

A Movement Beyond Access

THE STATE OF THE CHILDREN'S SAVINGS FIELD IN 2024

The children's savings account (CSA) field continued to mature in 2024 as programs across the country helped children and families build savings for the future. CSA initiatives vary in structure and scale, from local programs serving specific school districts or communities to statewide efforts that enroll children automatically at birth or during early childhood.

Prosperity Now's 2024 survey data revealed a field entering a new phase of maturity. Programs launched since 2016 now make up 78 percent of the respondent cohort, and the oldest programs are beginning to see their first participants reach college age and draw down their accounts. The survey also revealed meaningful variation in how programs structure accounts, target resources toward low-income families, and build the data infrastructure needed to demonstrate reach.

Drawing on field analysis and data collected from CSA programs operating in 2024, this report examines the state of the CSA field and highlights trends in program participation, enrollment, funding, account structures, participant demographics, and fund use. The report includes both program-level and participant-level analyses for selected measures, recognizing that a relatively small number of large-scale programs account for a significant share of children and youth served through CSAs.

CSAs BY THE NUMBERS

As of the end of 2024

121 ACTIVE CSA PROGRAMS

39 STATES AND DC

6,900,000+ CHILDREN SERVED

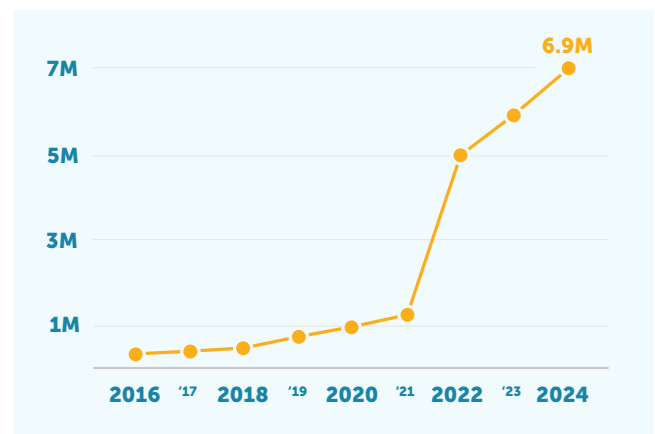
Participating Children and Youth

At the end of 2024, over 6.9 million children and youth were beneficiaries of CSA accounts, up 19 percent from 2023.

According to Prosperity Now's field data, the total number of children and youth with CSAs reached **6.9 million children and youth** in 2024, up from approximately 5.8 million in 2023. Large statewide and citywide programs continued to account for a significant share of participants represented in the field. **CalKIDS** remained the largest CSA program, serving approximately 4.87 million children, while other statewide and local programs collectively served millions more participants across the country.

Figure 1 illustrates the growth in the number of children and youth with CSAs since Prosperity Now began publishing reports on the field in 2016. The total number of participants has increased substantially over that period, reflecting the launch and expansion of large-scale programs operating at the state and local levels.

FIGURE 1
TOTAL NUMBER OF CHILDREN & YOUTH WITH CSAs, 2016-2024



Programs

The number of active CSA programs remained constant at 121 from 2023 to 2024.

After the field added five new programs in 2023, Prosperity Now's 2024 survey of the youth asset-building and CSA field identified 121 active CSA programs operating across 39 states and the District of Columbia. Thirty-six programs participated in Prosperity Now's field survey, including government agencies, nonprofit organizations, and one educational institution. The respondent programs ranged from local initiatives serving individual school districts to statewide efforts, with launch dates spanning from 2008 to 2023.

The survey findings also reflect the continued expansion of the CSA landscape. Thirty-six percent of respondent programs were established in 2020 or later, including four programs launched in 2020, three in 2021, four in 2022, and two in 2023. Although these newer programs generally reported smaller enrollment totals, their presence demonstrates sustained growth and ongoing investment in CSA initiatives nationwide. Maine's My Alford Grant was the longest-running program represented in the cohort, while Illinois First Steps and My Future Fund were the newest, both launched in 2023.

Consistent with prior survey findings, nonprofit organizations represented the majority of respondents, while government-sponsored programs accounted for a substantially larger share of total participants. This distribution reflects the broader reach of public-sector programs, particularly those that use automatic enrollment processes connected to birth records, public school systems, or other statewide administrative systems.

