview 9)

This regional identity, and the knowledge that they are part of something larger that is shared, gives some Consortium participants considerable energy and a sense of empowerment. A respondent from New Hampshire explained,

To be able to be in the room with the like-minded individuals that have accomplished so much, and those that haven’t accomplished but have the same goals and same drive to move the needle, it’s empowering. (Interview 4)

Shared aspirations can also arise from shared challenges. The New England states have a common concern about their aging populations

and the need to produce an educated workforce for the future. A respondent from New Hampshire explained, “It’s the fact that there’s recognition by elected officials that we, all of us in New England, have a serious, looming workforce dilemma and challenge going forward” (Interview 11). S/he elaborated on the nature of the problem:

This challenge is not going away. If you look longer term at our demographics in New Hampshire, and this is true throughout New England, they’re similar. We have a growing proportion of that K through 12 population eligible for free and reduced lunch. And in most states, if not every state in New England, there’s a decline, at least for the foreseeable future, in the number of kids or students in that K through 12 pipeline. So it’s a combination of a shrinking pipeline and a socioeconomic profile in that pipeline that are individuals less likely to pursue postsecondary education. (Interview 11)

A respondent from Vermont had a similar take on the workforce problem facing her/his state:

You look at the jobs of the future, and they’re going to require some sort of postsecondary education. We’re already operating with a really small population, and then only 43% of our population does succeed in getting a degree. We’ve got to change that mindset at an early age. (Interview 15)

CSAs are one way in which the states are beginning to address these issues.

“There’s recognition by elected officials that we, all of us in New England, have a serious, looming workforce dilemma and challenge going forward.”



CULTIVATORS: INDIVIDUAL LEADERS AND CHAMPIONS

For seeds to grow and flourish, even in an ideal climate, individual cultivators must care for them, providing water, fertilizer, and other nourishment. Similarly, in the case of CSAs, the leadership and vision of specific individuals were crucial to moving programs forward. In several states, the Treasurer or Governor provided crucial leadership. For instance, in Connecticut, Governor Dan Malloy championed CSAs, highlighting them in a State of the State Address. A respondent described CHET Baby Scholars as the “Governor’s baby” and stated that the program wouldn’t have happened without the Governor as a champion (Interview 7). Another respondent from Connecticut echoed this sentiment but called it a “joint program” between the Governor and the Treasurer (Interview 6). Similar stories arose about governors, treasurers, and legislators in several other states.

Leaders also emerge from the private sector. For instance, a respondent explained that in Rhode Island, an individual within the state’s 529 servicer originally came up with the idea for CollegeBound Baby. This individual first pitched the idea to the leadership at her/his own institution and then approached the State Treasurer and higher

education authority. A respondent noted that all three of these entities share the desire to see more families invest in college and to get “to and through higher education,” in addition to having their own specific reasons for supporting a CSA (Interview 8).

A third important individual leader to note is Anthony Poore of the Boston Fed. Numerous respondents reported that Poore’s individual leadership was critical to the success of both the New England CSA Consortium and the diffusion of CSAs in the region. For instance, a respondent described Poore as “the driving force” behind the CSA effort in Connecticut (Interview 6). Leadership at the Boston Fed recognized the intrinsic value of the CSA project and its alignment with the Fed’s regional development goals, and provided Poore with the institutional support and flexibility he needed to bring the project to fruition. New England’s experience illustrates the importance of having stable, dedicated, and adept leaders at the convening organization and at the technical assistance provider. Although in New England, the Boston Fed played both of these roles, the two need not be the same.



THE PERFECT STORM: SYNERGY

Sometimes crops flourish not because of a single influence but because several factors come into alignment at the right moment – the perfect storm. Noting that CSA policy efforts in other regions of the United States have moved more slowly, a respondent from a national organization explained New England’s rapid progress as the result of “a perfect storm in a positive sense, of interest, enthusiasm, leadership that was...listening, a good local example that you could draw on early for early effects “ (Interview 25).

