Children's Savings Account (CSA) Timeline 1991-2019

Context and Key Moments
This timeline shows the diffusion of incentivized college savings account programs (CSAs) over the 20 years since the first program was launched.

- In 1991, Michael Sherraden’s pioneering book Assets and the Poor introduced the idea of asset building policies for low-income families, including CSAs.
- 529 plans, dedicated college savings accounts that are exempt from federal taxes, were authorized in 1996.
- In 2003, the Saving for Education, Entrepreneurship, and Downpayment (SEED) demonstration set out to test the efficacy of a national system of CSAs.
- Between 1997 and 2009, 10 states introduced matching grants to encourage low- and moderate-income families to save money in 529 accounts.

### DEVELOPMENTS

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
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<tbody>
<tr>
<td>1991</td>
<td>Michael Sherraden’s book <em>Assets and the Poor</em> published, introducing idea of CSAs</td>
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<td>1997</td>
<td>LA: 529 matching grant (1)</td>
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<td>2001</td>
<td>Several west coast cities: Juma Ventures (2)</td>
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<td>2002</td>
<td>ME: 529 matching grant (3)</td>
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<td>2003</td>
<td>Various U.S. sites: National SEED demonstration (6)</td>
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<td>2004</td>
<td>KS: 529 matching grant (9)</td>
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<td>2006</td>
<td>OK: SEED OK demonstration (12)</td>
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<td>2007</td>
<td>AR: 529 matching grant pilot</td>
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<td>2008</td>
<td>ND: 529 matching grant (11)</td>
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<td>2009</td>
<td>ME: CSA expanded statewide, reaching 40% of babies (14)</td>
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### LEGEND

- **Launch of scaleable program**
- **Launch of targeted or local programs**
- **Expansion or improvement**
- **Planned/announced**
- **Discontinued/completed or setback**

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INSTITUTE ON ASSETS AND SOCIAL POLICY
HELLER SCHOOL FOR SOCIAL POLICY AND MANAGEMENT
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### Developments

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<td>RI: 529 $100 seed deposit introduced (20)</td>
<td>San Francisco, CA: CSA expanded to 100% of kindergartners in public schools (21)</td>
<td>CAM: CSA pilot (17)</td>
<td>NO: 529 matching grant (23)</td>
<td>MO: 529 matching grant (27)</td>
<td>CT: 529 seed and matching grant (37)</td>
<td>Coos County, NH: CSA for all kindergartners (56)</td>
<td>Louisvile, KY: CSA (81)</td>
<td>MA: CSA to begin citywide expansion (65)</td>
<td>MA: CSA to begin statewide expansion (66)</td>
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<td>Boston, MA: CSA in Chelsea Public Schools (19)</td>
<td>Youngstown, OH, and central MS (26)</td>
<td>Los Angeles, CA (29)</td>
<td>NV: CSA pilot (33)</td>
<td>TN: 529 matching grant (40)</td>
<td>El Monte, CA; Ogden, Weber, and Salt Lake City, UT (49)</td>
<td>ME: CSA for foster youth aged 14-17 statewide (53)</td>
<td>MA: CSA pilot for kindergartners (50)</td>
<td>MA: CSA pilot for kindergartners (50)</td>
<td>MA: CSA to begin citywide expansion (65)</td>
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### Drawbacks

- OK: SEED OK last year for matching grant (24)
- MN: 529 matching grant discontinued (22)
- RI: 529 matching grant discontinued (35)
- RI: $100 seed checkbox opt-in began. Enrollment quadrupled, to 56% of newborns (48)
- NH: Legislation to fund CSA pilot proposed but didn’t pass (57)
- NH: Legislation authorizing CSA passed with no funding (45)
- RI: $100 seed deposit introduced (20)
- TN: 529 matching grants discontinued (55)
- MA: CSA to expand to 100% of kindergartners in school district (62)
- MA: CSA pilot for 7th-12th graders in 5 cities (70)
- MA: CSA pilot for kindergartners (50)
- MA: CSA pilot (51)
- MA: CSA for all entering kindergartners (69)
- MA: CSA pilot for kindergartners (50)
- MA: CSA for foster youth aged 14-17 statewide (53)
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- MA: CSA to expand to 100% of kindergartners in public schools (64)
- MA: CSA to begin citywide expansion (65)
- MA: CSA to begin statewide expansion (66)

### Context and Key Moments

- In 2011, San Francisco became the first city to launch a universal, automatically-enrolled CSA. The Kindergarten to College program automatically opens an account for each incoming kindergartner in the city’s public schools and deposits $50. Children who qualify for free and reduced price lunch receive an extra $50 deposit, and all children receive a 1:1 match on the first $100 they deposit each year.
- In 2013, Maine became the first state to launch a universal, opt-out CSA. The Harold Alfond College Challenge deposits $500 into an account for every baby born in Maine, unless they opt out. By making the program opt-out, the CSA went from reaching 40% of Maine babies to 100%.
- In 2015, Rhode Island began allowing families to receive a $100 seed deposit by checking a box on the birth certificate form in the hospital. Their enrollments skyrocketed from 400 families between 2010-2014, to 12,200 families by the end of 2016.
- The field continues to grow, with new programs launching each year.