Of the 36 survey respondents:

- 23 are nonprofit or community-based organizations
- 12 are government agencies
- 1 is an educational institution

FIGURE 2
TYPE OF ORGANIZATION MANAGING PROGRAMS

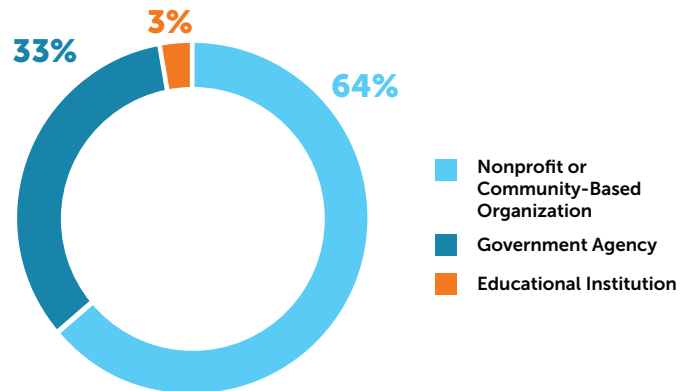
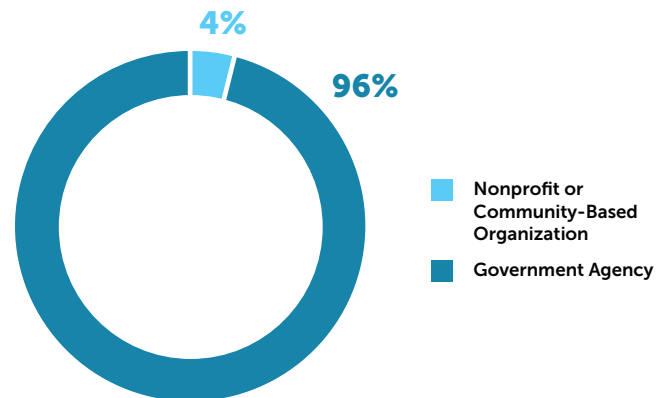


FIGURE 3
TYPE OF ORGANIZATION MANAGING PROGRAMS BY PARTICIPANT



CSA Programs Are Finding New Ways to Turn Access into Engagement

In 2024 programs used incentives, tax-time outreach, and account-linking strategies to help families save, stay connected, and take the next step after an account is opened.

Across the country, CSA initiatives were testing new approaches to incentive structures and family engagement to increase participation, improve accessibility, and strengthen long-term outcomes. These strategies reflected a broader shift in the field: reaching families is essential, but programs were also focused on helping families remain engaged with accounts over time.

In 2024, CollegeBound Saint Paul implemented a targeted tax season savings promotion that provided bonus contributions to families who made deposits during the tax filing period. The initiative expanded on the program’s existing Deposit Days model, which offers matching contributions for deposits made at designated events. By aligning the promotion with tax season, CollegeBound Saint Paul created another opportunity to engage families at a time when household financial planning and savings decisions are often top of mind.

CalKIDS also used incentives to encourage families to connect savings tools. The program offered a \$50 deposit for newborns whose families linked a ScholarShare 529 account to their CalKIDS account. This cross-program incentive rewarded families for taking a step toward independent savings while connecting the state-sponsored CSA to a family-owned 529 plan that families can contribute to directly over time. The linking mechanism also reflects a broader strategy to reduce friction for families managing multiple accounts and increase the likelihood that families remain engaged.

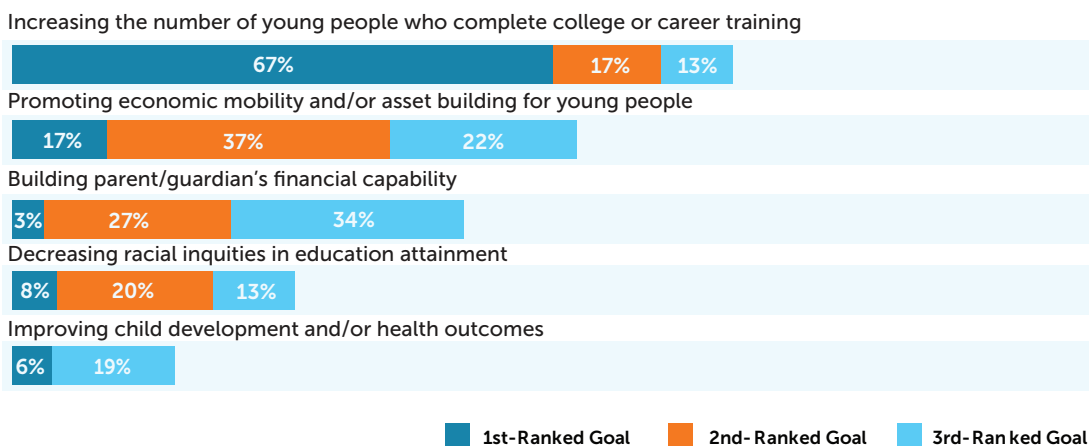
Program Goals

Increasing college and career training completion remains the top goal across the CSA field.

