



DAVID E. RYU
COUNCILMEMBER, FOURTH DISTRICT

April 16, 2019

Councilmember Gil Cedillo
Chair, Housing Committee
200 N. Spring St., Room 460
Los Angeles, CA. 90012

**Re: 45th Program Year of the Housing and Community Development
Consolidated Plan (2019-2020)**

Dear Councilmember Cedillo,

I am writing to express my strong support for Mayor Garcetti's proposed budget for the 45th Program Year of the Housing and Community Development Consolidated Plan (2019-2020), and the two positions recommended for the operation of the City's Children's Savings Account (CSA) program.

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 percent 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, local and state policy makers have begun to implement college dedicated children's savings account programs 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.

My office, along with program partners at the County of Los Angeles and the Los Angeles Unified School District, have made significant strides toward finalizing

program design, an implementation strategy, program coordination, and planning for family and child engagement, for an anticipated rollout during the upcoming Program Year.

The Community Development Block Grant funding being recommended for the upcoming Program Year would provide a project coordinator, project assistant and part-time accountant to finalize the development and implementation of Los Angeles' Children's Savings Account program. The Program would help bridge a long-standing gulf between pre-kindergarten educational and developmental support offered by organizations such as First 5 LA and the City's FamilySource Centers and the post-secondary educational and financial assistance offered by the Los Angeles College Promise, creating an integrated cradle-to-college support system for LA's students and helping children from low-income backgrounds build savings for the future.

I thank you for your time and attention to this matter and encourage the Committee's support for the Mayor's proposed Housing and Community Development Consolidated Plan (2019-2020).

If you have any further questions, please do not hesitate to reach out to my Director of Policy and Legislation, Justin Orenstein, at: (213) 473-7004.

Sincerely,



David E. Ryu
Councilmember, 4th District