Policy Brief

COLLEGE PROMISE

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College Savings Accounts: A Multi-Generational Approach

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Overview

Children's Savings Accounts (CSAs) are dedicated financial accounts created to help children build savings for college and long-term wealth. For low-income families, CSAs are especially powerful: even small balances create a college-going mindset and significantly increase the likelihood of enrolling in and completing college.

Pairing CSAs with College Promise programs strengthens affordability and long-term financial stability. Promise programs—operating in every state and serving millions of students—generally provide aid at college entry, while CSAs help families plan earlier and cover essential non-tuition costs like housing, books, and transportation. Research consistently shows that higher educational attainment boosts lifetime earnings, and even modest CSA balances can dramatically influence postsecondary success. For example, children with $500 or more in savings are three times more likely to enroll in college and 2.5 times more likely to graduate.

CSAs work well when combined with financial literacy. Students who understand budgeting, borrowing, and saving make better financial decisions, minimize debt, and are better positioned to benefit from the earnings premium associated with higher education. Since financial literacy is not consistently required in schools or colleges, many students enter adulthood without the tools to manage money effectively.

A life-course approach—beginning in early childhood and continuing through adulthood—maximizes the impact of CSAs and builds intergenerational prosperity. Early childhood programs leverage compound interest and provide parent coaching. Elementary and secondary school initiatives integrate savings incentives with academic expectations. Postsecondary and adult-learning programs help students persist, upskill, and prepare financially for the future, while older adults often contribute to the education of younger generations.

Together, CSAs, Promise programs, and financial literacy form a multi-generational, cradle-to-career strategy that expands college access, strengthens financial stability, and promotes intergenerational prosperity.

What are Children's Savings Accounts (CSAs)?

Children's Savings Accounts (CSAs) are dedicated financial accounts established to help fund postsecondary education and support long-term financial and asset-building goals. Although primarily designed to cover college costs, CSAs may also be used for broader wealth-building purposes such as purchasing a home or starting a business. CSAs are especially valuable for low-income families, as they help cultivate a college-going mindset early in life and encourage young people to pursue education beyond high school (College Promise, 2021).

CSAs and College Promise

College Promise supports more than 450 Promise programs across all 50 states, and is aligned to more than 1,700 colleges and universities, serving millions of students each year. Promise programs along with CSAs demonstrate how investing in students yields strong returns for individuals, communities, and the economy.

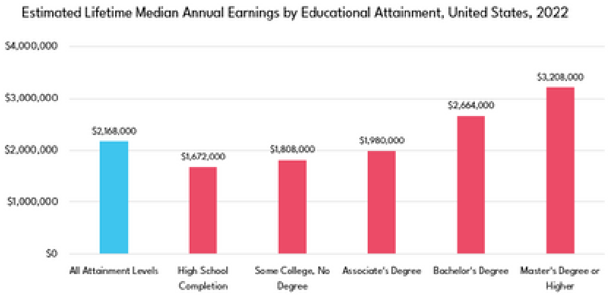
While most Promise aid is provided after college enrollment, pairing CSAs with Promise programs can expand affordability and strengthen long-term financial stability. CSA funds can help cover tuition, fees, or other essential costs such as transportation, housing, and books—costs that often prevent students, especially low-income students, from persisting to graduation. Together, Promise programs and CSAs work together to create a robust, future-focused investment strategy for students.

Impact and Return on Investment

Education is widely recognized as a pathway for disrupting cycles of poverty and building intergenerational prosperity among low-income families (Chetty et al., 2020; Dillon et al., 2025; Song et. al., 2019), and the decades of research are fairly clear: higher levels of educational attainment tend to increase lifetime earnings (National Center for Education Statistics, 2024). Figure 1 highlights median annual lifetime earnings by educational attainment in the United States for 2022, the most recent year for which data are available. For each increase in educational attainment, earnings substantially increase: Associate's (+18%), Bachelor's (+66%), Master's (+98%), and Doctoral (+145%) (United States Bureau of Labor Statistics, 2025).

Research further shows that a bachelor's degree yields an annual rate of return of 9%—outperforming most long-term financial investments (Zhang et al., 2024). Over a lifetime, the average worker with a bachelor's degree earns nearly $1 million more than a worker with only a high school diploma.

