

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

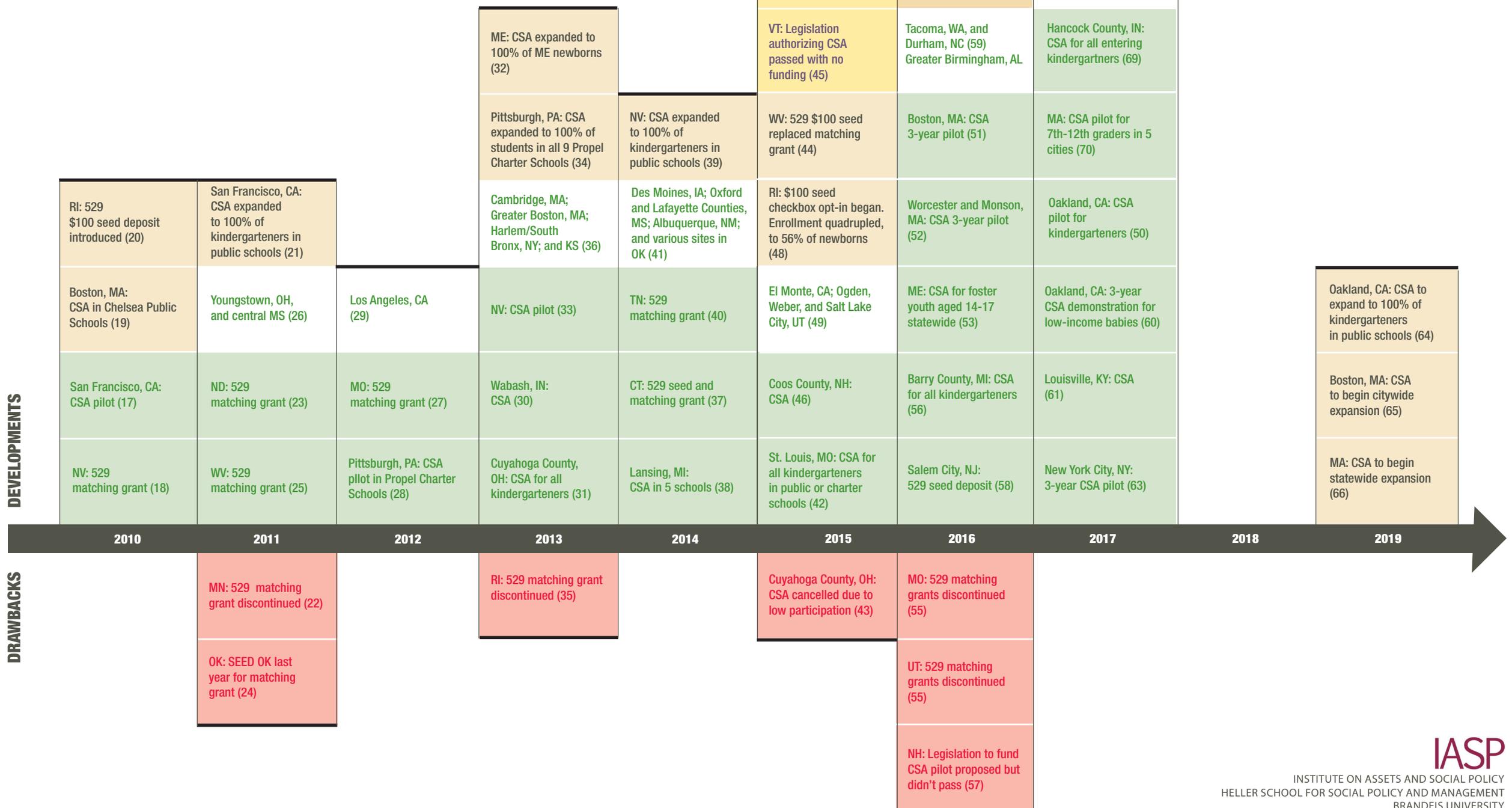


Context and Key Moments

- 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 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.

LEGEND

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



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