Several respondents also described the “synergy” that occurs when multiple stakeholders become ready to support CSAs within the same time window. A respondent from Rhode Island stated, “timing is everything,” noting that just when her/his agency was interested in adding a checkbox on the birth certificate form allowing families to opt-in to the CSA, the Health Department happened to be updating their birth certificate form. The Rhode Island Higher Education Assistance Authority (now defunct), the Health Department, and Secretary of Health worked together to make this change quickly (Interview 21). Similar factors were at play in Connecticut; when the state was updating its birth certificate form, a CHET staff member “happened to be sitting across the table” from governor’s staffers who had worked on original CHET Baby Scholars application. They “picked up the phone, and it was almost instantaneous”: Even though the birth certificate form was almost

complete, the page with a checkbox to opt into receiving information about CHET Baby Scholars was “immediately” added. As a result, our respondent estimated that enrollment increased from about 8% to 35% “over night” (Interview 7). This synergy was made possible by strong existing relationships among the Treasurer’s Office, the 529 provider, and the Department of Public Health.

Other respondents highlighted the importance of timing as a component of synergy. For instance, a respondent from Massachusetts described several pieces aligning to enable a CSA pilot to develop quickly (in less than 6 months): overlapping interest, a new administration, and timing.

[The mayor] came in with a brand-new staff and was ready to put a stake in the ground on certain initiatives and goals that he had, and this [CSA] fit some of those goals in terms of education and long-term economic mobility...The superintendent of Boston Public Schools was also new. So, I just feel like having new leadership was really, really critical and helpful to bringing new people but also leaving people open to a new way of doing things, I guess, or trying something new. (Interview 19)

The idea of synergy is in keeping with the concept of “policy windows” in the study of public policy, which suggests that three different “streams” - the problem, proposal, and politics - must all align at the right moment in order for a policy idea to make progress (Kingdon, 1984, 1995). To a large extent, synergy arises organically, and thus it cannot be created out of sheer effort. However, CSA advocates can recognize when synergy is happening and take advantage of it by implementing strategies to seed and cultivate change.

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VII.

CAN THE NEW ENGLAND EXPERIENCE BE REPLICATED?

UNIQUE FEATURES OF NEW ENGLAND

Like a temperate climate that facilitates the healthy growth of plants, New England has several distinctive features that helped CSAs flourish. According to our respondents, these include New England's compact geography and the high concentration of colleges and universities.

COMPACT GEOGRAPHY

First, as other researchers have noted, the relatively small size of the New England states makes it easier to bring CSA leaders together. Lewis & Elliott (2015) write, "The relatively small populations in most of these states allows for 'scaling', even to universal, automatic account opening, while still limiting programs to fairly manageable sizes, in terms of data tracking, account management, and overall fiscal outlay" (p. 6). Many of our respondents also remarked on the small size of New England, but they primarily noted that the compact geography is an important facilitator of in-person meetings and coalition building. For instance, a respondent from Massachusetts explained that, in stark contrast to other states' representatives for whom it takes "2 hours just to drive across their own state," s/he can get to two neighboring states in under an hour (Interview 14). A respondent from Connecticut shared a similar sentiment, stating, "We can easily get together [six] New England states and no one is driving more than about six hours. That would not be true in any other part of the country" (Interview 7).

Some respondents also reported that the close clustering of states allowed for coalition building. A Rhode Island respondent noted that despite the small population of New England, "if we get together, we are more powerful." (Interview 21). A respondent from a national organization drew attention to another way that geography matters to the spread of CSAs in New England. S/he noted that the Boston Fed is different from other Federal Reserve Banks in that the area it serves has greater density and more homogeneity. For this reason,

s/he stated, "It's not something that I think that we can just cookbook it and say, 'Okay, let's do the same thing here [in other regions]'" (Interview 25).

