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Council Districts: All  
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Honorable Eric Garcetti  
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Attention: Mandy Morales, Legislative  
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Honorable Members of the City Council  
City of Los Angeles  
c/o City Clerk, City Hall  
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Attention: Eric Villanueva, Legislative Assistant

## **TRANSMITTAL: REPORT BACK ON THE PROPOSED OUTLINE FOR THE LOS ANGELES CHILDREN'S SAVINGS ACCOUNT PROGRAM**

### **Summary**

Per Council Motion request (C.F. #16-0703), the Los Angeles Housing + Community Investment Department (HCIDLA) issued a report on April 5, 2018, addressing the benefits of a Children's Savings Account program and comprehensive program overview.

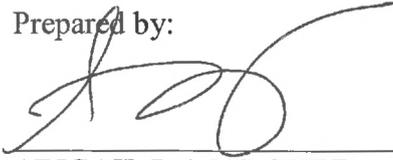
On April 18, 2018, after reviewing HCIDLA's report, the Health, Education, and Neighborhood Council Committee recommended that HCIDLA, with the assistance of Prosperity Now, provide a report with a detailed program outline that includes, but is not limited to details regarding: account type, account seed amount, participant eligibility requirements, account structure, account custodianship, account accessibility, incentive structure, and program implementation. In addition, Council instructed HCIDLA along with the Chief Legislative Analyst and the City Administrative Officer to provide recommendations regarding the oversight and administration of a Children's Savings Account program, appropriate staffing levels, and funding for program implementation and administration. A separate report with these specific recommendations is forthcoming and will be included in a subsequent transmittal.

In response to the Health, Education, and Neighborhood Council Committee request, HCIDLA is submitting the attached report on behalf of Prosperity Now, the agency contracted by HCIDLA to assist with the development and implementation of a Children's Savings Account program for Los Angeles Unified School District students in the City of Los Angeles.

**Fiscal Impact Statement**

Pending City Council's approval of recommendations, the necessary fiscal assessments will be conducted and submitted for review.

Prepared by:



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## **Proposed Outline for the Los Angeles Children’s Savings Account Program**

In response to instructions provided by the Los Angeles City Council, April 18, 2018, this report outlines Prosperity Now's recommendations for key elements of a Children’s Savings Account (CSA) program for Los Angeles. These recommendations are based on best practices from CSA programs across the country, as well as those specific to the City of Los Angeles.

CSAs are long-term, asset-building accounts for children that are most commonly used for postsecondary expenses. The accounts are typically seeded with an initial deposit (from public and/or private funds), and they grow through a combination of program-provided incentives and contributions from family, friends, and eventually, the children themselves. Currently, more than 382,000 children in 54 programs across the United States have a CSA, including in San Francisco and Oakland.

CSA programs can play a key role in the effort to address low postsecondary educational attainment rates in Los Angeles. The National Student Clearinghouse reported that in 2016, only one in four Los Angeles Unified School District (LAUSD) graduates enrolled in a four-year college or university, while another 36% of graduates enrolled in a two-year college.<sup>1</sup> More than one-third of LAUSD graduates did not pursue postsecondary education at all. The primary goal of establishing a CSA program for Los Angeles is to make higher education an expectation and a reality for students across the city, regardless of socio-economic or immigration status. CSA programs invest in children and instill the firm belief that they can and will go to college. The program outline that follows is based on design principles that ensure all children in Los Angeles are included in the program, and can save for their future with an account that works for all families.