Figure 1 - Estimated Lifetime Median Annual Earnings by Educational Attainment, 2022



Source: United States Census

Currently, financial literacy is not a required component of regional accreditation in higher education, meaning most students must acquire this knowledge outside of their formal degree plans. While some institutions offer for-credit financial literacy courses, these remain the exception. More commonly, financial education is embedded within existing classes such as first-year experience seminars or introductory courses in accounting, finance, or personal financial planning.

College Savings Accounts also provide strong returns, even when funded at modest levels. Research indicates that children with as little as $500 in a CSA are three times more likely to enroll in college and 2.5 times more likely to graduate than peers with no savings (Elliot, 2013). When CSA savings are paired with Promise program funding, the impact is even greater. Together, CSAs and Promise Programs create a complementary strategy that increases the likelihood of students enrolling in college, persisting through coursework, and completing a degree—benefits that are particularly advantageous for low-income students and communities committed to ending intergenerational poverty.

Elements of a Pathway to Prosperity: CSAs, Promise Programs, Financial Literacy

In today's economy, a strong educational background is necessary but not sufficient. To fully harness opportunities that yield economic prosperity, students and families also need a solid foundation in financial literacy. Knowing how to budget, save, and make informed borrowing decisions are crucial to establishing intergenerational prosperity.

Improving financial literacy offers at least three key advantages that reinforce savings and educational attainment:

1. Improved Budgeting. Even with financial aid, many students face serious financial strain. Nearly half (49%) of community college students report running out of money at least once during the year, and 5% report that they run out of money 12 or more times annually (Center for Community College Student Engagement, 2017). While stronger budgeting skills cannot create new income, they can help students better manage limited resources more effectively—stretching their money further and perhaps reducing the frequency with which students experience financial shortfalls.

2. Reduced Indebtedness. Research (Stoddard and Urban, 2018) finds that high-quality financial literacy improves students' choices of loan packages, particularly for those from less affluent families. When financial education emphasizes the value of investing time up front to search for scholarships and grants, students become more aware of the long-term effects of borrowing. As a result, students are more likely to reduce student loan debt and rely more heavily on grant aid or scholarship support.

3. Stronger Future Earnings. High levels of debt can reduce savings, limit early-career choices, and negatively affect long-term financial stability—especially for younger adults (Dettling et. al., 2022). Financial literacy content that helps students minimize unnecessary debt and develop savings can position them to benefit more fully from the earnings premium associated with higher education.

Along the pathway to intergenerational prosperity, there are multiple opportunities for public, private, and nonprofit partners to integrate CSAs, Promise programs, and financial literacy into a coordinated support system for families. By strengthening financial literacy and CSA participation—especially for low-income households—stakeholders and policymakers can increase educational attainment, improve long-term earnings, and help more students convert their educational opportunity into lasting economic prosperity.

Supporting CSAs Across the Life Course

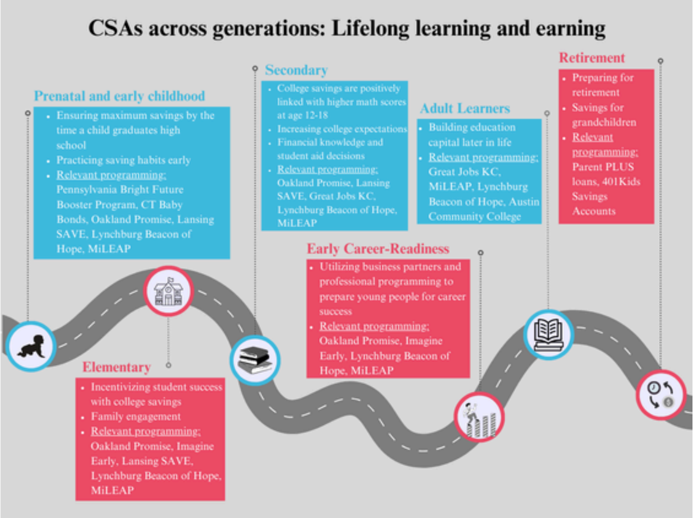
The following section outlines key stages of the life course, summarizing relevant developmental research and highlighting policy actions taken by cities and states to support Children's Savings Accounts (CSAs) at different points in individuals' lives. Several subsections also identify opportunities for future CSA policy implementation.

