## 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.

## **LEGEND**

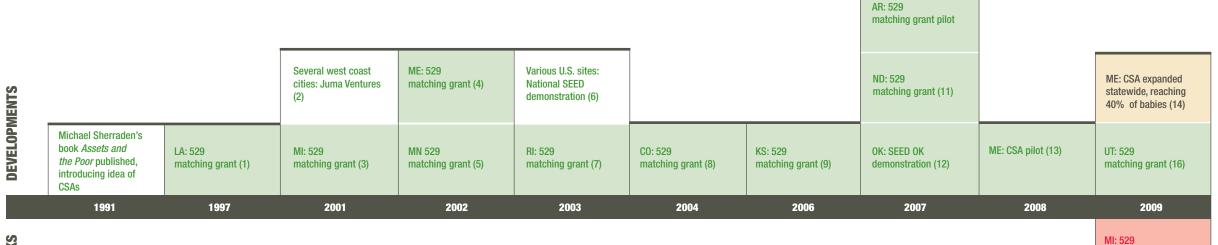
Launch of scaleable program

Launch of targeted or local programs

**Expansion or improvement** 

Planned/announced

Discontinued/completed or setback



discontinued (15)

## **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 kindergartener 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
- In 2015, Rho on the birth between 20
- The field co

2010	2011	2012	2013	2014	2015	2016	2017
NV: 529 matching grant (18)	WV: 529 matching grant (25)	Pittsburgh, PA: CSA pllot in Propel Charter Schools (28)	Cuyahoga County, OH: CSA for all kindergarteners (31)	Lansing, MI: CSA in 5 schools (38)	St. Louis, MO: CSA for all kindergarteners in public or charter schools (42)	Salem City, NJ: 529 seed deposit (58)	New York City, NY: 3-year CSA pilot (63)
San Francisco, CA: CSA pilot (17)	ND: 529 matching grant (23)	M0: 529 matching grant (27)	Wabash, IN: CSA (30)	CT: 529 seed and matching grant (37)	Coos County, NH: CSA (46)	Barry County, MI: CSA for all kindergarteners (56)	Louisville, KY: CSA (61)
Boston, MA: CSA in Chelsea Public Schools (19)	Youngstown, OH, and central MS (26)	Los Angeles, CA (29)	NV: CSA pilot (33)	TN: 529 matching grant (40)	EI Monte, CA; Ogden, Weber, and Salt Lake City, UT (49)	ME: CSA for foster youth aged 14-17 statewide (53)	Oakland, CA: 3-year CSA demonstration for low-income babies (60)
RI: 529 \$100 seed deposit introduced (20)	San Francisco, CA: CSA expanded to 100% of kindergarteners in public schools (21)		Cambridge, MA; Greater Boston, MA; Harlem/South Bronx, NY; and KS (36)	Des Moines, IA; Oxford and Lafayette Counties, MS; Albuquerque, NM; and various sites in OK (41)	RI: \$100 seed checkbox opt-in began. Enrollment quadrupled, to 56% of newborns (48)	Worcester and Monson, MA: CSA 3-year pilot (52)	Oakland, CA: CSA pilot for kindergarteners (50)
		_	Pittsburgh, PA: CSA expanded to 100% of students in all 9 Propel Charter Schools (34)	NV: CSA expanded to 100% of kindergarteners in public schools (39)	WV: 529 \$100 seed replaced matching grant (44)	Boston, MA: CSA 3-year pilot (51)	MA: CSA pilot for 7th-12th graders in 5 cities (70)
			ME: CSA expanded to 100% of ME newborns (32)		VT: Legislation authorizing CSA passed with no funding (45)	Tacoma, WA, and Durham, NC (59) Greater Birmingham, AL	Hancock County, IN: CSA for all entering kindergartners (69)
field continues to grow, with new programs launching each year.					authorizing CSA passed with no funding (45)	cities and counties (51)	and KS (67)
15, Rhode Island began allowing families to receive a \$100 seed deposit by checking a box ne birth certificate form in the hospital. Their enrollments skyrocketed from 400 families yeen 2010-2014, to 12,200 families by the end of 2016.  NH: Legislation						IN: CSA adopted in 14	kindergarteners in school district (62) Kansas City, MO
aking the program opt-out, the CSA went from reaching 40% of Maine babies to 100%.						Hattiesburg, MI: CSA planning (54)	Lansing, MI: CSA to expand to 100% of

**LEGEND** 

NV: temporary

\$200 seed added

for kindergartners

entering in 2016 (68)

Garden City, MI:

CSA planning (54)

Launch of scaleable program

**Expansion or improvement** 

Launch of targeted or local programs

Planned/announced

Discontinued/completed or setback

Oakland, CA: CSA to expand to 100% of kindergarteners in public schools (64)

Boston, MA: CSA to begin citywide expansion (65)

MA: CSA to begin statewide expansion

2018 2019

**DRAWBACKS** 

**DEVELOPMENTS** 

MN: 529 matching grant discontinued (22)

**OK: SEED OK last** year for matching grant (24)

RI: 529 matching grant discontinued (35)

Cuyahoga County, OH: CSA cancelled due to low participation (43)

M0: 529 matching grants discontinued (55)

UT: 529 matching grants discontinued

NH: Legislation to fund CSA pilot proposed but didn't pass (57)

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