### **Section I: Program Structure**

#### **Program Administration**

A successful CSA program requires having a designated organization or agency, with sufficient staff capacity, to oversee the program. The program administrator manages the overall implementation and operations of the CSA program, ensuring that all key program responsibilities are met, including:

- **Account Management**
  - Developing, applying, and updating program policies and procedures
  - Working with financial institution(s) to set up and maintain accounts; sharing performance data and tracking activity
  - Managing and safeguarding public and private funds; managing distribution of funds to participants once eligible
- **Oversight of Program Budget**

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- Developing program budgets and tracking spending
- Raising funds to sustain the program
- **Data Management and Reporting**
  - Implementing and using a database system to maintain key individual information and aggregate outcome data
  - Tracking progress toward program goals; making course corrections as needed
  - Reporting to public officials, funders and other stakeholders on program outcomes
- **Outreach and Engagement**
  - Facilitating outreach and activities to engage participants and their families in the program and encourage savings
  - Coordinating wraparound services for students and their families (e.g. financial education, post-secondary counseling, college preparation), if applicable
- **Participant Management**
  - Facilitating participant enrollment and account opening
  - Tracking status of participants, such as when participants move or graduate
- **Partner Management**
  - Forging and maintaining partnerships with organizations carrying out aspects of the program, which may include schools and community-based organizations
  - Cultivating and sustaining the support and buy-in of key stakeholders, such as elected officials, community groups and current and potential funders

### **Selected Grade Level**

Enrolling students in first grade is the optimal choice for the Los Angeles program due to significant enrollment shifts and the fact that kindergarten is not required in California. Under this proposal, eligible CSA participants would be defined as children who are first-time, first-grade students in LAUSD district or affiliated charter schools within the City of Los Angeles at the time of the LAUSD student roster transmittal in the fall of each school year.

### **Universal Eligibility**

We recommend that the program have universal eligibility, meaning that all students in the selected grade level would be eligible to participate regardless of income or any other demographic criteria. A universal program would give children and families across the city and across the income spectrum a stake in the program. It would allow for the creation of a city-wide expectation that all students in Los Angeles—from Boyle Heights to Brentwood—can and will enroll in some form of postsecondary education. Los Angeles' CSA program should operate like public education itself: universal and open to all.

Within this universal structure, the city could ensure that the program benefits those who need it most by using a progressive incentive structure. This means that students from lower-income families would be eligible to receive additional targeted incentives that attempt to address the specific challenges experienced by students (as outlined in the Seed Deposit and Incentive Structure section).

### **Automatic Enrollment**

We recommend that accounts be opened for students automatically. To facilitate automatic enrollment (also known as opt-out enrollment), LAUSD would transmit the first grade student roster to the CSA program administrator each fall. Automatically opening accounts would ensure that all students — especially those in the City’s most vulnerable communities — are able to participate in the CSA program. As has been demonstrated in other programs, students from more affluent families would be more likely to enroll in the program. Research from a randomized control trial of CSAs in Oklahoma found that automatically opening a CSA eliminates virtually all variation by socioeconomic status in whether a child has a college savings account or not.<sup>ii</sup>

In addition to promoting inclusion and equity, automatic enrollment would reduce the administrative burden on the program. Reaching out to the parents and guardians of more than 40,000 students each year and processing their enrollment paperwork would be a staggering administrative lift for the City, LAUSD, and the financial institution.

Having a program that is both universal and that automatically enrolls all students would allow for program integration with LAUSD schools and non-profit organizations. For example, when all students have an account, teachers can integrate CSAs into classroom lessons on math and financial education, and private donors can sponsor classrooms or individual schools with matching contributions or additional incentives.

### **Opt-out Process**

If an automatic enrollment approach is used, parents or guardians who do not wish for their child to participate in the CSA program would be able to opt out. To opt out of the program, parents or guardians would submit an opt-out form to the program administrator or LAUSD. Parents could opt out during the school enrollment period before the account is opened or request the account be closed at any time. Data from CSA programs that have automatic enrollment show that fewer than 2% of families choose to opt-out of the program.

## **Section II: Account Features and Functions**

### **Financial Institution Selection**

An essential piece of all CSA programs is the account(s) used to hold participants’ funds. Across the United States, CSA programs work with a range of financial institutions, including banks, credit unions, and 529 college savings plan providers, to create these accounts. For example, St. Louis partners with 1<sup>st</sup> Financial Federal Credit Union and San Francisco partners with Citibank to hold accounts for their participants. Some municipal CSA programs select a financial institution through a Request For Proposal (RFP) process.