Savings interventions are valuable at every stage of life. For this reason, policy design should view each life-course stage—early childhood, elementary school, secondary school, postsecondary education, adult learning, and even retirement—as a potential intervention site. CSAs, Promise programs, and financial literacy initiatives function as aligned interventions that can reinforce one another across these stages. Programs that promote savings and postsecondary pathways, paired with high-quality financial literacy and strong community partnerships, are especially effective for meeting the needs of low-income students and families.

Supporting CSAs Across the Life Course

Although many programs described could be applied across multiple intervention sites, they are placed intentionally in the sections where they have the greatest relevance and impact (Figure 2).

Figure 2 - CSAs and Lifelong Learning



Pre-Natal and Early Childhood

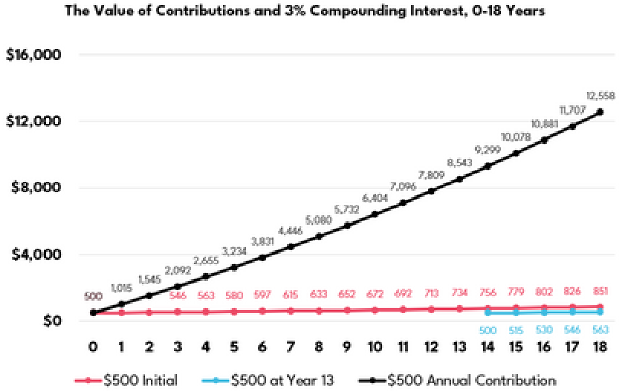
Parents and caregivers can begin planning for a CSA as early as preconception—and certainly during pregnancy. Starting early maximizes the power of compound interest, allowing even modest contributions to grow meaningfully by the time a child graduates high school.

Figure 3 illustrates three savings scenarios, each assuming a conservative 3% annual rate of return:

1. A one-time $500 investment at birth.
2. A one-time $500 contribution at age 13, near the start of high school.
3. A $500 annual contribution from birth to age 18.

When comparing Scenario 1 (a $500 contribution at birth) to Scenario 2 (a $500 contribution at age 13), the value of starting early becomes clear. By age 18, the initial-at-birth investment produces $288 more than the contribution made at age 13—an increase of roughly 33% solely due to the additional years of compounding.

Figure 3 - The Value of Contributions and Compounding Interest Over Time



Scenario 3 demonstrates how consistent, modest contributions accumulate over time. Although an annual $500 contribution from birth requires $8,500 in total capital, compounding increases the final value to $12,558, generating $4,058 in additional earnings—again, an approximate 33% increase, powered almost entirely by time and compounding interest.

Taken together, these scenarios highlight a central message: combining financial literacy with early CSA participation is one of the most effective strategies families and communities can harness to build long-term educational and economic opportunity. Investing early—paired with understanding how savings grow—is among the wisest choices parents, caregivers, and communities can make for future generations of students.

Promising Practice: Pennsylvania Bright Future Booster Program. Pennsylvania's Bright Future program offered a short-term state-targeted incentive to strengthen early CSA development among low-income families. The initiative provided an additional $50 for babies born to mothers enrolled in the Special Supplemental Nutrition Assistance Program (SNAP) for Women, Infants, and Children (WIC) at the time of birth, from January 1 to June 30, 2021. This partnership-based approach both encouraged WIC participation and increased awareness of the state's broader Keystone Scholars automatic CSA program, which provides a universal CSA for every child born in Pennsylvania (DeCecco et al., 2021).

Promising Practice: Connecticut Baby Bonds. CT Baby Bonds is a landmark automatic-enrollment program designed to reduce wealth inequality at birth. No application is required as children are automatically enrolled if their birth is on or after July 1, 2023, and are covered by the state Medicaid program, Husky Health. The state invests up to $3,200 on each child's behalf, and between the ages of 18 and 30, beneficiaries may use the funds for wealth-building purposes such as paying for education, purchasing a home, starting or investing in a business, or saving for retirement (The Office of Treasurer Erick Russell, 2025).

Promising Practice: Oakland Promise. The Oakland Promise Brilliant Baby initiative uses a comprehensive, family-centered approach to CSAs. Eligible children (age three or younger born in Alameda County, living in Oakland, and meeting income criteria for Medi-Cal, WIC, SNAP, or TANF) receive a 529 account automatically seeded with $500. Families also receive robust financial capability services, including group classes, one-on-one financial coaching, and monthly orientations for new families on topics such as child development and early literacy (Oakland Promise, 2025). This combined CSA-plus-support model increases both financial literacy and educational readiness.

