

# Exploring Children's Savings Accounts- Do children with children's savings plans tend to have better educational outcomes?



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## Executive Summary

***Studies suggest that children's savings accounts assist in educational achievements and thus seemingly play a large role in creating a more educated workforce and reducing wealth inequality.***

Children's Savings Accounts (CSAs), defined as long-term savings accounts or investment accounts, assist children and their families (particularly those from low-to-moderate income households) in saving for higher education expenses. CSAs are becoming a popular savings vehicle for bringing financial awareness to families and aid in the creation of a more educated workforce. Research shows that not only do CSAs encourage families to start saving for college earlier, but they may also give financially vulnerable families the support needed for strong asset accumulation. All of which can be linked to higher rates of enrollment in postsecondary education.

### ***Key research findings:***

- There are many benefits to integrating CSAs with 529 plans. CSA programs can ease some of the financial barriers families face when opening a 529 account. Existing structures of the 529 plan can facilitate the implementation of a CSA program.
- The Washington State legislature has shown interest in WA529 establishing and administering a CSA program. Washington State's prepaid 529 plan, GET, recently partnered with two scholarship providers to pilot their CSA programs.
- The SEED OK experimental case study launched in 2007 was the model many organizations used to design their CSA program.
- Studies suggest that a successful CSA program is one that is easy for families to utilize and offers many incentives to encourage saving, such as automatic enrollment at birth and an initial seed deposit.
- Model CSA policies proposed by researchers suggest a CSA program should strive to reduce wealth inequality by offering universal eligibility as well as incentives specific to children from low-to-moderate income households.
- Progressive subsidies and matching payments, the ability for families to easily add their own savings deposits, and other ongoing incentives may aid in the success of a children's savings account.

- Research suggests a CSA program may need sustainable funding sources to support the longevity of the program.
- A successful CSA should also facilitate the necessary partnerships with state agencies and other organizations needed to streamline a statewide savings policy.
- A common outreach strategy among other states is the volunteer Ambassador program.
- Improved financial socialization and financial literacy appear to be positively correlated with children's savings accounts.
- Research suggests that children who have a children's savings account are three times more likely to enroll in college and four times more likely to graduate college.
- Children's savings accounts appear to be positively correlated with improved mental health.

These findings show that children with children's savings accounts do tend to have better educational outcomes, and that there may be mutual benefits for opening a CSA program within a state 529 plan. WA529 should continue studying the necessary elements for a successful and sustainable CSA program. This report will provide WA529 with a roadmap for conducting this research. For instance, WA529 may want to do further research in the area of partnership and funding sources to ensure the sustainability of a new CSA program. WA529 should also consider which incentives would be most beneficial to potential savers, particularly families from low-to-moderate income households. Common incentives to consider include seed deposits, incentives for enrolling in the 529 plan or linking an existing 529 account, and progressive subsidies. Since long term outcomes of CSA programs on educational attainment are not yet widely cited, WA529 should continue to gather reports and research on this subject.

## What is a Children's Savings Account?

***A Children's Savings Account is an early enrollment savings plan that enables families to save for their children's education related expenses.***

While 529 Savings Plans, named for the section of the Internal Revenue Code (Section 529) that defines these types of plans, may be a more familiar savings vehicle to the general public, a Children's Savings Account is another way families can save for educational expenses. Not only do both types of plans give families a way to start saving for postsecondary education, but they also encourage families to start saving earlier. They mitigate the perception that it's too early to save. Another benefit associated with education savings plans is the potential to increase educational expectations of children; they can instill a college bound identity for the students, particularly those from low-to-moderate income families.

Children's Savings Accounts (CSAs) may also be referred to as Child Development Accounts. They are defined as long-term savings or investment accounts used to assist children and their families, especially those from low-to-moderate income households, in saving for higher education. These accounts are generally opened at birth or when the child enters kindergarten and are typically seeded with an initial deposit from a government or philanthropic source. Many of them feature an auto-enrollment process where the child is automatically enrolled in the program and set up with an account. Others require the family to opt into the program within a certain period of time. While most CSAs are used for educational expenses, it should be noted that some programs are designed to be used for multiple purposes throughout a person's life. For example, allowing other asset purchases such as a home or a small business.