CONCENTRATION OF COLLEGES AND UNIVERSITIES

A second unique feature of New England is the concentration of colleges and universities, which has the dual effects of exposing the population to the concept of higher education and contributing to a more educated populace. These in turn create more support for CSAs and other policies designed to boost educational access and affordability. For instance, noting the numerous colleges and universities in her/his state, a participant from Massachusetts remarked, "regardless of income level, we're surrounded by the college concept" (Interview 20). A respondent from Connecticut described her/his state population as small, "very well plugged in," financially savvy, and one that "puts a high premium on higher ed" (Interview 7). The respondent noted that this collective value of education contrasts sharply with other regions, where the CSA administrators must start by making the case that college is a good investment in the first place. A respondent from New Hampshire also made the connection between an educated populace and their likelihood to value CSAs:

New England as a generality is progressive...A high proportion of the population is well-educated. They understand the value of savings for college. They're well aware of student debt issues...The brand, if you will, of New England is its intellectual capital. It's a hub for higher education, innovation, and entrepreneurship...I think there's greater

understanding and appreciation for the potential good to come from starting early to save and invest. (Interview 11)

This speaker describes New England as progressive, which raises the idea of partisan politics, another aspect of the climate that is worth noting even though most participants did not speak of it directly. Although from a national perspective, New England is commonly viewed as progressive, the individual states' politics vary. CSAs and other asset-building policies have historically enjoyed bipartisan support because they serve the dual functions of providing economic resources to lower-income families while also encouraging individual savings. However, partisan politics certainly play a role in determining the legislative priorities of a state, particularly funding for social programs.

THE VALUE OF REGIONALISM & NATIONAL CONNECTIONS

Although many respondents endorsed the idea of New England's uniqueness, some respondents expressed mixed feelings about the importance of a cohesive New England identity. For instance, a respondent from New Hampshire stated, that the "concerted approach across the New England states" makes CSA work "more compelling." However, s/he expressed doubt as to whether progress in the region would be sufficient to motivate policy change in New Hampshire, posing the questions, "Will that actually move the dial in New Hampshire? Or will New Hampshire be more motivated, frankly, by just, you know, it [CSA success] happening in New Hampshire?" (Interview 17). A respondent from Connecticut similarly agreed that there is value in the region's current collaboration but predicted that such collaboration may fade over time as the programs reach maturity:

I think regionalism makes sense for us right now because so many of our New England states are in the same position. But I think over time...if we get sort of Maine and Rhode Island and Connecticut and some of these other states sort of up on their own and running really strong statewide

initiatives, I wouldn't be opposed to breaking down some of that regionalism and moving expertise around the country. (Interview 7)

This points to an interesting proposition, that some states or programs might find more affinity with other states or organizations across the country that are implementing CSAs in similar ways or that are at different stages of the policy process. A respondent said that s/he did not see much difference between participating in a national learning community versus a regional one. S/he stated, "I don't know that there is like a huge advantage to us understanding the regional context," explaining that her program has more to learn from national peers than their regional neighbors (Interview 1). Another respondent, from Massachusetts, named several programs nationwide from which they learned when designing their own pilot, including San Francisco's Kindergarten to College and Promise Indiana (Interview 19).

Regionalism has value, and so, too, does the dissemination of best practices and knowledge nationally. Indeed, the New England CSA Consortium has done both, building a regional effort while drawing upon expertise from around the nation. Respondents also noted that some states cluster neatly into a region, while other states may comprise their own regions. For instance, one respondent suggested that a large state like California or Texas might have its own consortium made up of members from throughout the state.

It is clear that because of New England's unique geography and other distinctive features, aspects of New England's experience may not generalize. Each region is unique in its geography, population, and particular needs and strengths. New England planted seeds in a temperate climate with strong cultivators, during a perfect storm. Although some aspects of "climate" cannot easily be controlled, other regions can plant seeds, foster an environment of openness and shared identity, support cultivators, and recognize policy windows or perfect storms when they occur.

VIII

LESSONS FOR GROWING CSAs



New England's experience with building a thriving and successful regional CSA consortium offers many lessons for other regions. CSA policy and program growth will look different in every region. Thus, each area must select the lessons that they find most applicable to their circumstances.

● LESSON 1: TAILOR TO LOCAL NEEDS AND RESOURCES

While learning best practices from the field, our respondents were enthusiastic about tailoring programs to local needs and resources. On account types, funding structures, and approaches to scaling, there is no clear "best" approach. Some programs utilize 529 accounts, while others opt for more traditional savings accounts. Funding sources vary as well, including philanthropic sources, public funds, and financial servicing partners. The wide variability in account types and funding structures among New England's CSAs makes this point clear (See Table 1). Each program must choose based on its own goals and circumstances.