In order to be accessible to families, the selected financial institution should accept a number of deposit channels, such as online transfer (online bill pay or Automated Clearing House), payroll deduction (if allowed by the employer), and in-person contributions by cash or check.

Based on the experience of other CSA programs and taking into account the potential size of the Los Angeles program, the financial institution (FI) selected for the program should be able to provide the following:

- **An understanding of the goals of the Los Angeles CSA program:** The FI should demonstrate an understanding of the Los Angeles CSA program goals. In order to build trust in the City’s program and to protect families from unwanted advertising, the FI should be expressly prohibited from marketing its services and/or products to participant families via direct mail or otherwise.
- **The ability to open accounts en masse:** The financial institution will need to open more than 40,000 accounts each year at full enrollment. This may limit the ability of smaller banks or credit unions without advanced infrastructure to partner with the Los Angeles CSA program.
- **The ability to open an account without the use of a Social Security number (SSN):** Since the account custodian would serve as the holder or “owner” of the accounts, and designate students as account beneficiaries, the FI should be able to use a student ID number, such as the MiSIS number assigned to every student in a California district or charter school. In 2015, several federal agencies issued guidance specifically stating that in the case of entities opening and owning accounts on behalf of minor beneficiaries, the FIs do not need to collect information to verify the identity of the beneficiaries.<sup>iii</sup> This is important, because requiring a SSN would preclude thousands of undocumented students from participation.
- **Ability to transmit transaction data to a third-party platform:** The FI would need to provide deposit activity to a third-party platform for families to view deposits, if it is not able to provide this service itself (see “Electronic Accessibility” section). Typically, FIs provide a daily transaction report directly to the online platform at the close of business each day. The report details not just the account beneficiary and deposit, but the branch location and type (e.g. cash, check, direct deposit) for evaluation purposes.
- **Eliminate fees and account maintenance charges:** Participants and their families should not incur any fees, such as account use or maintenance fees. The institution providing these in-kind services are likely (though not guaranteed by the program) to qualify for Community Reinvestment Act (CRA) credits for serving a low to moderate income population under the Youth Financial Literacy and/or Individual Development Account provisions of the CRA.<sup>iv</sup>
- **Complete a financial services agreement:** The partner FI would enter into an agreement with the City of Los Angeles, which would include confidentiality requirements for student data. The FI would be limited to using student data for the express purpose of account opening and would not receive any student data that is not absolutely necessary

for account opening. Conditions for the use, storage, and secure transmittal of student data would be developed in conjunction with Los Angeles Unified School District.

In addition to the key features listed above, ideally, the FI would offer the following:

