GROWING PROSPERITY | WORK PLAN

STRATEGY 5.1

Grow the workforce employers need

ACTION ITEM

5.1.5: Investigate proven national models, such as Children's Savings Accounts and "Say Yes to Education" that improve odds of college entry for students of low-income families.

PRIORITY

Long-term, medium priority

PARTNERS

LEAD:
- City of Milwaukee Department of Administration

PARTNERS:
- Local and national foundations
- Local financial institutions
- Local elementary schools (public and private)
- Milwaukee Succeeds
- Milwaukee Public Library

RESOURCES REQUIRED

- Staff time to undertake research on national models.
- Stakeholder input regarding the design of a Children's Savings Account program.
- Substantial budget allocation -- this may include 100% donated funds or a mix of donated and city budget funds.

REASON FOR ACTION

According to data collected by the Wisconsin Dept. of Public Instruction, there is a significant "aspiration gap" among high school graduates that falls along racial lines. Fewer African-American and Hispanic graduates expect to pursue education after high school.

A growing body of research suggests that low-income children are more likely to attend college when their parents are actively assisted to save for higher education when their children are very young. "Children's Savings Accounts" can be established for all children entering public and private school kindergarten classes, with public and private funds paying for the initial contribution. Research indicates that the very existence of these accounts helps to raise aspirations for college within families.

IMPLEMENTATION STEPS

1. Research national models, in order to select a model that is best suited to the needs of Milwaukee families.
2. Hold one-on-one meetings to acquaint key partners with the model and obtain their support for the concept and commitment to work toward implementation.
3. Hold a stakeholder conference that brings representatives of the national model to Milwaukee to discuss how it works and what is needed to implement it locally.
4. With the assistance of key partners, create a local program design and multi-year budget.
5. Devise a multi-year funding plan for the initiative, including both public and private funding.
6. Apply for foundation grants to support the multi-year funding plan.
7. Include the City's share of the project cost (if any) in the City budget.
8. Launch the program.
9. Monitor program participation.

DESIRED OUTCOME

1) Increase the number of families that are putting money aside for their children's post-high school education.
2) Reduce the "aspiration gap," and increase the number of low-income students who pursue post-high school education.