Promising Policy Development. States and local partners could expand CSA outreach by integrating CSA education into prenatal classes and prenatal care settings. Hospitals, community health centers, doulas, and childbirth educators are uniquely positioned to introduce expectant parents to the benefits of early savings, the value of compound interest, and available CSA or Baby Bond programs. Engaging families prenatally strengthens awareness, increases early enrollment, and ensures parents begin their child's savings journey at the earliest—and potentially, most impactful—stage.

Elementary Education

As children enter formal schooling, the elementary years provide a crucial opportunity to strengthen both family and student engagement with CSAs. Encouraging parents to open or make additional contributions—and fostering simple, age-appropriate participation from students—helps normalize long-term planning, builds early expectations for postsecondary education, and supports later academic achievement. Even small, consistent savings behaviors reinforce the belief that college is attainable and meaningfully connected to students' daily learning experiences.

Promising Practice: Imagine Early. The Imagine Early scholarship initiative in Wabash County, Indiana, demonstrates how CSA-linked incentives can effectively motivate elementary and middle school students. Launched in 2016 by the Community Foundation of Wabash County, Imagine Early builds on the potential of CSAs to support academic success and future planning (Carrell, 2019).

Students in grades 4–8 can participate by meeting two types of expectations:

- Academic proficiency (maintaining at least 70% in regular coursework), and
- College and career readiness activities, such as campus visits or goal-setting exercises.

By fulfilling these requirements, students can earn up to $1,000 in scholarships and matched savings deposited directly into their CollegeChoice 529 Direct Savings Accounts (Imagine Early, 2025).

Eligibility extends to any student enrolled in Wabash County Schools who has a Promise-linked CSA and parental agreement. Research shows that as students progress through school, the act of accumulating assets in a CSA deepens their awareness of future aspirations. Students with savings are three times more likely to pursue education beyond high school (Community Foundation of Wabash County, 2021). Evaluations also find that participation in Imagine Early is positively correlated with improvements in state assessment scores in both math and reading (Carrell, 2019), reinforcing the connection between early savings engagement and academic achievement.

Secondary Education

During the secondary school years, CSAs can play a powerful role in shaping students' academic trajectories and postsecondary expectations. Research (Elliot et. al., 2010) demonstrates that having college savings is positively associated with academic achievement: students ages 12 to 18 with savings accounts scored, on average, about 9% higher in math than peers without savings. This relationship is partly explained by increased college expectations: students who believe college is within reach are more likely to invest effort in academic success.

While discussions in high school often focus on college planning—campus visits, standardized tests, and financial aid applications—many students do not know how to adequately prepare for the financial implications of attending college. This gap is especially consequential for first-generation students, many of whom may be independently managing their finances for the first time. Expanding financial knowledge at this stage can help students make more informed financial aid decisions, including selecting loan packages that best meet their needs (Stoddard and Urban, 2018). Currently, 29 states require standalone financial literacy training for public high school students (Intuit, 2025).

Promising Practice: Lansing SAVE. The Lansing SAVE (Student Accounts Valuing Education) program, created through a partnership with the Michigan State University Federal Credit Union, the Lansing School District, the City of Lansing, and the Lansing Promise Foundation, offers a universal CSA model for K–12 students. All students in the district are automatically enrolled and receive a CSA seeded with a $5 initial deposit (Harvard Kennedy School Government Performance Lab, 2021). The program integrates financial education directly into the classroom, where students participate in lessons on savings, and program staff collect student contributions to deposit into their accounts. This hands-on approach builds financial literacy and connects saving behaviors to educational aspirations.

Promising Practice: Great Jobs KC Scholarships. Great Jobs KC, serving Kansas City, Missouri, provides savings incentives and postsecondary aid to low- and moderate-income students and adult learners. For high school students, two key scholarship pathways exist:

- College Savings Match Scholarship. Eligible ninth graders receive a CSA with a $50 initial seed deposit and can earn up to $1,000 in one-to-one matching funds. Students can also receive up to $400 in incentives for completing college-readiness activities throughout high school (Great Jobs KC, 2025-b).
- Traditional Scholarship. Eligible eleventh graders may apply for a scholarship of up to $50,000 paid directly to the college or university they attend. Recipients are paired with a Scholar Advocate who supports them through college admissions and scholarships (Great Jobs KC, 2025-a).

