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Child Savings Accounts: Overview and Analysis

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SUMMARY

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Brendan McDermott
Analyst in Public Finance

Congress is considering establishing a new form of child savings accounts, also known as child development accounts, as part of reconciliation legislation for FY2025. Many state governments, local governments, and nonprofit institutions have introduced programs that administer child savings accounts. The number of children with child savings accounts rose from 1.2 million to 5.8 million from 2021 to 2023, driven by a growth in state-sponsored programs. These programs are intended to encourage more households with children to save for certain activities in adulthood, such as children's postsecondary education, among other potential goals.

Child savings account programs generally offer incentives for families to open savings accounts or save within such accounts, with the incentives available only if the families use the funds for designated activities. Common incentives include initial deposits in the accounts or matches on savings deposited by families. Some programs also offer incentives tied to achieving certain student milestones, such as maintaining a certain grade point average. These programs also often offer tax incentives for saving. Although systems differ, most of these accounts build on the existing system of qualified tuition plans (also known as 529 plans), which exclude gains earned on the savings from federal (and generally state) income taxes if used for qualified postsecondary expenses. The programs also often provide their incentives in the form of scholarships, which can receive preferential tax treatment.

On average, existing personal savings rates may be inadequate for certain long-term spending goals, such as a child's higher education. Research by Fidelity Investments (a participant in the college savings account industry) estimates that in 2024, parents and guardians were on track to save enough to cover 30% of their estimated share of their children's higher-education costs. However, the theoretical effect of child savings account programs on households' saving of their own income may be ambiguous. The incentives these programs provide increase the amount of savings that households have at their disposal. Some households may save more of their own income to access incentives, particularly matches on savings or tax-exempt growth, which increase in value the more a household saves of its own income. Others, however, may save less if they believe the incentives lessen the need to save their own funds while achieving the same savings goals.

Evidence from the programs suggests that the incentives the accounts provide can encourage households to open accounts and save modestly more in the accounts than they otherwise would. Research generally does not determine if the additional savings within the accounts represent actual new personal savings or a transfer of savings from other savings vehicles (which may not offer the same incentives) to the accounts. Existing research suggests the accounts might offset other savings for education, specifically among high-income households who are most likely to have such other savings. Research on these accounts' potential effects on children's educational and social development is also limited.

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Congress has expressed interest in encouraging households to save more of their own income for future large purchases for children and young adults, such as for higher education. Child savings accounts are one tool that various levels of government, as well as some nonprofit groups, have used to encourage household saving. Many states have established qualified tuition plans—known as *529 plans* in reference to the section of the Internal Revenue Code that governs their tax treatment—that function as a form of child savings account. Savers (usually parents or guardians) contribute to these plans on behalf of a designated child beneficiary using after-tax dollars, but any income such accounts generate is not subject to the federal income tax provided the beneficiary uses withdrawals for qualified expenses.[1] Most child savings account programs in the United States today structure the accounts they provide as a form of 529 account. Congress is considering creating an additional such federal program as part of reconciliation legislation for FY2025.

Child savings account programs establish accounts wherein children (*beneficiaries*) and their families can save money for future large purchases. Federal lawmakers have also proposed child savings account programs that beneficiaries could use for expenses other than higher education, such as purchasing a first home or starting a business.

This report provides an overview of child savings account programs and their interaction with the federal tax and benefit system, as well as analysis of their theoretical and observed impacts on student and family outcomes. It ends with brief descriptions of a nonexhaustive list of child savings account programs in the United States.

Child Savings Accounts: Overview

Purpose

Government or nonprofit entities may create child savings account programs with multiple goals in mind. A survey of 68 programs by the nonprofit group Prosperity Now found that more than half of the programs considered increasing the number of young people who complete college or career training their primary goal, and 76% of programs surveyed considered it one of their top three goals. Child savings account programs encourage personal saving with which households can finance their children's higher education by providing incentives for households to save their own money, or to open accounts with which they can do so. While many federal benefit and tax programs supplement income, including for those pursing a postsecondary education, fewer supplement wealth building directly.[2]

The survey also found that 74% of programs considered promoting economic mobility and asset building among young people a top-three goal, with 19% of programs considering it their primary goal. To the extent they encourage more young people to pursue higher education, child savings account programs may lead disadvantaged young people to earn more income in adulthood. The programs could also reduce wealth inequality directly, insofar as they encourage low- and moderate-income households to save more of their income. Absent intervention, wealth inequality can perpetuate itself between generations because children often inherit their parents' wealth, children benefit from parental investment in wealth-building activities such as higher education,

[1] See "529 Plans."

