

Alberto M. Carvalho, Superintendent of Schools

SUBJECT: AUTHORIZATION FOR THE SUPERINTENDENT TO EXPLORE AND PURSUE THE ESTABLISHMENT OF A CHILDREN'S EDUCATION SAVINGS ACCOUNT PROGRAM

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

LINK TO STRATEGIC BLUEPRINT: INFORMED, ENGAGED & EMPOWERED STAKEHOLDERS

Children's Savings Accounts (CSAs) are long-term investment accounts that provide incentives to help school-age children and their families build savings to help offset the cost of postsecondary education in the future. Accounts are opened with an initial seed deposit when children enter kindergarten and grow through family contributions and program incentives throughout the students' school years. Funds saved in CSAs are accessible upon high school graduation. According to research by Kansas University, even the smallest investment in CSAs appears to have broad, positive implications for both children and families.

On November 14, 2016, The Children's Trust Board funded Catalyst Miami, Inc. to convene public and private stakeholders to explore the possibility of developing a CSA plan for Miami-Dade County. From this planning process, a regional consortium comprised of key community stakeholders emerged with a vision of launching a CSA program focused on increasing postsecondary readiness among participants. Initial consortium partners include Catalyst Miami, Inc., The Children's Trust, City of Miami, The Children's Movement of Florida, Sant La Haitian Neighborhood Center and the United Way of Miami-Dade County.

Authorization from the Board is sought to explore and pursue the establishment of a CSA program in collaboration with the consortium partners.

RECOMMENDED: That The School Board of Miami-Dade County, Florida authorize the Superintendent to explore and pursue the establishment of a Children's Savings Account Program.