
FUND MY FUTURE MILWAUKEE PROGRAM UPDATE

Finance & Personnel Committee -
Milwaukee

October 27, 2021

Sharon Robinson, Administration Director,
City of Milwaukee (Project Lead)

Ashleigh Edgerson, Program Director



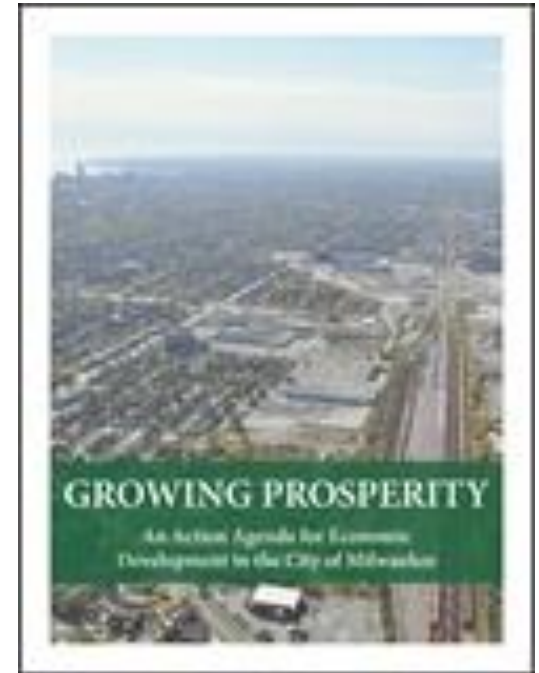
KEY TOPICS

- **Background/History**
- **State of Children's Savings Account Field**
- **Fund My Future Milwaukee Program Update**
- **Future Planning/Next Steps**



BACKGROUND/HISTORY

- FMFM is an action item in City's *Growing Prosperity* plan
- Plan called for investigating national CSA models as strategy to change educational aspirations of low-income youth
- Research shows low-income children who have between **\$1 and \$500** in savings for college are **3 times** more likely to enroll in college and **4 times** more likely to graduate than those whose families have no savings

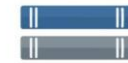


STATE OF CSA FIELD



- CSA movement relatively new, but is fast growing
 - First city program started in 2000s (Kindergarten to College in San Francisco)
 - By end of 2020, more than 922,000 children had CSAs – 30% increase from 2019
 - Most CSA programs are held in 529 accounts
 - Nearly all CSA participants receive initial deposits to jumpstart their accounts plus incentive deposits based on meeting identified educational milestones
 - FMFM officially launched in 2018 and is a public/private effort
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LEGACY SUPPORTERS



Herb Kohl
Educational Foundation, Inc.



MILWAUKEE
PUBLIC SCHOOLS



EdvestSM
WISCONSIN'S COLLEGE
SAVINGS PLAN



MISSION

To prepare children to succeed in the 21st century workforce by helping them to save for their future college or career training expenses and access supportive services to boost the financial capability of their entire family unit.