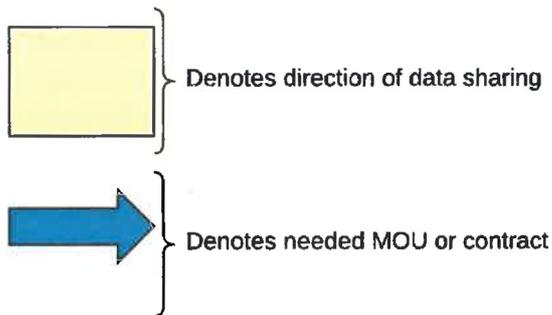
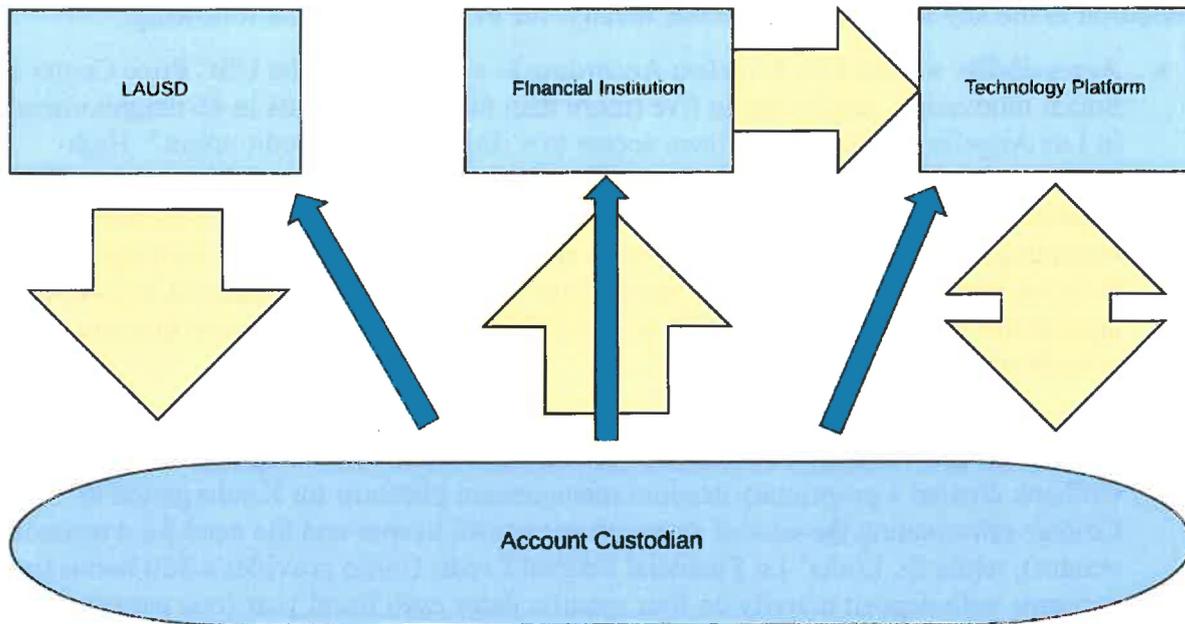
- **Accessibility across Los Angeles:** According to a report from the USC Price Center for Social Innovation, nearly one in five (more than 600,000 residents in 46 neighborhoods) in Los Angeles County do not have access to a single bank or credit union.<sup>v</sup> High-poverty neighborhoods are more likely to lack a mainstream financial institution. FIs partnering with CSAs in other jurisdictions have addressed geographic accessibility by extending branch hours for special events so parents who work during bank hours or have to travel to make a deposit have opportunities to do so, or by participating in co-operative agreements with other FIs. In addition, a few CSA programs accept cash deposits at schools on designated dates.
- **Opportunities for savings growth, cost reduction:** The FI may provide opportunities for account growth and/or administrative cost reduction. For example, San Francisco's Citibank created a proprietary account management platform for Kindergarten to College (eliminating the cost of an electronic record keeper and the need for a technology vendor), while St. Louis' 1st Financial Federal Credit Union provides a \$20 bonus to accounts with deposit activity on four specific dates each fiscal year (one per quarter).

### **Account Custodianship**

To facilitate automatic enrollment, the Los Angeles CSA program will need to have an account custodian. The custodian would open accounts and hold program-provided funds on behalf of participating students. Most municipal CSA programs have a government agency or nonprofit organization act as the account custodian. In many cases, the account custodian is the same entity serving as program administrator, but these two roles may be separated. The account custodian will enter into a Memorandum of Understanding with each party involved in the CSA program, including LAUSD, a financial institution, and a technology platform.

The primary reasons for having a third-party (non-parent) custodian are to:

- **Protect families from asset limits:** Families are protected from the potential loss of federal and state benefits when participating in public programs that place asset limit" on the amount of savings and other resources that recipients can accumulate without losing eligibility.<sup>vi</sup>
- **Secure savings:** Third-party custodianship safeguards program funds, ensuring that they are restricted until the participant is ready to use them to pay for postsecondary education.
- **Open accounts on behalf of minors:** Most financial institutions are not willing to open bank accounts for individuals under age 18 but will allow individuals or organizations to own bank accounts on behalf of minors.
- **Enable automation and scale:** Individual parent signatures are not required to open third-party custodial accounts at banks or credit unions, allowing large numbers of students to be automatically enrolled quickly and efficiently.