In 2024, CSA programs continued to prioritize educational attainment and economic opportunity while also incorporating broader family and financial well-being objectives into their program models. Survey responses indicated that expanding access to postsecondary education and career training remained the primary long-term objective across the CSA field. Most respondents identified increasing college or career training completion as one of their top three goals, and a majority ranked it as their highest priority. Promoting economic mobility and long-term asset building also emerged as a leading objective, reflecting the field’s broader emphasis on financial stability and opportunity creation for children and families.

Programs also identified a range of complementary goals related to financial capability and child well-being. Building parent or guardian financial capability was frequently (59 percent of respondents who identified goals) selected as an important objective. Respondents also cited narrowing gaps in educational attainment and strengthening children’s financial capability as important long-term outcomes. A smaller share of programs (19 percent) identified improving child development and health outcomes as a central goal.

FIGURE 4 | TOP THREE GOALS OF CSA PROGRAMS



Enrollment

Participants in automatically enrolled programs continue to eclipse those enrolled in opt-in models.

Enrollment design continued to influence scale in 2024: despite a near-even split between the number of opt-out and opt-in programs, opt-out programs served 98.9 percent of all participants represented in the survey. The 17 opt-out programs collectively enrolled approximately 5.38 million children, while the 19 opt-in programs enrolled roughly 59,000 combined.

Survey respondents collectively reported more than 5.4 million children with active CSAs. After CalKIDS, which enrolled 4.87 million children, the remaining 35 respondents reported more than 567,000 participants. Enrollment totals ranged from fewer than 100 participants to more than 162,000.

FIGURE 5
ENROLLMENT TYPE BY PROGRAM

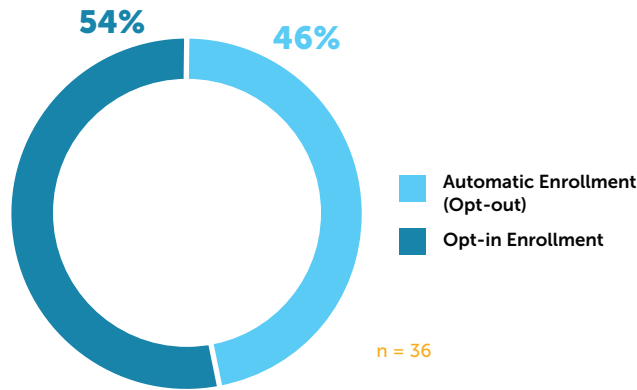
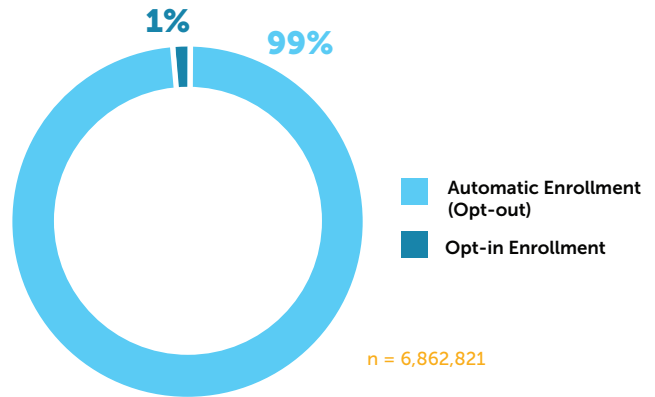


FIGURE 6
ENROLLMENT TYPE BY PARTICIPANT



Account Type

529 account structures continued to play a central role in large-scale CSA implementation, particularly among programs with the highest enrollment levels.

Entity-owned 529 accounts served the vast majority of participants represented in the survey, accounting for more than 5.14 million of the approximately 5.43 million children reported by respondents. Programs operating at statewide or district-wide scale appear more likely to rely on these structures because they support automatic enrollment and provide tax-advantaged investment growth. By contrast, smaller community-based programs more commonly used third-party custodial savings accounts, which were the most widely used account type by participant.

Parent- or guardian-owned 529 accounts also remained a common model among respondents, serving approximately 57,000 participants. Overall, survey responses reflect continued variation in how programs structure and administer participant accounts, with different approaches often tied to program scale, administrative capacity, and savings objectives.