## Why are Children's Savings Accounts important to WA529?

***Evidence suggests that a CSA program could further WA529's ability to help families save for education expenses and reduce future student loan debt.***

The State of Washington operates the two state 529 savings plans through the Washington Education Savings Plans (WA529) division of the Washington Student Achievement Council (WSAC): The GET Prepaid Plan (GET) and the WA529 Invest Plan. These plans are administered by WSAC and overseen by The Committee on Advanced Tuition Payment and College Savings (WA529 Committee). GET (a prepaid tuition plan) and WA529 Invest (an investment-based savings plan) were established to encourage savings and enhance the ability of Washington citizens to obtain financial access to postsecondary education. The plans were designed to complement one another to save towards the full cost of attending college. A CSA program would further complement the WA529 programs and potentially increase the number of

families WA529 is able to help in saving for education expenses by providing seed deposits and savings incentives. A recent study by Prosperity Now found that more than half of CSA programs (57 percent in 2022) use 529 savings accounts to hold program-provided funds. (Prosperity Now, 2022)

***CSA programs can ease some of the financial barriers families face when opening a 529 account, and existing structures of the 529 plan can facilitate implementation of a CSA program.***

Many CSAs are provided through 529 plans, as CSAs can help streamline the process to open a 529 account. As of 2022, 14 states have partnered with CSA programs. (College Savings Plan Network, 2022) Research suggests that not only do CSAs help families start saving earlier which can be linked to greater account earnings potential, but the initial seed deposit of a CSA account may help families overcome the contribution minimums and/or fees required to open a 529 account. Partnering CSAs with 529s may also expand access to families at all income levels. A recent study by Prosperity Now found that 55 CSA programs have at least 50 percent of their participants from low-to-moderate income households. (Prosperity Now, 2022) The most recent review of GET account owner income shows that over half of the account owners (71%) have an annual household income in the range of \$100,000 to \$200,000 and up.<sup>1</sup> This demonstrates that there may be opportunity to increase the proportion of more modest income families saving with GET by connecting it with a CSA program.

***Washington State's legislature has shown interest in WA529 establishing and administering a CSA program.***

In 2019, two bills were introduced with the goal of establishing a Washington children's education savings account program. Companion bills, Substitute Senate Bill 5704 and Substitute House Bill 1592 would have established the Washington Children's Educational Savings Account Program under the authority of the Washington Student Achievement Council. Both bills referenced other traits of existing CSAs, including automatic enrollment of eligible beneficiaries, initial seed deposits, and incentivized deposits. The legislature has even pointed out a few examples of other state CSA programs that WA529 can look to for guidance.

***WA529 partnered with scholarship providers to pilot their CSA programs.***

Recently WA529 partnered with two scholarship providers, Tacoma Housing Authority and Mercy Housing Northwest, to pilot CSA programs for their students. The scholarship accounts are managed through WA529 Scholarship Solutions, a full-service technology platform

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<sup>1</sup> Account owner household income is an optional demographic requested during the enrollment process.

embedded in the GET Plan to streamline scholarship and CSA administration for the participating organizations.

## What are some existing children's savings account programs?

***There are many notable examples of CSAs, many of which were formed following the guidelines established during the SEED OK experiment.***

CSA programs are becoming increasingly popular. They are widely recognized as a necessary element in the battle to decrease wage inequality and create a more educated workforce. A study found that in 2019, “Eighty-six state, municipal, and private programs now serve more than 707,000 students.” (Commonwealth, 2020) As of the end of 2021 a study by Prosperity Now found there were 123 active programs serving more than 1.2 million students. (Prosperity Now, 2021) The following year Prosperity Now found these numbers had increased to 128 active programs serving more than 4.9 million students. This increase was largely impacted by the launch of the statewide program in California in 2022. (Prosperity Now, 2022)