● LESSON 2: CREATE A REGIONAL CSA CONSORTIUM

Asked for advice for other regions, many respondents suggested creating a CSA consortium like New England's – and identifying a strong leader to convene it. A respondent from Maine emphasized the importance of strong leaders, information sharing, and key mechanisms for bringing people together:

I think that they want to have champions that think about distribution of information as well as how to best bring people together. I think we've been very lucky in the New England region that we have a core group that I would call our champions, who've been very inclusive, want to make sure that they're inviting lots of people to the table, have really thought about how to distribute information out to the group, how to be able to engage people

in conversations, how to get resource information out to folks. That is what, in my opinion, has made Consortium and the collaboration so strong, is because people do feel engaged, do feel connected, have a way to get questions answered or seek input. And those mechanisms were put in place to support that. And I think that's key when you're talking about a regional approach. (Interview 9)

The “mechanisms” s/he named include: holding in-person meetings, sharing meeting minutes, sharing articles and resources via a listserv, inviting guest speakers to talk at meetings, and holding webinars to discuss particular topics or share resources.

Respondents also highlighted the importance of having a strong leader to convene and catalyze the movement, as the Boston Fed has done in New England. A respondent from New Hampshire stated, “I think you need...some kind of entity with the resources and the prestige of the Fed to be able to get the attention of a wide audience,” noting that this “does increase the participation levels and the willingness to listen and learn” (Interview 11). A respondent from Maine advised having a leader who is “really skilled at building a network and who's very passionate and committed to the issue, like Anthony Poore” (Interview 12). The convener need not be a Federal Reserve Bank. Other effective conveners might include nonprofit organizations, major funders, state treasurers or other public offices, and public colleges (Interview 25).

In creating consortium agendas, the facilitating entity should reach out individually to members to find out what issues they are facing and questions they would like to answer. Using this information, the convener can bring in experts, resources, and ideas to the group so that members can make decisions about what is right for them in their local context.

● LESSON 3: BUILD STRONG PARTNERSHIPS

Because CSAs generally require more than one administrative agency or other organization to operate, CSAs require ongoing collaboration

between agencies. Our respondents widely agreed that successful collaboration requires open communication and strong relationships. While our respondents reported that the specific stakeholders needed at the table will be community-dependent, lessons about building and maintaining strong partnerships cut across sectors.

BUILD ALLIANCES INTENTIONALLY

Respondents encouraged other regions to carefully build alliances and to share the work among partners. A respondent from Rhode Island suggested building alliances at a variety of levels in the state and making sure all stakeholders are on the same page:

Look for the influencers in your state who share the same values that you do. Figure out your 30 second elevator speech to show them where this program can be useful to them and in line with their mission...This is definitely a “measure twice, cut once” kind of thing, and you need to have people – even if you think they couldn't have a problem with this – you've got to make sure before you go out and launch. (Interview 21)

This respondent also encouraged her/his peers to share the workload with their partners, saying, “Don't be kind of a hoarder. There's just so much work that you have to have everybody pulling in the same direction.”

Other respondents noted that when efforts to build alliances are not successful, negative effects can arise. For instance, respondents from Vermont wished they had done more to bring the early child learning coalition into the CSA fold. “We could've tapped into those groups and gotten them to believe in CSAs and have them be champions” (Interview 18). Instead, when the CSA was up for funding, it ended up competing with early childhood programs for the funding, rather than working together to advocate for CSAs and other complementary services.