Postsecondary Education

Financial education remains critically important once students enter college. About 91% of community college students report needing more information about financial assistance (Center for Community College Student Engagement, 2017). Similarly, a College Pulse Survey (2022) found that only 7% of students rate their financial knowledge as “excellent,” a figure that drops to 5% among first-year students. Knowledge of available resources is also limited: 67% of undergraduates do not know whether their institution offers a financial literacy course or program, a number that rises to 74% for first-year students. These findings suggest that gaps in financial education at the postsecondary level may contribute to the financial instability many students experience.

Early exposure to financial concepts through savings programs can also bolster long-term financial capability. Universal, automatic CSA programs—such as Maine’s Harold Alfond Grant—show promising early results, including increased savings participation among disadvantaged families (Clancy et al., 2022). Together, this research underscores the importance of integrating financial literacy throughout the educational pipeline, from early childhood through college completion.

Promising Practice: Lynchburg Beacon of Hope. Beacon of Hope supports postsecondary education, job training, and long-term financial empowerment for students in the region. The Stay Close, Go Far program aligns educational pathways with local economic opportunities in high-demand fields such as healthcare, cybersecurity, and advanced manufacturing. Alongside scholarships and workforce connections, Beacon of Hope staff provide students with social skill development, career-readiness support, and financial literacy education to prepare them for successful transitions into the workforce.

As students move from college into the workforce, the need for strong financial decision-making and long-term planning becomes even more pronounced. This next stage—early career readiness—marks a critical period when financial literacy, savings behaviors, and postsecondary preparation begin to translate into long-term economic opportunity.

Early Career Readiness: Reconnecting to College

For those seeking to change jobs, advance their career, or return to college later in life, accessible pathways to postsecondary education are essential. While not always CSA-focused, many state and local programs exist to support lifelong learning, increasing earnings potential, and helping families build savings and financial capital. These initiatives are opportunities for reconnecting older age groups to create benefits that extend for students and their families across generations.

Promising Practice: MiLEAP and Michigan Reconnect. The Michigan Department of Lifelong Education, Advancement, and Potential (MiLEAP) administers Michigan Reconnect, a last-dollar scholarship program designed for adults 25 years old or older who have a high school diploma but no college degree. Eligible participants can attend their in-district community college tuition-free, or enroll in an out-of-district college at a significantly reduced cost. The program has seen substantial uptake: in the Spring 2025 semester, more than 20,000 “Reconnectors” were enrolled in community colleges across the state (Michigan Reconnect, 2025). This initiative demonstrates how targeted adult-focused policies can expand educational opportunity, strengthen local talent pipelines, and improve long-term economic mobility.

Promising Practice: Austin Community College. Austin Community College in Austin, Texas, offers a robust suite of supports for adult learners through its Adult Education programs. ACC’s Career Pathways courses—offered at no cost—are co-taught by industry experts and Adult Education Specialists, ensuring that learners receive both technical instruction and academic support. Students can earn industry-recognized certificates in high-demand fields, improving their employment prospects and enabling them to transition quickly into higher-wage work (Austin Community College, 2025). ACC’s integrated model highlights how community colleges can effectively meet adult learners where they are, with programs designed to accelerate both skill development and economic advancement.

Promising Policy Development. Adult-focused programs also create opportunities to strengthen intergenerational financial stability. For adults—particularly parents—returning to school, program enrollment can serve as a strategic point of engagement to encourage the opening of CSAs for their own children. Linking adult education, financial literacy supports, and CSA outreach can help families build assets and set expectations for postsecondary education, extending the benefits of adult learning across generations.

Retirement and Intergenerational Wealth Building

The skills individuals develop while saving for college—such as budgeting, long-term planning, and understanding compound interest—can translate seamlessly into retirement planning. As adults approach or enter retirement, these financial habits continue to support economic stability. At the same time, older adults, particularly grandparents, often play a meaningful role in supporting the educational futures of younger generations. Many grandparents open or contribute to 529 college savings accounts for their grandchildren, extending the family’s investment in education and reinforcing a culture of long-term financial planning.