The first tangible exploration of the possibility of a CSA program began as what is now known as the SEED OK experimental case study for the Oklahoma Kids 529 plan (OK 529). SEED OK launched in 2007 as an experimental universal enrollment CSA program. Incentives given to the treatment group included a \$1,000 seed deposit, and for lower income level families matches on individual OK 529 deposits. While long term impacts are still being researched, findings do show that about seven years after SEED OK began, 99.9 percent of children in the treatment group have college accounts and college assets. The findings also show that children in the treatment group are 30 times more likely than the control group to have an OK 529 account or other OK 529 assets. (Beverly, Sondra; Clancy, Margaret; Sherraden, Michael, 2016)

With 128 active CSA programs there are many from which to pull examples. For instance: Keystone Scholars, the Harold Alfond College Challenge, Promise Indiana, Boston Saves, and Fund My Future, to name a few. This report will highlight the key features of five of these programs: Keystone Scholars of Pennsylvania, The Harold Alfond College Challenge of Maine, Promise Indiana, College Kick Start of Nevada, and CalKids of California.

- Keystone Scholars, a relatively new CSA that launched in 2019, provides \$100 seed deposit to eligible families for children born or adopted in Pennsylvania. (Nathenson et al., 2019)
- The Harold Alfond College Challenge (HACC) is one of the CSA programs offered in Maine. It started as a pilot program in two hospitals in 2008 and expanded to statewide the following year. HACC incentives include a \$500 grant to every Maine resident infant who had a 529 savings account opened by their first birthday, and a 50 percent match on their contributions (up to \$300 annually). (Elliott, 2018)
- Promise Indiana is an example of a CSA administered through a direct-sold state 529 savings plan. Incentives include a shortened enrollment form for families opening a 529 account through Promise Indiana, a \$25 seed deposit, and matching grants for qualified contributions. (Elliott, 2018)
- College Kick Start, a CSA program offered in Nevada, launched as a pilot program in 2013. Enrollment is automatic opt-out, however the program is not considered universal eligibility because private school and homeschool students are not included. (Clancy & Beverly, 2017)
- CalKids, one of the newest CSA programs, was launched and connected directly with California's official 529 college savings plan in 2022. Incentives include automatically enrolling all newborns in California, providing a small seed deposit, and offering opportunities for additional financial incentives. (National College Attainment Network, 2020)



## What makes a children's savings account program effective/successful?

***Studies suggest that a successful CSA program is one that is easy for families to utilize and offers many incentives to encourage families to invest in their child's future education, such as automatic enrollment at birth, an initial seed deposit, and resources to increase financial awareness.***

Research shows for a CSA to be successful it should be accessible to financially vulnerable households, empower choice by involving prospective families in the design, build on community trust, and foster positive psychological as well as financial impact. (Commonwealth, 2020) A CSA program should offer universal eligibility, meaning every newborn is eligible for an account. Some programs even include adoptions. Universal eligibility can help ensure that low-to-moderate income families have the same opportunities as those from higher income households.

Studies suggest that a CSA program should offer a simple, easy to use process for families, especially since the accounts are usually opened at the student's birth or when they enter kindergarten. (Elliott, 2018) Many CSAs automatically enroll the student in an account and include an initial seed deposit. Considerations for automatic enrollment can include the family income level, as well as what city or town they reside in. Initial seed deposits can range from \$25 to \$1,000 and sometimes beyond that. (Elliott, 2018) Many plans opt to put these seed deposits or initial contributions in a state-owned master 529 account (omnibus account), though this does require a medium-to-high level of effort on the program's part to manage. In these cases, many programs offer an incentive for linking a new or existing 529 account. Other account management options include placing initial contributions in parent or student owned accounts. (College Savings Plan Network, 2022) Some plans reach out to the families and give them the option to opt into a CSA account within a certain period of time. Many CSAs also provide financial education, materials and activities to encourage and engage families and their students. (Elliott, 2018)