The survey also highlighted important differences in how programs manage participant and family contributions. Fifty-eight percent of respondents reported maintaining separate accounts for family deposits and program-provided funds, while a smaller share used a single account structure for both. Among programs using separate family accounts, parent or guardian-owned 529 accounts and third-party custodial savings accounts were the most common arrangements.

FIGURE 7
ACCOUNT STRUCTURE BY PROGRAM

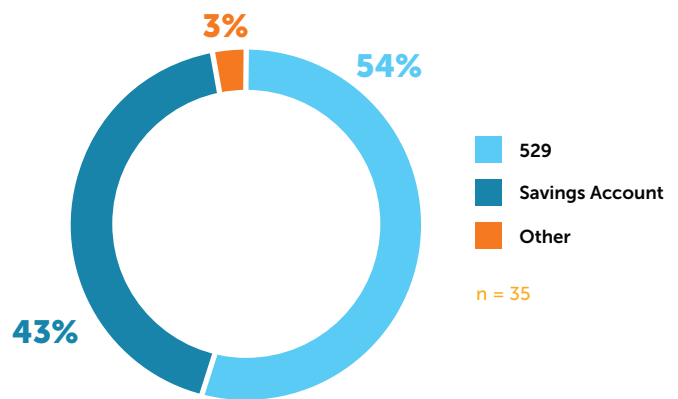
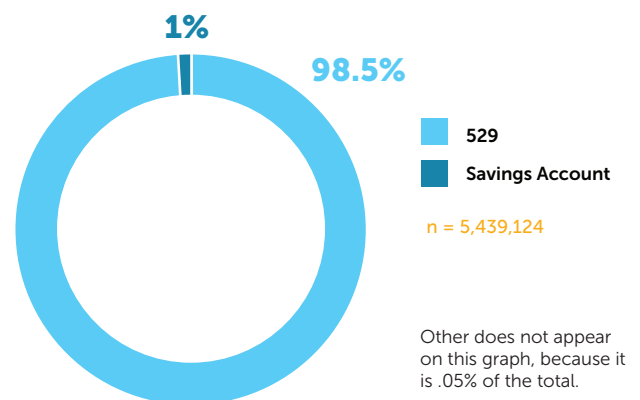


FIGURE 8
ACCOUNT STRUCTURE BY PARTICIPANT



Program Contributions

Consistent with previous years, funding sources varied between sponsoring entity types in 2024.

CSA funding models varied substantially by organization type. Foundations remained the most common funding source across the field (78 percent of respondents) and were especially central to nonprofit-led programs. Nearly all nonprofit respondents reported receiving support, and many identified it as their largest single funding source. Individual donors and corporate contributions also played a significant role in nonprofit funding structures, reflecting the continued reliance of community-based programs on philanthropic and private-sector support.

Government-sponsored programs relied more heavily on public funding sources, including state, county, and municipal funding streams. Nine of 12 government respondents identified state funding as a primary source of support, while six also reported using earnings generated through affiliated 529 plans to help finance program operations and seed deposits. Meanwhile, federal funding played a comparatively limited role across the field. Only a small share of respondents identified federal funding as a major source of support, and few reported it as their primary funding stream.

In addition to near-universal seed deposits, programs deployed more targeted strategies for additional funds or incentives.

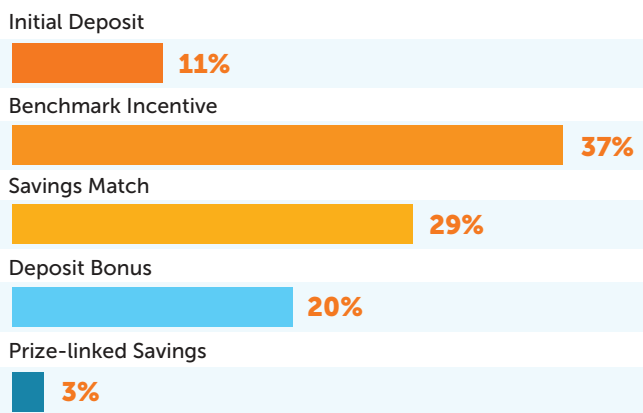
Initial seed deposits remained a near-universal feature of CSA programs in 2024, with nearly all survey respondents reporting that participants receive a starting contribution when accounts are established. The most common seed amounts were \$50 and \$100, although programs reported a wide range of deposit levels depending on program structure and participant characteristics. Several programs also reported using tiered deposit structures that provide additional contributions for participants facing greater financial barriers, including low-income students, children in foster care, students experiencing homelessness, or families participating in public benefit programs.

