

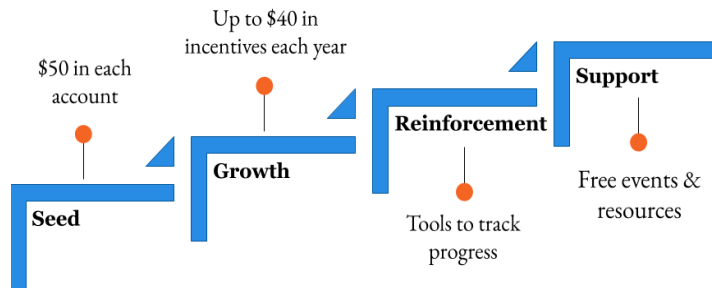


A Summary of Boston Saves' Successful Pilot - Now Going to Scale in all Boston Public Schools' K2 Classrooms

Mission & Vision

Boston Saves' mission is to empower families to save and plan for their children's future with the support of their city, schools, and community. Its greater vision is to create a citywide culture that supports the educational and career aspirations of Boston's children and their families. The program is family-centered with equity and accessibility as guiding principles. The program design was informed by families' wants and needs, making it possible for every child to reach their full potential.

How Boston Saves works



Boston Saves was **piloted** at **11 Boston Public Schools**. Every child in **K2** at a pilot school received a Boston Saves account with **\$50** that remains with them until they are ready to pursue **post-secondary** education or training. Until high school graduation, they can accrue funding through ongoing **engagement** with the program.

Pilot Incentives

- Log-in + link accounts (\$25), an additional \$25 if linked within 3 months of log-in;
- Saving regularly in linked financial account (\$5 per quarter if at least \$25 saved);
- Participate in any of the Office of Financial Empowerment's free financial services (\$10); and
- Reading regularly with child (\$10 quarterly).

Engagement Strategies



Families

- **Family Champions Network** to provide support to families
- **School & Community Events**
- **Language access** w/translated materials in 9 foreign languages
- **Choice of financial institution**

Schools

- **School coordinator Stipend** to cultivate future-oriented culture
- **Workshops**
- **Quarterly Learning Cohorts**



Ulysses, a student at West Zone Early Education Center, shows his mom, Esther, a piggy bank he painted during the Boston Saves welcome event hosted at his school February, 2019.

3-Year Pilot Highlights (2016-2019)

- Total Number** of K2 Kindergartners enrolled in Boston Saves: **1,600**
- Total Dollars** invested by Boston Saves in seed funding: **\$80,000**
- Total Incentives** earned by Boston Saves families: **\$14,800**
- Total Number** of school events partnered with Boston Saves: **70**
- Total Number** of community events partnered with Boston Saves: **25**
- Percentage** of families that participated in Boston Saves events: **43%**
- Percentage** of families who earned incentives: **22%**



Evaluation

Throughout the pilot we gathered data and feedback from families and schools in order to make changes to better serve them. In addition, our evaluation partner, Commonwealth, formally conducted a survey of stakeholders to assess the level of awareness, impact, and effectiveness of our program.

Key Learnings

We learned that we effectively engaged parents, teachers, principals, and partners during the three-year pilot.

- Schools with a **Family Champion** had an average login and account linking attempt rate that was **70%** higher than schools without a Family Champion.
- Families emphasized the need for greater **interpretation and translation services** and user-friendly **technology**.

Parents feel that Boston Saves is a way for families to get an early start on planning for their children's future, and agree that this is important to them personally and a worthwhile cause to undertake, (Commonwealth, 2019).

"I got to learn about resources I had no idea were available in the city. It made me more proud to be a 'Bostonian.'"
-BPS Parent



Going to Scale

Boston Saves is going district-wide in Fall 2019, serving over **80 BPS schools**. Approximately **4000 new Kindergartners** will each receive an account with **\$50**, projected to total **\$200,000 in seed funds**. In order to maintain and grow family engagement and school support we will:

- Grow our Family Champions Network with **Family Champions** and **Family Champion Coordinators**
- Provide each school with a **stipend** and **toolkit** to help them promote Boston Saves within their communities
- Hold a district-wide **Boston Saves Week** to **welcome** and inform parents about the program at their schools
- Introduce **new financial incentives**
- Incorporate **financial education** into the existing K2 curriculum
- Build a new **Online Savings Center** for parents to track their savings
- **And MORE!**

Thanks To All Our Pilot Funders and Partners!

EoS Foundation
 The Boston Foundation
 Collatos Family Foundation
 National League of Cities
 Santander
 City of Boston Credit Union
 Boston Public Schools
 ReadBoston
 Commonwealth
 MONUM
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