***Progressive subsidies and matching payments, the ability for families to easily add their own savings deposits, and other ongoing incentives may aid in the success of a children's savings account.***

Once the account is established, families can add their savings to the account or create a supplemental account for their own contributions, depending on how the CSA program is structured. "Distinct from mere financial products, CSAs generally include such features as initial seed deposits, financial incentives for attaining certain benchmarks, or matches for

savings deposits.” (Elliott, 2018) Other benefits and incentives can include raffle drawings for prizes, gift cards for promoting the program to other families, and rewards card programs. Progressive subsidies can ensure that the incentives are equitable. This means families with low-to-moderate household income would receive higher incentives and matching payments. This can boost asset accumulation for financially vulnerable children. Making these subsidies automatic can help ensure all eligible children receive them. (Clancy et al., 2019)

***Research suggests a CSA program may need sustainable funding sources to support the longevity of the program.***

A children’s savings account would most likely need significant and on-going funding in order to offer incentives such as the initial seed deposit and matching contributions. Many programs support funding from both public and private sources. A study found that in 2017, CSA programs received \$41.8 million in funding—\$17.3 million from public sources and \$24.6 million from private sources. Public funding sources may include city, state, and local government agencies and quasi-governmental agencies. Private funding can come from one or many philanthropic foundations, financial institutions, and individual donors. (Loya & Lovejoy, 2017) Reward programs can also provide a way of increasing funding for CSAs. The City of Long Beach, California has negotiated rebates with its vendors so that each time the city makes a purchase using its “p-card”, they receive a 1.51 percent rebate into a general fund to be used for establishing 529 accounts. (Elliott, 2018) Research also shows that allowing the funder to support different aspects of the program, such as outreach, enrollments, and incentives, may enhance the desirability of providing funding. (Asset Funders Network, n.d.)

***A successful children’s savings account should also facilitate the necessary partnerships with state agencies and other organizations needed to streamline a statewide savings policy.***

CSAs may be able to coordinate with state health and revenue agencies to gather the necessary data for program enrollment and incentives. “State agencies can coordinate to share the required birth record data for automatic enrollment and to identify financial vulnerable families eligible for progressively structured subsidies such as automatic milestone deposits.” (Clancy et al., 2019) Working with social services programs and non-profit organizations may allow CSAs to further serve financially vulnerable families in ways that might not be possible otherwise.

Table 1. Enrollment Process and Incentives					
Plan	Keystone Scholars <sup>2</sup>	Harold Alfond College Challenge <sup>3</sup>	Promise Indiana <sup>4</sup>	College Kick Start <sup>5</sup>	CalKids <sup>6</sup>
Enrollment Process	Automatic Opt-out: Each new baby born or adopted is automatically enrolled with an option to opt out.	Automatic Opt-out: Originally started as opt-in enrollment by the baby's first birthday. Now each new baby born or adopted is automatically enrolled.	On-site at school during kindergarten enrollment.	Automatic Opt-out: Automatic enrollment during kindergarten with an option to opt-out.	Automatic Opt-out: automatic enrollment for newborns and eligible public-school students.
Initial Seed Deposit	\$100	\$500	\$25	\$50	Newborn channel – up to \$100, School-age channel – \$500
Incentives	Additional targeted deposits, and financial empowerment messaging.	50 percent state match on contributions (annual maximum of \$300), and accounts with automatic deposits are eligible for a one-time additional \$100 match.	Up to \$100 matched grant annually, financial education and college-readiness activities	One-to-one match on contributions for up to five years. Annual maximum is \$300.	Offers financial incentives for registering online, linking a Scholarshare 529 account, and if the student identified as foster youth and/ or homeless.
Dual or Single Account Structure	Dual – Initial deposits are held in an omnibus account and families are encouraged to open their own account to add personal savings.	Dual – Initial deposits are held in an omnibus account and families are encouraged to open their own account to add personal savings.	Unknown	Dual – Initial deposits are held in an omnibus account and families are encouraged to open their own account to add personal savings.	Dual – Initial deposits are held in an omnibus account and families are encouraged to open their own account to add personal savings.

