

MOTION

Three decades ago, full-time workers with a bachelor's degree made 40 percent more than those with a high school diploma - last year that number reached 83 percent. Meanwhile, the number of jobs requiring a post-secondary degree have more than doubled. Today, according to the US Census Bureau, over 80% of LAUSD families live below the poverty line, and only 32 percent of Angelenos have a bachelor's degree.

Over the last half-century, policies that have increased access to higher education, from the GI Bill to student aid, have lifted millions out of poverty. In recent years, a number of local and state policy makers have designed college dedicated children's savings accounts to help students build savings and instill the expectation that they can and will earn a college degree. According to the Center for Social Development at Washington University in St. Louis, a low- to moderate-income child with \$500 or less designated for school savings is three-times more likely to enroll and four-times more likely to graduate from college than a child with no savings.

The Office of Councilmember David Ryu, along with program partners at the County and LAUSD have made significant strides toward finalizing program design, an implementation strategy, selecting a target population and enrollment numbers, deciding on a program coordinator, and planning for family and child engagement.

The California Student Aid Commission recently released a Request for Applications for the Every Kid Counts College Savings Grant Program. Eligible entities include California local government agencies or other entities that sponsor or administer programs that have been in operation or development on or before December 31, 2018, that incentivize families with children to open and maintain college savings accounts. The Commission will provide one-time funding for a grant period beginning upon the disbursement of funds from the Commission, which is anticipated to be on or about May 1, 2019 through June 30, 2021. The funds available for this grant period total \$2,910,000.

Given the City, County and LAUSD's continued efforts to develop and implement a children's savings account program in the 2019-2020 school year and the tremendous benefit additional grant funding would have on those efforts, the City of Los Angeles should submit an application to the California Student Aid Commission for the Every Kid Counts College Savings Grant Program.

I THEREFORE MOVE that the Los Angeles Housing and Community Investment Department (HCID) with the assistance of the Chief Legislative Analyst and City Administrative Officer as needed BE DIRECTED TO submit a grant application TO the California Student Aid Commission by the February 21, 2019 deadline, FOR the Every Kid Counts College Savings Program Grant for the development and implementation of Los Angeles' Children's Savings Account Program.

PRESENTED BY: David E. Ryu
DAVID E. RYU
Councilmember 4th District

SECONDED BY: Monica Rodriguez
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LaRosa

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