[2] Income subsidies for households in the education policy space include Pell Grants and the education tax credits. Income supplements such as cash transfers and subsidies that households can spend in the current year can increase household wealth. Wealth represents the sum of all past net income and endowments (such as inheritances and gifts) minus all past consumption.

and wealth may be correlated with social capital that children can learn or inherit from their parents.[3] Wealth inequality has grown in the United States in recent decades.[4]

Other stated goals of child savings account programs include increasing the financial capacity of both children and parent/guardians, such as by increasing their financial literacy or simplifying the process of obtaining savings accounts. Additionally, some programs report that they specifically seek to reduce racial inequalities in educational attainment, while others intend to improve outcomes in children's development or health.

Structure

Child savings accounts are savings and investment vehicles in which families can save their own money. Unlike standard commercial savings accounts, child savings account programs generally also offer incentive payments intended to encourage participation, engagement, saving, or the achievement of student milestones. Child savings account programs often restrict a beneficiary's ability to access the funds—particularly incentive payments—unless used for an eligible expense.[5] Eligible expenses are typically limited to those related to postsecondary education, but may also include home ownership or starting a business.

Either private or public entities can sponsor child savings accounts, generally through a partner financial institution. Some sponsors open the accounts for eligible children automatically (with an option for families to opt out of participation), whereas others may require the child's family to request an account. Incentive funds are often returned to the program administrator if beneficiaries do not use them within a certain time frame.

The incentives that the programs offer can take several forms. Many programs make automatic initial contributions upon the opening of an account. Others match some amount of saving in the account, and still others offer cash rewards for participating in desired activities ranging from receiving financial education to meeting school attendance goals.[6]

The nonprofit Prosperity Now estimates that 121 child savings account programs (excluding the federal 529 plan program) operated in 38 states at the end of 2023.[7] It also estimates that more than 5.8 million children had a child savings account at that time, a nearly fivefold increase over the number of children with accounts at the end of 2021 (1.2 million). The 26% of programs operated by state and local government agencies accounted for 91% of the children with child savings accounts.[8]

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[3] For an overview of the intergenerational nature of wealth inequality, see Mariachristina de Nardi, "Wealth Inequality and Intergenerational Links," *Review of Economic Studies*, vol. 71 (2004), pp. 743-768.

[4] Federal Reserve Board of Governors, "Distributed Financial Accounts: Distribution of Household Wealth in the U.S. Since 1989," accessed May 18, 2025, https://www.federalreserve.gov/releases/z1/dataviz/dfa/distribute/chart/.

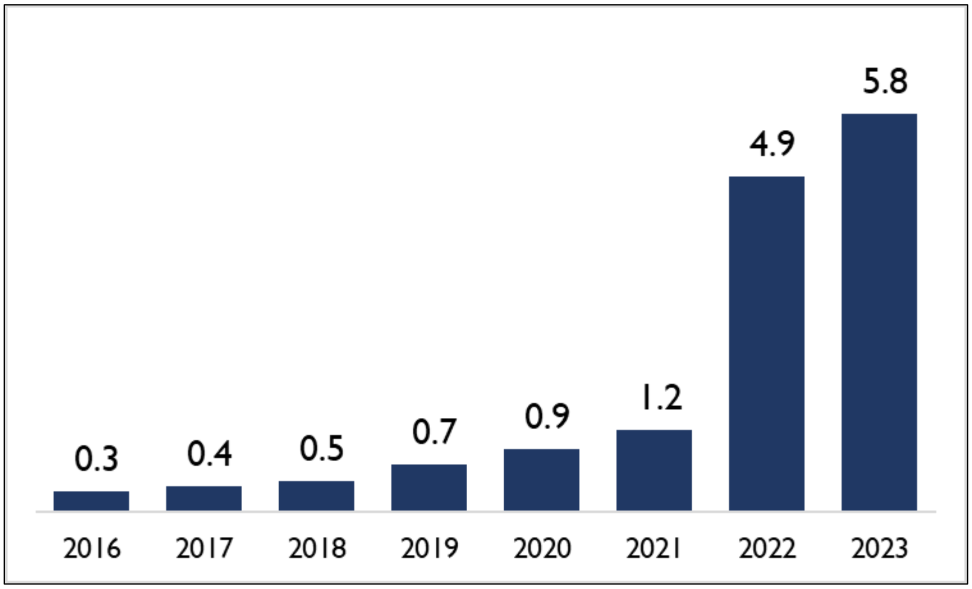
[5] For more on child savings accounts, including a review of studies on their impact on educational outcomes, see U.S. Government Accountability Office (GAO), *Higher Education: Children's Savings Account Programs Can Help Families Build Savings and Envision College*, GAO-21-10, December 10, 2020 (hereinafter, GAO, *Higher Education Savings Account Programs*).