<sup>2</sup> (Nathenson et al., 2019), (Beverly, Sondra; Elliott III, William; Sherraden, Michael, 2021)

<sup>3</sup> (Elliott, 2018), (Zheng et al., 2020)

<sup>4</sup> (Elliott, 2018)

<sup>5</sup> (Clancy & Beverly, 2017)

<sup>6</sup> (Clancy et al., 2019), (CSD, 2022), (College Savings Plan Network, 2022)

<b>Program Funding Sources</b>	Private (foundations and endowments)	Private (scholarship foundation)	Public (community economic development and grants) and Private (philanthropies and individual donors).	Public (fees from 529 program managers)	Public (state funds)
<b>Partnered with State or State 529?</b>	Yes, State 529 and State Treasurer	Yes, State 529	Yes, State 529 and State Treasurer	Yes, State 529 and State Treasurer	Yes, State 529 and State Treasurer

## What are the existing strategies for encouraging investment in children’s savings accounts and/or improving educational outcomes?

### ***Outreach and engagement plans are an important part of a CSA program.***

Though many CSA programs offer universal automatic opt-out enrollment, outreach and engagement are still important components. A benefit of a CSA program partnered with the state 529, is that the data on the participants in the 529 plan can be used to inform the CSA program’s strategies. This is one of the outreach strategies used by Keystone Scholars. CSA programs may also develop data-collection and data-sharing strategies by partnering with local school districts or nonprofit organizations, or even the National Student Clearinghouse. (Rist et al., 2019)

### ***A common strategy among other states is the volunteer Ambassador program.***

An Ambassador program is a community of volunteers who advocate for and provide information about their CSA program, as well as gather feedback on how the program is working and how it can be improved. Oakland Promise in California utilizes a volunteer Ambassador program to inform and encourage families and students to save for college. Beyond Housing in Missouri works directly with community engagement liaisons to bring

information about educational savings options to local St. Louis schools. (Beer et al., 2017)

Some Ambassador programs offer incentives to the ambassadors as rewards for their service to the program. For example, in Massachusetts, Boston Saves uses an ambassador program which consists of the school parents who signed up for the CSA. The ambassadors have specific obligations they must meet, such as attending three training workshops, sharing Boston Saves information at three school events, maintaining communication with program communicators, and reaching at least 15 families. (Commonwealth, 2020)

Table 2. Strategies					
Plan	Keystone Scholars <sup>7</sup>	Harold Alfond College Challenge <sup>8</sup>	Promise Indiana <sup>9</sup>	College Kick Start <sup>10</sup>	CalKids <sup>11</sup>
Audience Served	Originally launched in six counties and is now statewide.	Originally launched in two hospitals and is now statewide.	Launched in a single county and is now operating in 18 Indiana communities.	Started with 13 rural communities and has expanded to public kindergarten students statewide.	Statewide
Outreach Strategy	Utilize data from participants in Pennsylvania's 529 Plan to inform strategies.	Alfond Scholarship Foundation (ASF) and Finance Authority of Maine (FAME) work with employers, Head Start, and other local organizations to encourage enrollment.	Facilitate college and career discovery activities for children, as well as "Walk into my future" visits to college campuses.	College Kick Start events	Unknown

Are children who have a children's savings account more likely to enroll in higher education, persist, and/or graduate than children who do not have an account?

<sup>7</sup> (Nathenson et al., 2019), (Beverly, Sondra; Elliott III, William; Sherraden, Michael, 2021)

<sup>8</sup> (Elliott, 2018), (Zheng et al., 2020)

<sup>9</sup> (Elliott, 2018)

<sup>10</sup> (Clancy & Beverly, 2017)

<sup>11</sup> (Clancy et al., 2019), (CSD, 2022) (College Savings Plan Network, 2022)

***Research suggests that children who have a children's savings account are three times more likely to enroll in college.***