PROGRAM GOALS

1. Increase postsecondary educational attainment rates

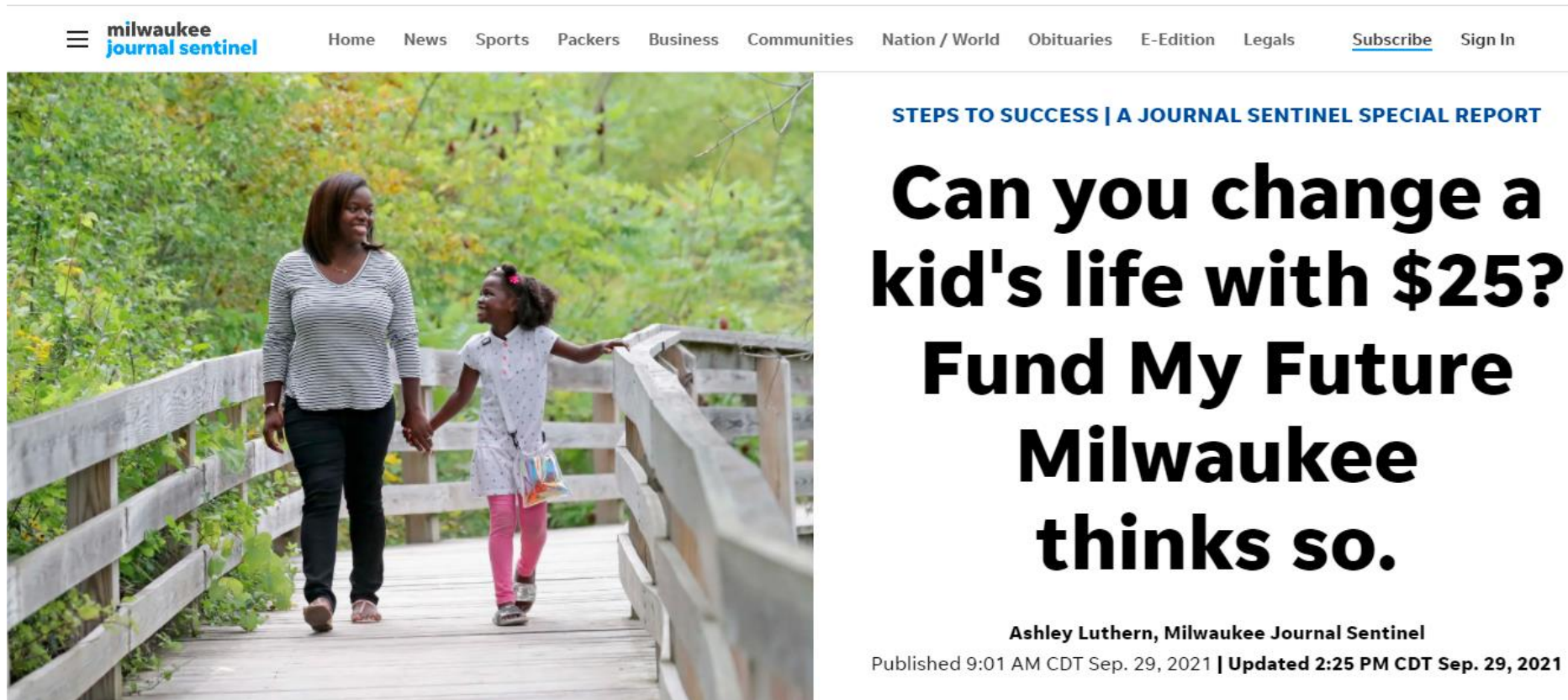
Reduce the gap in educational attainment and increase the percentage of students who complete postsecondary education to ensure Milwaukee has a 21st century workforce that is positioned for economic mobility

2. Improve financial capability

Increase participating children and their families' financial capability to enable them to effectively manage financial resources and improve their financial security

MILWAUKEE JOURNAL SENTINEL ARTICLE

- Thank you, [Milwaukee Journal Sentinel](#) for highlighting our mission, program goals, program highlights, and community impact in the city of Milwaukee.



milwaukee journal sentinel

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STEPS TO SUCCESS | A JOURNAL SENTINEL SPECIAL REPORT

Can you change a kid's life with \$25? Fund My Future Milwaukee thinks so.