### Account Structure

Municipal CSA programs typically maintain three distinct investment accounts with the financial institution in order to maintain separation of public, private, and student funds. In other jurisdictions, the City department serving as account custodian owns the accounts associated with the program. The account custodian transfers any public funds appropriated (if any) to the program's seed deposit account annually, and transfers any privately raised funds on a quarterly or as-needed basis to the incentive account. When parents/guardians, friends, or the students themselves make deposits, they do so directly into the custodial account associated with each student. See below for an example of a public, private, and student account structure.

### *Seed Deposit Account*

The seed deposit account holds the initial program deposit held for the benefit of each student, which can be funded with public or private dollars. Each year, the program manager will determine the funds transfer required to seed all accounts by multiplying the number of students in each cohort (determined by LAUSD enrollment data) by the amount determined for the seed deposit. Revenue from this account is typically reserved for seeding accounts for future students. When students are eligible for withdrawal(s), the amount of the seed deposit will be transferred from this account to individual student accounts.

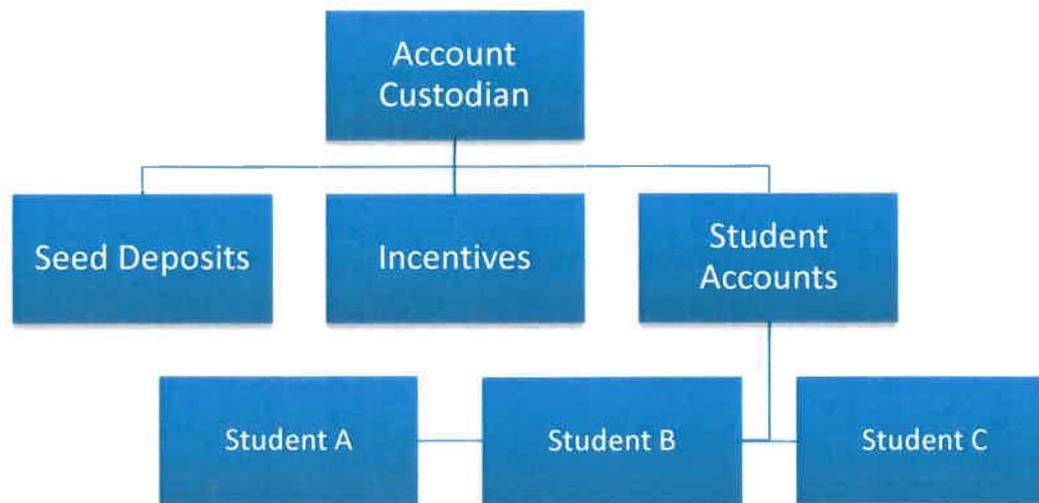
### *Incentive Account*

The incentive account holds privately raised funds held for incentives, including donations from individual donors and grants. Revenue from this account is typically reserved for incentives for future students. When students are eligible for withdrawal(s), the amount of incentives earned will be transferred from this account to individual student accounts.

### *Student Funds Account*

The account custodian will maintain individual student sub-accounts under a master or “umbrella” account structure. Each student will have a unique bank account number associated with his or her account to make deposits. The sub-accounts will be deposit-only for students until they are eligible for withdrawals. Once a withdrawal request has been approved by the program, the program manager will transfer the seed deposit amount, incentives earned (if any), and student funds to the requested postsecondary institution.

Anyone can contribute to a beneficiary’s account regardless of their relationship to the beneficiary. However, as is standard in custodial accounts, if a contribution is made by someone who does not hold legal guardian status for the beneficiary, they (1) cannot control how their contribution is managed, (2) will have no future control over the use of their contribution, and (3) will have no recourse through the program to withdraw or redirect their contribution. These deposit restrictions will be provided to families in welcome packets, displayed on the program’s web page, and be noted by the financial institution branch staff during in-person deposits.



### **Account Opening**

After receiving the first grade enrollment roster in the Fall of each year, the program administrator would work with the selected FI to open accounts on behalf of each student in the cohort. After accounts are opened, the program administrator would work with LAUSD to notify parents of their child’s enrollment, and the accounts would be ready for families to begin saving. Student accounts should be deposit-only, meaning that funds can be deposited but not withdrawn by students or their families. (See “Account Disbursement” section for details on withdrawals.)