Not only does have a savings account assist with educational expenses, but research suggests it may also aid in creating a college bound expectation. Children whose parents share with them information about their savings for education and college may be more likely to see themselves pursuing higher education someday. Though long term outcomes of CSA programs are not yet widely cited, a recent study showed that children with education savings between \$1 and \$499 are three times more likely to enroll in college and four times more likely to graduate. (Beer et al., 2017)

Though there is not specific research on the impacts of a CSA program to Black and Latine children, the SEED OK experiment found that Black and Latine children in the treatment group were more likely to have a parent-owned 529 account than the children in the control group. (Prosperity Now, 2023) A different study found that Black children with a children's savings account are six times more likely to go to college and four times more likely to graduate. (Washington State Budget and Policy Center, 2020)

With college costs continuing to increase, it's becoming more important to start saving earlier. A recent study showed that almost 50 percent of those without a four-year degree say that they're not in college because it's unaffordable. (Beer et al., 2017)

## **What other benefits besides educational attainment are associated with a children's savings account?**

***Improved financial socialization and financial literacy appears to be correlated with children's savings accounts.***

CSAs can provide a platform for families to have open discussions about savings in general and saving for postsecondary education specifically. When families share financial knowledge, skills, and attitudes, it can enhance awareness about savings and higher education for parents and children. (Chen & Elliott, 2020)

***Children's savings accounts appear to be correlated with improved mental health.***

CSAs can aid many in their goal of educational attainment. The benefits of which may go beyond financial. Education years can be linked to quality of life. Those with a higher education may live longer healthier lives than those without. CSAs may also lead to improved social-

emotional development. A study in Oklahoma found that children with a CSA containing an initial deposit of \$1,000 had improved early social-emotional development. (Rist et al., 2019) Improved mental health is another benefit that appears to be correlated with CSAs. Having a CSA has also been linked to lower rates of maternal depression for mothers. (Washington State Budget and Policy Center, 2020)

## Conclusion

***In summary, research shows that children's savings accounts assist in educational achievements and thus may play a large role in creating a more educated workforce and reducing wealth inequality.***

Children's Savings Accounts (CSAs) are used to save for educational expenses. Qualities of a successful a CSA program often include offering universal enrollment (especially automatic enrollment), initial seed deposits, incentives such as matching payments and benchmark contributions, and providing opportunities to increase family financial awareness. Those with a CSA account may learn about asset accumulation, can develop a college bound identity, and could be three times more likely to enroll in college. CSAs may also provide benefits beyond educational attainment. They can be linked to improved mental health and a higher quality of life.

***WA529 should continuing studying children's savings accounts, scholarship foundations, and other programs that allow for incentives that can encourage savings for higher education.***

WA529 Education Savings Plans has successfully partnered with two scholarship providers to pilot their CSA programs and has seen some of the benefits to integrating CSAs with 529 plans. Another benefit is that CSA programs may ease some of the financial barriers families face when opening a 529 account. And existing structures of the 529 program can facilitate in the implementation of a CSA program. CSA programs that are administered by a state 529 plan often include incentives that encourage enrollment and savings with the state 529 plan.

The findings show that children with children's savings accounts do tend to have better educational outcomes and WA529 should continue studying the necessarily elements for a successful and sustainable CSA program. This report provides WA529 with a roadmap for conducting this research. For instance, WA529 may want to do further research in the area of partnerships and funding sources to ensure the creation of a comprehensive program, universal automatic enrollment, and sustainable funding sources. Possible funding sources to review may include state funds, grants, foundations, endowments, private philanthropies, and individual donors. WA529 should consider which incentives would be most beneficial to potential savers,

particularly families from low-to-moderate income households. Common incentives to consider may include seed deposits, incentives for enrolling in the 529 plan or linking an existing 529 account, and progressive subsidies. WA529 may also want to encourage community involvement, such as a volunteer ambassador program, to increase awareness of their available programs and as well as financial literacy among families. Since long term outcomes of CSA programs on postsecondary educational attainment are not yet widely cited, WA529 should continue to gather reports and research on this subject.



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