Survey responses indicated that programs were increasingly using targeted deposit strategies to direct additional resources toward participants with greater levels of financial need. CalKIDS, My Future Fund, Semillitas, and K2C San Francisco all reported providing supplemental deposits tied to income eligibility, foster care status, housing instability, health milestones, or school participation. These approaches reflected a growing emphasis on pairing universal access with more targeted financial support within broader CSA frameworks.

Many, but not all, programs used a variety of incentives to encourage ongoing family engagement and savings activity:

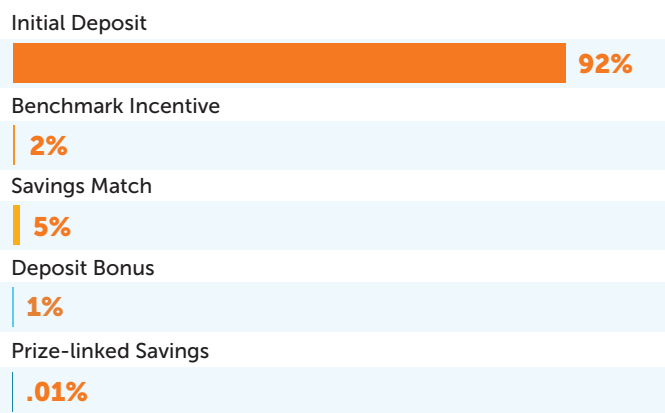
- **Savings matches:** 11 programs offered a dollar-for-dollar or partial match of family deposits.
- **Deposit bonuses:** 6 programs provided a one-time contribution when a family made a deposit.
- **Prize-linked savings:** 1 program entered participants into raffles or drawings based on making deposits.
- **No deposit incentives:** 11 programs reported not currently offering deposit incentives, while 3 plan to introduce them in the future.

FIGURE 9
TYPES OF CONTRIBUTIONS BY PROGRAM



n = 35

FIGURE 10
TYPES OF CONTRIBUTIONS BY PARTICIPANTS



n = 5,385,579

Targeted Program Contributions

The field is deploying a growing range of strategies to direct more resources to families with the greatest need.

Eight respondents offer additional deposits specifically for low-income participants on top of their universal seed. These take several forms, including income-based bonuses, school-level targeted deposits, and circumstance-specific supplements. CalKIDS, for example, layers an additional \$500 for low-income students, \$500 for foster status, and \$500 for families facing homelessness on top of its base seed. Likewise, CollegeBound Saint Paul offers a \$50 additional bonus for children from communities with historically lower savings rates.

Most survey respondents who provided demographic information reported serving predominantly low-income households. Among the 25 programs that estimated the share of participants from low-income households, the median reported share was approximately 82 percent, although responses varied across programs. Several respondents indicated that they exclusively serve low-income populations, while universal statewide programs generally reported serving participants across a broader range of income levels.

Survey responses also showed considerable variation in how programs define low-income status. Among the 26 programs that described their methodology, nine used eligibility for free or reduced-price school meals, four relied on federal poverty level thresholds, and three used area median income measures. Ten programs reported using other criteria or program-specific definitions.

Data infrastructure gaps remain a challenge for the field.

Four of 36 programs reported tracking no metrics at all. VistaShare/Outcome Tracker was the most common platform, used by 12 programs, but 11 programs use a variety of other systems ranging from Excel to proprietary internal databases. The absence of a common data infrastructure makes field-wide impact measurement difficult.

Following the first large-scale distribution from CSAs in 2023, participants continued to draw down their accounts, with more than 83,000 disbursements reported in 2024.

Thirteen of 36 programs reported that participants were eligible to make disbursements for a qualified purpose in 2024. Across programs that provided specific counts, approximately 83,180 disbursements were reported, with CalKIDS accounting for 80,154. Among the remaining programs, K2C San Francisco reported 2,800 disbursements, with smaller numbers from Imagine Early, Cass City Promise, and others.

Acknowledgements

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About Prosperity Now

Since 1979, Prosperity Now has been a trusted leader in strengthening financial security, expanding access to capital, and ensuring economic stability for businesses, families, and communities. We work across sectors to develop practical, scalable solutions that create lasting change. Through innovation, strategic investment, and collaboration, we build the infrastructure needed to sustain small business growth, housing opportunities, and financial well-being in an evolving economic landscape. Learn more at: www.prosperitynow.org.

Endnotes

1. This document is based on Prosperity Now's 2024 CSA Program Survey, fielded September-December 2024. Programs had to meet Prosperity Now's CSA criteria to be included in the analysis. Thirty-six programs responded to the survey.