### **Allowable Uses of Account Funds**

We recommend that the Los Angeles program allow CSA savings to be used for postsecondary education and certain pre-college expenses. Postsecondary education would include colleges, universities, vocational schools, and any two or four-year degree programs from accredited institutions. Eligible postsecondary expenses would include tuition, mandatory fees, books, supplies (including computer equipment), and any other costs necessary to attend school. If a student has special needs, distributions could be used to pay for any accommodations needed to attend school.

Eligible pre-college expenses would include certain expenses related to or necessary to prepare for post-secondary education. These could include, but would not be limited to, college application fees, ACT/SAT testing fees or preparatory classes, pre-enrollment enrichment services such as “summer bridge” programs, and deposits for room and board (on-campus). A primary reason for allowing CSA funds to be used for pre-college costs is to reduce “wilt” and “summer melt.” These terms refer to the drop off from students who expect to go to college or even those who are admitted to college and those who actually make it to their first day of class, which is often caused by short-term funding gaps or unexpected expenses<sup>vii</sup>. Allowing CSA

funds to be used for pre-college expenses provides greater flexibility for students, and increases the likelihood that they step into a classroom on the first day of their post-secondary education.

Allowing pre-college account usage would also encourage students to take the SAT and/or ACT. Though testing-fee waivers are available in a LAUSD Local District South pilot program, low-income students face significant barriers to completing the exam.<sup>viii</sup> In addition to registering for the exam and paying the testing fee (\$60 or more), students must also arrange transportation and travel to take the exam outside of school. For every ten students who score college-ready on either the SAT or ACT, national data suggest there are another five low-income students who would score college ready but did not take the exams.<sup>ix</sup>

LAUSD data from 2014 shows that nearly half of students in 2008, 2013, and 2014 did not take either college entrance exam. The Los Angeles Education Research Institute (LAERI) reported that nearly 40% of the 2013 and 2014 graduates who did not take the SAT or ACT enrolled in two-year colleges.<sup>x</sup> The percentage of students who enrolled in a four-year college was negligible, because most four-year colleges require either an SAT or ACT score for admission. LAUSD graduates who took either exam were more likely to enroll in a four-year college, regardless of score. Increasing the number of students taking the SAT/ACT through the CSA program could reduce “under matching,” in which academically qualified low-income students enroll in a two-year college instead of a four-year college.

### **Account Disbursement**

In order to request a withdrawal for postsecondary expenses, the participant must be either (1) currently be enrolled in a LAUSD high school or (2) a high school graduate of LAUSD. If a participant who no longer attends LAUSD or graduated from a non-LAUSD high school requests funds, he or she may request a withdrawal of non-program related funds (personal or family and friends’ deposits) only. They would not have access to the seed deposit or incentive funds.

To request a disbursement, participants would need to submit a withdrawal request to the program administrator. When a student request for withdrawal is approved for postsecondary expense(s), the program would transfer funds directly to the postsecondary institution. If a participant does not withdraw all funds by age 26 from his/her account, any program-provided funds (e.g., seed deposit and incentives) earmarked for the participant would be rolled back to program for use with future students.

The program may create procedures for emergency withdrawals of contributions made by families, but since the accounts would be owned by the custodian, parents and guardians would be unable to withdraw funds from the financial institution without program approval. At no time would families be allowed to withdraw program-provided funds (e.g., seed deposit and incentives) for any purpose other than eligible postsecondary and pre-college expenses as detailed in the section “Allowable Uses of Account Funds.”

### **Electronic Accessibility**

The technology platform provides a crucial engagement function in CSA programs, especially for a program serving as many students as Los Angeles. Because a CSA is different from a

traditional savings account, which only reports deposits and account growth, CSAs typically employ a separate platform to engage with participants using an online portal. The exception to this practice is San Francisco, whose financial institution partner, CitiBank, created a proprietary system for participant's families, thereby eliminating the need for a separate platform vendor.