Ashley Luthern, Milwaukee Journal Sentinel
Published 9:01 AM CDT Sep. 29, 2021 | Updated 2:25 PM CDT Sep. 29, 2021



LARGE – SCALE PROGRAM DESIGN

- Master/Omnibus Account (Edvest)
 - Automatic Enrollment
 - K5 Kindergarteners
 - Low-Moderate Income Families
 - Seed \$25
 - Parents who open up their own account will earn their student an additional \$25
 - Benchmark Incentives to Come!
-



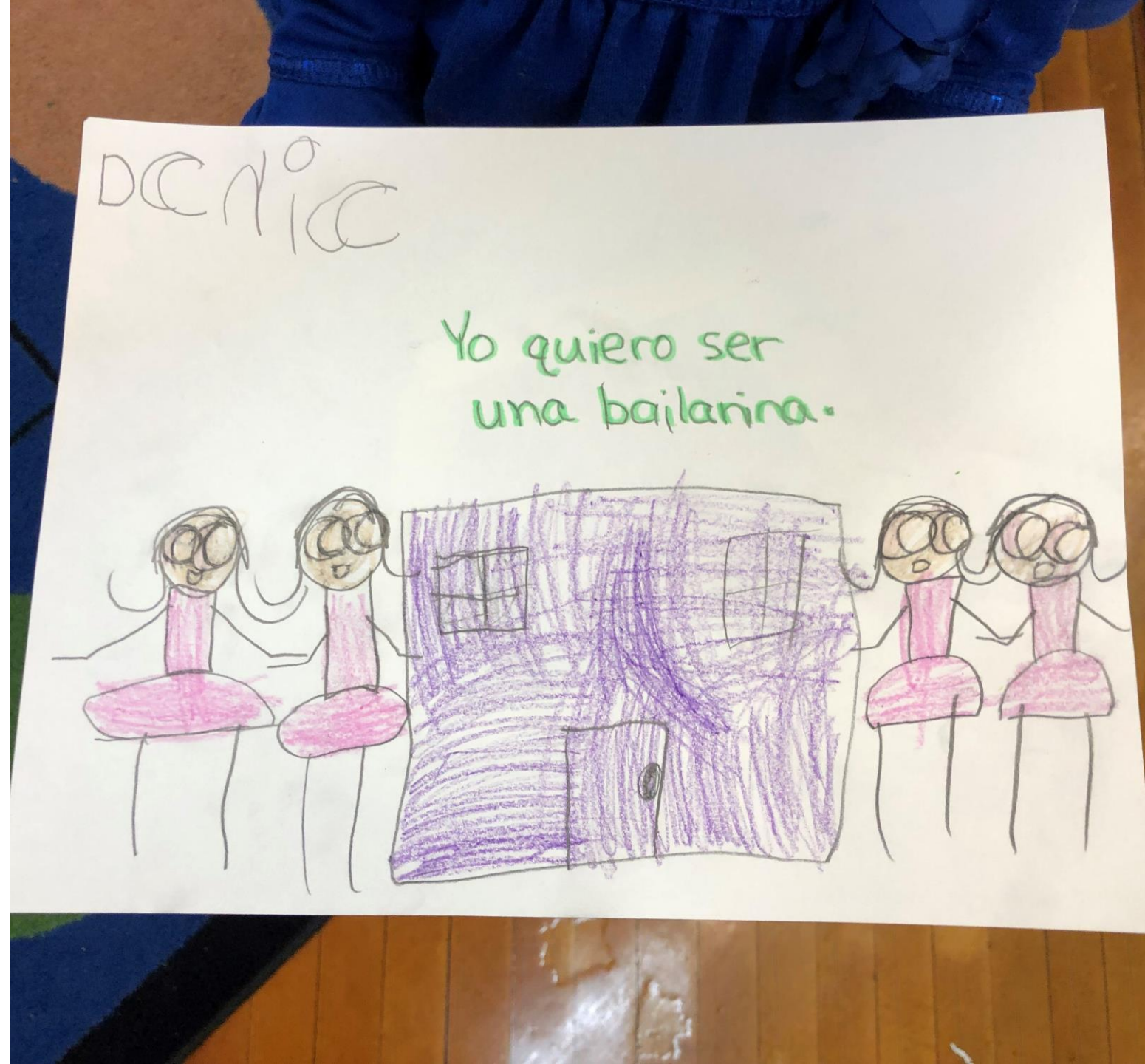
SCHOOL PARTNERS

- ✓ Darrell Lynn Hines Academy
- ✓ Northwest Catholic School
- ✓ St. Martini School
- ✓ Granville Lutheran School
- ✓ Catholic East School
- ✓ Next Door Charter School - Both the Capitol Dr. and 29th St. Locations
- ✓ Hawley Environmental School
- ✓ H.S. Longfellow Elementary School
- ✓ Auer Avenue
- ✓ Hopkins Lloyd Community School
- ✓ ALBA
- ✓ La Escuela Fratney School
- ✓ Highland Community School
- ✓ Lloyd Barbee Montessori School
- ✓ Gwen T. Jackson Early Childhood & Elementary School
- ✓ La Escuela Vieau

*Currently, working with three more schools to add to the cohort

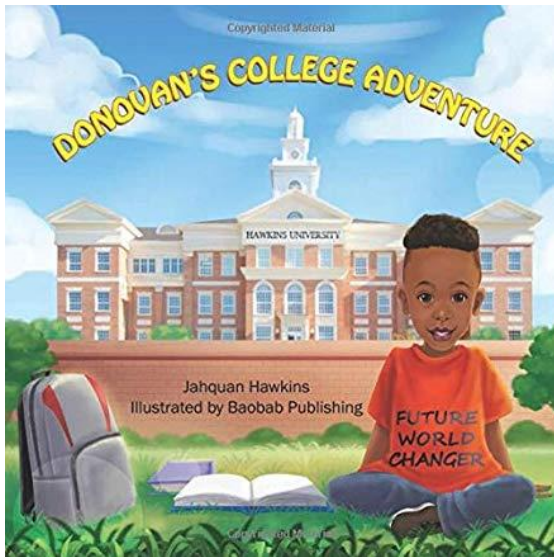
PROGRAM / FINANCIAL LITERACY SESSIONS

- 4 Sessions (Oct. – May)
- Key Topics
 - College-bound Identity
 - Workforce Prospects
 - The Power of Savings
 - The Value of Money



VIRTUAL CONNECTION

- Sessions have been converted to suite virtual platforms



Our intern, Yazmin Cruz is reading *Donovan's College Adventure* in both English and Spanish.

LIVE

15

11:22 AM

You

Yazmin Cruz

Tara Zielinski

J

Meeting details ^



Turn on captions