PARTNER FOR OUTREACH

Many respondents highlighted the crucial role that community partners can play in raising awareness

of CSAs and helping to enroll participants. A New Hampshire-based respondent saw the need for both “a strong, concise, articulate communications strategy at the statewide level,” as well as an “old school grassroots approach that’s very well-communicated to families and children and educators” (Interview 17). Organizations whose existing missions align with the CSA make excellent allies and allow the CSA to reach target audiences. For instance, in Connecticut, a respondent emphasized the CSA’s commitment to outreach:

The only thing that keeps me up at night is the thought that we’re going to take this giant pot of money and we’re going split it up among people who would’ve had robust 529 accounts any way. So we do tremendous outreach in the state of Connecticut. We have our hands in every single school from K to 12. Every single year we talk to every principal and every guidance counselor. (Interview 7)

To that end, Connecticut’s CSA, CHET Baby Scholars, built a partnership with a nonprofit called Read to Grow that focuses on children’s literacy. Read to Grow visits 53% of Connecticut babies in the maternity ward to deliver literacy packets. When Read to Grow began raising awareness about CHET Baby Scholars, this provided “first big bump” in enrollment numbers (Interview 7).

Indeed, when many community-based organizations are involved in raising awareness about the CSA, it builds interest among busy parents. A respondent from New Hampshire observed that because the average parent has “a million other things going on,”

If I only see that CSA in like one spot, and I have to go online and like figure it out and it’s a real pain, I’m not going to do it. But if I hear about it from my pediatrician, I hear about it from my school principal, I hear about it from Head Start, ...the more I hear and the more that I see from different institutions that I encounter with my kid, the more likely I am to go check it out and to do it. (Interview 17)

LINK TO AN EXISTING SYSTEM

Many CSAs are delivered through existing systems, such as schools or hospitals. Such integration necessitates close partnerships between administrators, funders, account managers, and other players. A respondent from a national organization underscored this point, saying,

I don’t know of any [CSAs] that are totally standalone. There’s just no way to do it well if it’s not integrated in some way. So that most often means integrated in the schools, but it can also- it could also mean integrated into early childhood stuff, or into college access stuff, or into two-generation approaches. (Interview 25)

● LESSON 4: MAKE THE CASE STRATEGICALLY

Stakeholders across a wide range of sectors and political orientations see the value of CSAs differently. Our respondents provided a range of examples of how to tailor the CSA message to specific audiences. Two lessons that cut across audiences are using research to make the case and demonstrating “what’s in it for them.”

USE RESEARCH

Our respondents highlighted the value of research and program evaluations in demonstrating CSAs’ potential to legislators, potential funders, partners, and other decision makers. A respondent from Rhode Island explained how s/he was convinced of CSAs’ value when s/he went to see a talk given by a leading CSA researcher:

I was blown away by his material. His talk was incredible to me. I’ve been in this area a long time, and not a lot of things blow me away any more. The fact that it was scientifically based, that kids who had savings’ chances of going on to college and graduating from college improve so much that it amazed me. I wondered how we could do this in Rhode Island. (Interview 21)

Another respondent emphasized that to build successful partnerships and integrate CSAs into existing structures, it is essential to make the case using research tailored to your audience: “So

finding ‘What’s the common ground? What’s the evidence from CSAs that would speak to whatever that sector is, whatever that funder’s interest is?’” (Interview 25). To most effectively utilize research findings, it may be necessary for CSA advocates to translate research from wordy white papers into “more easily digestible” formats (Interview 23).

“WHAT’S IN IT FOR ME?”

A second strategy for making the case is to show your audience how a CSA aligns with their existing priorities, or, in other words, tell them “what’s in it for them.” A respondent from a national organization explained that her/his major strategy for “getting to the next conversation” with potential partners and funders is to demonstrate how “CSAs help them accomplish what is already their mission...or their primary interest” (interview 25). A respondent from New Hampshire echoed this idea for state policy audiences, saying, “I would look at what are the key issues in that state and see if you can develop an argument around children’s savings accounts playing a role in helping to address that particular issue or issues in that state” (Interview 11).

TAILOR YOUR MESSAGE

Our respondents discussed several strategies for tailoring the CSA story to the interests of diverse stakeholders, including concrete examples of the types of information, data, or frames that are most effective with various audiences. These are summarized in Table 2.

● LESSON 5: GETTING TO SCALE: PICK YOUR PATH WISELY

Another lesson for other regions is to carefully consider their approach to scaling – and take the best approach for their local context. Our respondents described the advantages of two approaches: starting small and expanding gradually, or aiming for state- or city-wide coverage from the start.