Promising Practice: Parent PLUS. In certain family circumstances, grandparents who have legally adopted their grandchildren can apply for Parent PLUS loans, federal loans issued by the U.S. Department of Education to help cover education expenses that remain after other forms of financial aid have been applied (Federal Student Aid, 2025). This flexibility ensures that adoptive grandparents can access the same resources available to parents, supporting their grandchildren’s postsecondary pathways during a critical period of educational transition. In a specific family circumstance, grandparents who have legally adopted their grandchildren are able to apply for parent PLUS loans. These loans are provided by the Department of Education and help cover education expenses that are not fully covered by other financial aid (Federal Student Aid, 2025).

Relevant Legislation: 401Kids Savings Accounts. Federal policymakers have also explored strategies to connect children’s savings with long-term wealth building in adulthood. In 2024, the 401Kids Savings Account Act was introduced to create tax-exempt Children’s Savings Accounts. Under the proposal, contributions made to a child's account after they turn 18 would be treated as contributions to the individual’s Roth IRA, thereby linking early savings behaviors to sustained retirement planning and extending the financial benefits across the life course (401Kids Savings Account Act of 2024, S.3716, 118th Cong., 2023–2024).

CSAs: A Multi-Generational Approach

To fully support saving and asset-building across generations, CSA programs can draw on lessons from each stage of the life course, ensuring that individuals have meaningful opportunities to save for themselves, their children, and even their grandchildren.

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CSAs: A Multi-Generational Approach

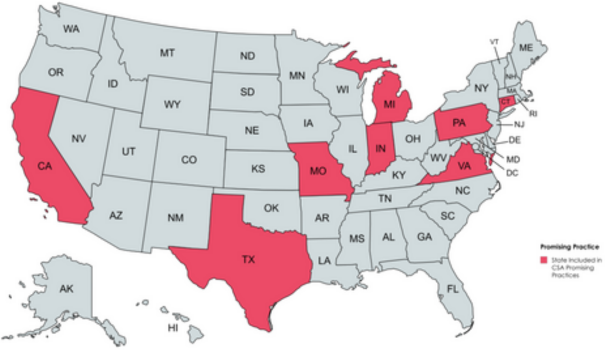
To fully support saving and asset-building across generations, CSA programs can draw on lessons from each stage of the life course, ensuring that individuals have meaningful opportunities to save for themselves, their children, and even their grandchildren.

Programs that engage students repeatedly—from early childhood through high school, college, and adulthood—can reinforce expectations for college and career success while normalizing long-term financial planning.

Oakland Promise exemplifies this comprehensive approach. In addition to its Brilliant Baby initiative for infants and their families, Oakland Promise implements a cradle-to-college framework that includes early college scholarships throughout K–12, incentives for families to open and contribute to CSAs, substantial scholarships (ranging from $2,000 to $16,000) for graduating high school students, and near-peer advising to support college persistence and completion. Together, these components create a continuous system of financial, educational, and social support.

It is important to emphasize that the earlier families are engaged with CSAs, the more time their savings have to grow. This is why many programs concentrate on prenatal and early childhood interventions. Yet these early investments fit within a broader lifelong learning framework—a cradle-to-career approach that promotes saving and postsecondary planning at every age and stage of life.

Figure 4 - States Containing Promising Practices across the Life Course, 2025



Conclusion

Effective policy solutions must promote savings and postsecondary planning as lifelong, multigenerational activities—beginning in early childhood, reinforced throughout K–12, and supported well into adulthood and retirement. As students enter college, return later in life to complete a credential, or pursue additional training, they become better positioned to build assets, strengthen their long-term financial stability, and contribute to CSAs for their own children. In this way, education and saving reinforce one another, extending benefits across generations.

Pairing CSAs with developmentally appropriate financial literacy education and strong community partnerships ensures that low-income families can participate meaningfully in building wealth and educational opportunities. Savings accounts are valuable at every stage of the journey. Thus, policy design should treat each life-course stage—early childhood, elementary, secondary, postsecondary, adult learning, and retirement—as a strategic intervention site. When combined with Promise programs and financial literacy initiatives, CSAs form a powerful, equity-centered strategy to promote college access, economic mobility, and intergenerational prosperity.

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