Families would register for the online portal to view the initial seed deposit, family deposits, incentives earned, account growth, and other features introduced by the program. CSA programs in other municipalities have used their online portals to: inform families of additional incentives and other financial services they may be qualified for, update participant information, and create surveys for parents or guardians to complete. Some programs include financial education content on their platform geared specifically toward their participating children and parents/guardians.

In order to meet the needs of the Los Angeles families, the technology platform vendor would need to have the ability to:

- **Maintain an interface to monitor accounts and student profiles:** Must create a user interface for participants and their parents or guardians to interact with the program, including displaying balances, available incentives, incentives earned, and the ability to update contact information with the program.
- **Provide content in multiple languages:** Comply with all LAUSD and state requirements regarding language translation.
- **Maintain (or create) a mobile application or mobile-friendly capabilities:** Families must be able to both register and log into the interface using a mobile device. The interface should also provide a message center or notification system for platform users.
- **Work with the financial institution to upload daily transaction reports:** Must demonstrate an ability to update student balances and display transaction information.

The financial institution selected to hold accounts may also serve as the technology platform if it meets the established criteria (see below for an example of the online portal interface).

CSA Online Portal Mock-Up

http://www.opportunityLA.com/login

Log Out | Help | Security

**Program Logo**

My Account | Incentives | Add Funds | History | Profile

Overview | Add Funds | **History** | Profile

Balance: **\$125.00** USD

Recent activity | All activity | Find transaction

Select [v] 4/17/2020 to 5/17/2020 Show

All activity | Payments received | Payments sent | More filters

In All currencies [v]

All activity - Jan 1, 2020 to May 17, 2020 Print Download

<input type="checkbox"/>	Date	Type	Name	Status	Details	Gross	Fee	Net amount
<input type="checkbox"/>	1/1/2011	Seed Deposit	City of Los Angeles	Received	-	\$50.00	\$0.00	\$50.00
<input type="checkbox"/>	2/2/2011	Family Deposit	Jane Doe	Received	-	\$25.00	\$0.00	\$25.00
<input type="checkbox"/>	3/18/2011	Incentive	Attendance Bonus	Received	95% Attendance	\$50.00	\$0.00	\$50.00

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### Section III: Seed Deposit and Incentive Structure

#### Seed Deposit

In most CSA programs, participants receive a “seed” or initial deposit upon enrollment in the program. The seed deposit is typically a small amount designed to jump-start savings. Seeding accounts ensures all students have some dedicated savings for college, not just families who are able to make contributions. While initial deposits are generally a small amount relative to the cost of college, the seed deposit starts families off on the right foot and may motivate them to begin making deposits of their own.

Fifty dollars is the most common seed amount amongst larger municipal programs. Statewide programs, including several in the development phase have chosen a higher seed amount, such as

\$100. Given the size of Los Angeles Unified School District (LAUSD), a modest seed amount would keep costs manageable at full enrollment. At \$50 per student, estimated seed deposit costs for all first-grade students based on 2017-2018 LAUSD enrollment data would be \$2,032,500.

### **Additional Incentives**

Most CSA programs provide opportunities for participants to receive additional incentives or “bonuses” in addition to the seed deposit. In San Francisco, Oakland, New York, and St. Louis, private funds have been raised for additional incentives. For the Los Angeles CSA program, it is important that any program incentives function as a way to enhance program goals or integration within existing services. Since the primary goal of the program is to increase the number of students enrolling in postsecondary education, incentives should flow from that goal. For example, incentives could encourage completing college-bound milestones, such as completing the SAT or ACT.

The proposed incentive structure, which is being created in conjunction with LAUSD, is still in development. The criteria that will be used to evaluate potential incentives include whether the incentive would be:

- Aligned with program goals
- Aligned with existing indicator(s) of college success
- Quantitatively measured and easily tracked
- Provided to students who stand to benefit the most
- Administratively feasible at full implementation
- Sustainably funded over the life of the program

### **Progressive Incentive Structure**

We recommend that the incentives selected for the program be progressively structured, so that students from low- and moderate-income families receive additional funds to help boost their account balances. For example, students from low-income families could receive a supplemental deposit, or they could have additional opportunities to receive other incentives. Providing incentives or bonuses that are progressively structured based on household income has the potential to reduce the wealth gap between lower and higher-income families.