First, some programs in New England, such as Massachusetts and New Hampshire, have started small (at the town or school district level) and then branched out once they have learned what works

for sub-populations (e.g., rural v. urban, varying education levels.). A respondent from Rhode Island said of this approach,

I think it also helps the program get stronger. You know, you’re building stronger roots. So when you try to move it into different areas, it’s already got something that you can look back at and say, ‘Look at how well it worked here. Let’s try it.’ (Interview 5).

In this vein, several respondents pointed to the Promise Indiana model, in which a CSA started in one community and has continued spreading to others with funding and technical assistance from the Promise Indiana team. A Vermont respondent explained,

If we’re not able to get state funding, we’re not going to be able have a universal statewide program, likely, in Vermont at least – and that’s probably true for other states. That this model of starting it in one community and then people seeing the good things that come about as a result of that, and then another community nearby adopting it and then another one and another one— I really feel like that might be the way for these to spread in the future. (Interview 15)

Respondents also emphasized that when a program starts small, it is important to design it with scalability in mind. One way to do this, according a respondent from New Hampshire, is to make sure the program is “not reliant on high levels of personal contact” (Interview 11).

Secondly, we also heard critiques about the “start small” approach from those who support going directly to full scale. A respondent critiqued small-scale programs as ultimately ineffective, saying,

My heart goes out to my colleagues in other states who are trying to put this thing together town by town and county by county and city by city. You know, they have these sort of piecemeal or patchwork quilt kind of things, so they get a bank to seed 200 accounts here or 2,000 accounts there...I think some of that becomes almost more draining and administratively difficult than it should be. And I think ultimately, we’re going to have to see sort of bigger, more broader, [sic] overreaching programs. (Interview 7)

However, the respondent also recognized the value that small scale CSAs add to the field through lessons learned from implementation:

But I also think that every single one of those county-wide, citywide, town-wide programs that are out there are invaluable to all of us right now because they help to build that drumbeat and

they help build the case, and any specifics that they track over time are going to be, I think, really helpful. (Interview 7)

Ultimately, the decision of scale depends upon the local context, available resources, and political climate.

TABLE 2: CASE MAKING LESSONS BY AUDIENCE

Audience	Lessons
Funderson	<ul style="list-style-type: none"> • CSAs are a cost-effective investment. CSAs are “a very high-return, relatively low-cost investment if what you want to get to is the kind of workforce you need, the kind of family financial stability that you want...” (Interview 25)
Legislators	<ul style="list-style-type: none"> • Focus on outcomes with a shorter time horizon than graduation rates. More immediate outcomes like decreased rates of maternal depression and boosting toddlers’ social-emotional skills can “tug at heartstrings a little more effectively” (Interview 7). • Connect to related efforts already underway. For instance, CSA advocates in New Hampshire have begun making connections with the 65/25 Initiative, whose goal is to have 65% of the workforce earning a postsecondary credential by 2025 (Interview 11).
Conservative-leaning stakeholders	<ul style="list-style-type: none"> • Highlight improved quality of life. Rather than focusing on asset-building, talk about CSAs’ potential to “significantly alter the economic future of the state and therefore impact the quality of life in our state” (Interview 11). • Note culture of saving. Highlight CSAs’ potential to “build a culture of saving and investment,” which “will be associated with lower levels of need for government assistance” (Interview 11).
Financial institutions	<ul style="list-style-type: none"> • Share statistics on account uptake. Financial institution partners stand to gain new clients, boost the number of active accounts, and attract new investments (Interviews 5, 8). • Focus on shared interest. Financial institutions may primarily have a profit motive, while public partners may have more focus on LMI families (Interview 7). Focus on the overlap between the two: An inclusive program helps both goals. • Invite them to a meeting. Staff from Connecticut’s CSA invited their 529 fund manager to a CSA consortium meeting to help make the case (Interview 7).
Families	<ul style="list-style-type: none"> • Financial support. Be clear that families can receive seed deposits, matching funds, and other incentives simply by having an account, making deposits, or reaching milestones (Interview 12).
Less college-focused areas	<ul style="list-style-type: none"> • Focus on training to attain higher wages In areas where going to college is not in the “ethos,” it can be helpful to emphasize earning a credential that enables people to earn a living wage (Interview 22).