Present now



COVID-19 IMPACT ON PROGRAM

- Connecting with Participating Schools
- Virtual Format
- Connecting with Parents
- Fundraising



COMMUNITY IMPACT PART 1

- Outreach



COMMUNITY IMPACT PART 2

- Financial Literacy



TRACKING OUTCOME MEASURES

OUTCOME MEASURE	DATA SOURCE
Attendance rate	MPS/other schools' databases
Children with savings for college	Program database
Children and families' postsecondary education expectations	Surveys of children and parents/guardians
Standardized test scores	MPS/other schools' databases
High school graduation rate	MPS/other schools' databases
Postsecondary enrollment	National Student Clearinghouse
Postsecondary completion	National Student Clearinghouse

RECENT DEVELOPMENTS/NEXT STEPS

- Establishing Ad hoc Advisory Group (comprised of engaged community partners)
 - Refining methods for tracking program outcomes
 - Developing program rules
 - Raising public awareness/program visibility (education and outreach)
 - Building program champions and partnerships
- Creating a Continuum of Services
 - K5
 - Middle School
 - High School
 - College
- Expanding Program Reach - Adding More Schools
- Student Champion Initiative



25:1 CAMPAIGN

- Combined Giving Campaign – OCTOBER 1ST
- Donation Mailer
- All donors will receive a GIFT from us and our students!
- “Even the smallest candle burns brightest in the dark” – Chinese Proverb



AND IN CONCLUSION...

“Education is the most powerful weapon which you can use to change the world.” - Nelson Mandela