## **Section IV: Program Implementation**

Due to both the size of LAUSD enrollment and geographic scope of the District, Prosperity Now recommends a phased rollout. While the program would begin with the explicit goal of serving all first-grade students, we recommend rolling out the program with a smaller, representative sample group of students. Using this approach, the program would be scaled up over a five-year period, starting with 10% of first graders in the first year, 25% in the second, 50% in the third, 75% in the fourth, and finally 100% of first graders in the fifth year. Rolling out the program to all schools across a five-year window would give the CSA program staff an opportunity to provide trainings to appropriate LAUSD staff and community organizations and troubleshoot

implementation challenges. It also reduces the required initial public and private contributions needed to launch the program.

**School Selection Plan**

We recommend that the CSA program administrator select the schools to participate in each year of the rollout, rather than using an application process, as has been done in other programs such as Boston Saves and Oakland Promise. In an application system, the schools that apply tend to have more resources and staff and higher rates of parent engagement. As a result, this process reinforces existing inequities between schools. In addition, it may positively skew evaluation results from the initial years of the program, while setting up unrealistic expectations for when the program is rolled out to other schools with fewer resources.

To that end, Council Member Ryu’s office engaged the University of Southern California to aid in the development of a school selection plan based on data from LAUSD. The school selection plan was designed with the following criteria:

- Schools in all Los Angeles City Council districts and LAUSD Board districts are included each year;
- The percentage of students in each district and city remains proportional;
- The selection of students is randomized by socioeconomic status;
- The total number of selected students in the following 5 years should be approximately equal to 10%, 25%, 50%, 75% and 100% of the population.

The table below shows the approximate number of students for each phase of the rollout based on 2017-2018 enrolled data provided by LAUSD.

<b>Year</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5+</b>
Target Percentage	10%	25%	50%	75%	100%
Total # of Selected Students	4,065	10,161	20,322	30,483	40,643
Total number of elementary schools	64	134	254	373	506

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- <sup>i</sup> National Student Clearinghouse (2017). *Student Tracker for High Schools Aggregate Report: Prepared for Los Angeles Unified School District*. (NCES Code: 0622710). <http://laschoolreport.com/wp-content/uploads/2017/07/LAUSD-Aggregate-Report-0809-1516.pdf>
- <sup>ii</sup> Beverly, S., Kim, Y., Sherraden, M., Nam, Y., & Clancy, M. (2012). *Socioeconomic status and early savings outcomes: Evidence from a statewide Child Development Account experiment* (CSD Working Paper 12-30). St. Louis, MO: Washington University, Center for Social Development. <https://csd.wustl.edu/publications/documents/rb12-34.pdf>
- <sup>iii</sup> Federal Deposit Insurance Corporation (2015). *Guidance to Encourage Financial Institution's Youth Savings Programs and Address Related Frequently Asked Questions*. <https://www.fdic.gov/news/news/press/2015/pr15021a.pdf>
- <sup>iv</sup> Office of the Comptroller of the Currency (2014). *CRA: Community Development Loans, Investments, and Services*. <https://www.occ.gov/topics/community-affairs/publications/fact-sheets/fact-sheet-cra-loans.pdf>
- <sup>v</sup> Lopez, J. (2017). *Banking Deserts in Los Angeles*. University of Southern California Price Center for Social Innovation: Neighborhood Data for Social Change. <https://usc.data.socrata.com/stories/s/Bank-Deserts-in-Los-Angeles/vu2m-rhir>
- <sup>vi</sup> Ratliffe, C., McKernan, et al (2016). *Asset Limits, SNAP Participation, and Financial Stability*. Urban Institute, United States Department of Agriculture. <https://www.urban.org/sites/default/files/2000843-asset-limits-snap-participation-and-financial-stability.pdf>
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