IX ● CONCLUSION AND NEXT STEPS

Today, the challenges facing New England stakeholders working to cultivate CSAs are defined at the local level yet solved through a supportive regional process. The next phase of work of the New England CSA Consortium will likely include getting more CSA programs off the ground, measuring outcomes to maximize impact, identifying sustainable models for CSAs, and securing funding.

The first opportunity for collaborative regional work involves supporting the states and municipalities that are at early stages – those that have identified a model and are still working through a legislative or administrative process to implement or fund their CSAs – by continuing to provide concrete ideas, resources, and a space for learning. Secondly, program leaders are eager to identify metrics and outcome measures that will demonstrate the impact of CSAs now and into the future. A respondent from Maine described it this way:

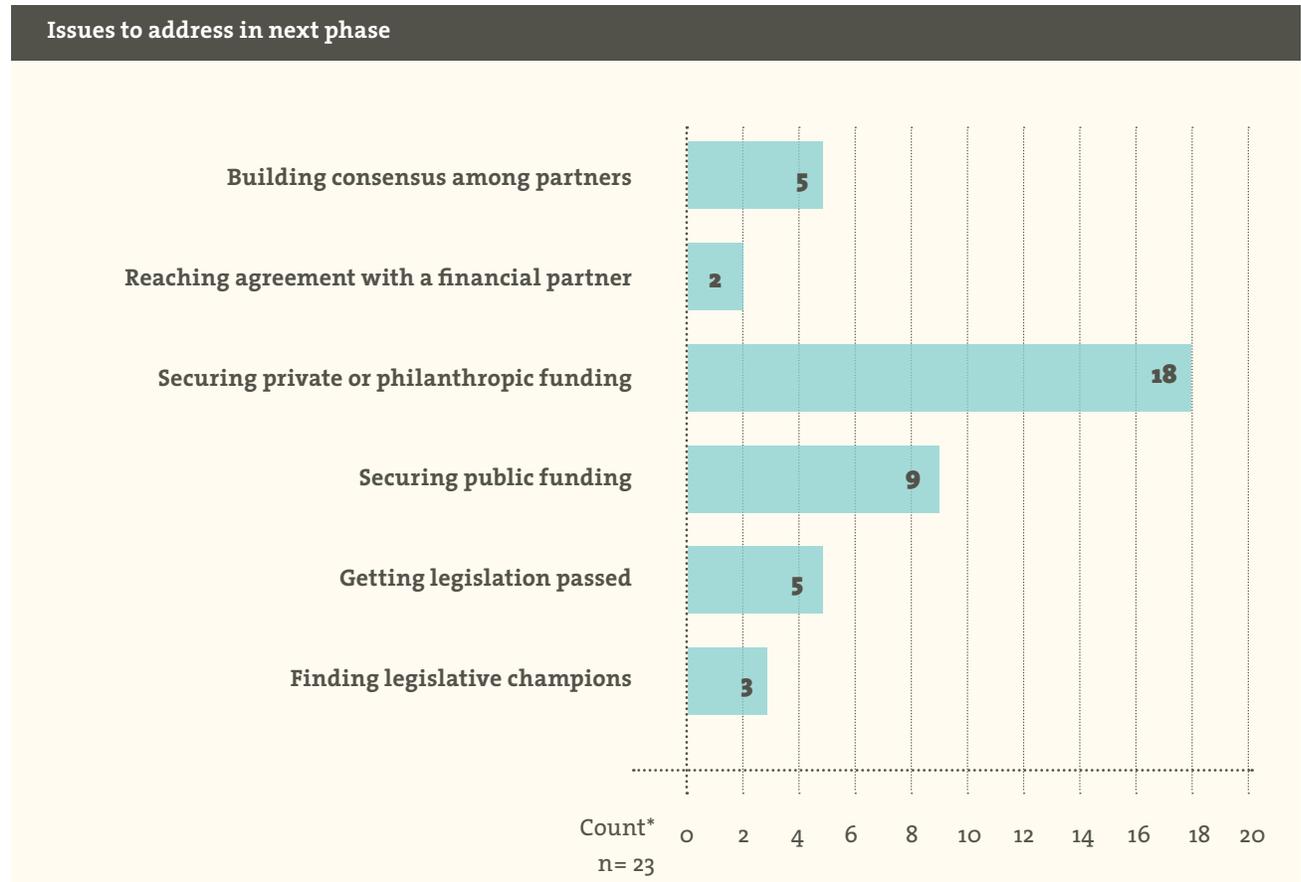
The other part [of future work] is going to be the research that will be the proof point to say, “Yup, you know what, all this money got invested—whether it was federal money or state money, or private money—money got invested and, look! Lo and behold, attendance is up, kids’ test scores are up... we’re seeing, you know, more successful transitions into middle school...” Doing the research to say, “Does this have the impact that we expect it to have?” (Interview 2)

