

HEALTH, EDUCATION AND NEIGHBORHOOD COUNCIL
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 of Los Angeles (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.

It is necessary for city staff to continue working with the County Chief Executive Office (CEO) and the LAUSD Office of the Superintendent in order to formalize jurisdictional responsibilities, program roll out, school selection, account custodianship and program management, and cost and data sharing agreements, amongst others.

I THEREFORE MOVE that the Housing and Community Development Department with the assistance of the Chief Legislative Analyst and City Administrative Officer be directed to provide any assistance to Los Angeles County Chief Executive Office and the LAUSD Office of the Superintendent, along with any other departments as needed, which may be needed in order to implement a Children's Savings Account Program in Los Angeles.

I FURTHER MOVE that \$6,860 in the AB1290 Fund No. 53P, Account No. 281204 (CD 4 Redevelopment Projects - Services) be allocated to Prosperity Now for the design and creation of educational and promotional literature for Los Angeles' Children's Savings Account Program.

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

SECONDED BY: Mary Martinez

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DEC 04 2013
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