As this participant notes, research and evaluation efforts, many currently underway, will take time to definitively demonstrate the full potential of CSAs.

Third, as demonstrated in Figure 6, more than 80% of respondents identified securing public and private sources of funding as a key priority in the next phase of CSA work. Given the changing national landscape for education and tax policy, this next phase of work may include exploration into innovative types of public-private partnerships, or an increase in the role

of philanthropy in identifying sustainable CSA models.

The vision of CSAs is clear: families invest in their children by saving over time, states and cities invest in their future by prioritizing education and helping those savings grow, and students invest in themselves by achieving higher education and contributing in meaningful ways to their communities. The case of New England tells us that the cultivation of CSAs depends on the spread of seeds, or knowledge between partners, which is enhanced by a regional climate of openness and communication. In New England, an important way that open communication was fostered was by creating a trusting environment in which people felt comfortable sharing their failures as well as their victories. CSA policies also grow and spread because of the passion and influence of individual leaders and the institutional commitment of backbone organizations. CSA efforts flourish in a perfect storm of factors such as timing and administrative priorities. States and municipalities in other regions of the U.S. seeking to advance CSA policy can be attuned to these factors, recognizing a perfect storm on the horizon and preparing for it, spreading seeds through regional consortia, actively supporting leaders and champions across sectors, and applying a collaborative regional approach to advance their work.

FIGURE 6: SURVEY RESULTS ON ISSUES FOR THE NEXT PHASE OF CSA WORK IN NEW ENGLAND

*Respondents could select more than one option

APPENDIX

TABLE 3: RECENT NEW ENGLAND CSA CONSORTIUM PARTICIPANTS

State	Organization
Connecticut	Office of the Treasurer
Illinois	Asset Funders Network
Maine	Finance Authority of Maine (FAME)
Maine	Harold Alfond College Challenge
Maine	University of Southern Maine
Massachusetts	Cambridge Housing Authority
Massachusetts	City of Boston, Office of Financial Empowerment
Massachusetts	Commonwealth (formerly Doorways to Dreams)
Massachusetts	Commonwealth of Massachusetts
Massachusetts	Communities 4 College
Massachusetts	Family Independence Initiative
Massachusetts	Fitmoney
Massachusetts	Inversant
Massachusetts	Massachusetts Educational Financing Authority (MEFA)
Massachusetts	Massachusetts Financial Literacy Trust Fund
Massachusetts	Midas Collaborative
Massachusetts	Office of Representative Tom Sannicandro
Massachusetts	Office of Senator Jamie Eldridge
Massachusetts	State of MA, Office of Economic Empowerment
New Hampshire	AHEAD Inc.
New Hampshire	New Hampshire Higher Education Assistance Foundation Network Organizations
New Hampshire	Office of Representative Mary Gile
New Hampshire	State of New Hampshire
New Jersey	Forman S. Acton Educational Foundation
New York	New York City Office of Financial Empowerment
Rhode Island	Employees Retirement Systems of Rhode Island
Rhode Island	Rhode Island Community Foundation
Rhode Island	Treasurer's office
Vermont	Office of the Governor
Vermont	Vermont Student Assistance Corporation
Washington DC	National League of Cities

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