[6] GAO, *Higher Education Savings Account Programs*.

[7] Prosperity Now, "A Landmark Moment for the Movement: The State of Child Savings Accounts in 2023," April 2024 (hereinafter, Prosperity Now, "A Landmark Moment.") The total includes 23 independently operating county-level programs in Indiana as part of the state's Promise Indiana initiative.

[8] Prosperity Now, "A Landmark Moment."

Figure 1. Millions of Children With Child Savings Accounts, by Year



Source: Prosperity Now, "A Landmark Moment for the Movement: The State of the Children's Savings Field 2023," April 2024.

What About Baby Bonds?

Child savings accounts are similar to another form of benefit known as child trust funds or "baby bonds." Under baby bond programs, the program administrator dedicates money in an investment account in the name of a child for wealth-building purposes such as postsecondary education, home ownership, or small business start-up expenses when the child is older. These programs are similar to child savings accounts. This report defines the distinction based on whether the program allows households to contribute their own savings toward the program. Baby bond programs currently operate in Connecticut and the District of Columbia.[9]

Treatment of CSA Income for Federal Income Tax

The federal income tax applies to all income unless law explicitly excludes it. The federal government generally taxes some returns to savings as individual income, meaning those returns face the same income tax liability as returns to labor, such as wages and salaries (although they are not subject to payroll taxes). Returns to savings include interest income and short-term capital gains (income earned by selling an asset for a profit) on assets held for less than one year. Capital gains held for greater than one year (long-term capital gains) are taxed at lower rates than general income.

Child savings accounts can create federal income tax liabilities for their beneficiaries in one of two ways. First, the savings in the accounts can generate investment income. Unless excluded, as in the case of 529 plan accounts (discussed below), this income is generally subject to tax. Second, the incentive payments from plan operators could constitute income. Many child savings

[9] Office of the Treasurer, State of Connecticut, "CT Baby Bonds," 2025, https://portal.ct.gov/ott/debt-management/ct-baby-bonds; and Code of the District of Columbia §6D.

account programs are structured such that families can exclude these forms of income from the income tax.[10]

529 Plans

Among the most common federal tax advantages available for child savings accounts is the qualified tuition plan structure. These plans are also known as 529 plans, in reference to the section of the Internal Revenue Code that governs their tax treatment. Prosperity Now estimates that 57% of child savings account programs in 2022 and 2021 structured the accounts as 529 plan accounts.[11] These accounts represent 97% of all child savings accounts held.

529 plans are tax-advantaged investment trusts used to save for education expenses. Generally, states create these programs, and the federal government offers federal income tax benefits for them. For federal income tax purposes, savers contribute to these plans on behalf of a designated beneficiary using after-tax dollars, but any income the account generates is not subject to the federal income tax provided the beneficiary uses withdrawals for qualified expenses.[12] Many states offer additional tax incentives for 529 plans, such as state income tax deductions for contributions.[13]

Nonqualified withdrawals are subject to a tax on earnings as well as a 10% penalty. Qualified education expenses include

- tuition and required fees, room and board (capped), books, supplies, equipment, and additional expenses of special needs beneficiaries at higher-education institutions;
- fees, books, supplies, and equipment required for participation in a registered apprenticeship;
- tuition at elementary or secondary schools (maximum $10,000 per year); and
- student loan payments (maximum $10,000 across the beneficiary's lifetime).

A child can be the beneficiary of multiple 529 plan accounts. Programs typically limit incentive contributions to one per child, regardless of the number of accounts in that child's name.

As of December 2024, there were 17 million open 529 savings account plans in the United States, with an average account size of $30,961.[14] In 2024, an estimated 35% of families with a child in a college or university used savings plans such as 529 plans to pay for the cost of enrollment.[15]

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[10] For example, some programs make the accounts the property of the program (*custodial accounts*) which may alleviate the child or household from income tax liability on incentives. See, for example, CollegeInvest, *Matching Grant Program: Terms and Conditions for 2024 Program Year,* p. 8, https://www.collegeinvest.org/images/pdfs/MGP%20Terms%20and%20Conditions%208.18.23.pdf.

[11] Prosperity Now, "A Landmark Moment."

[12] For more on 529 plans, see CRS Report R42807, *Tax-Preferred College Savings Plans: An Introduction to 529 Plans,* by Brendan McDermott.

[13] For more on state 529 plan tax incentives, see Matthew Toner, "How Much Is Your State's 529 Tax Deduction Really Worth," *Saving for College*, May 20, 2025, https://www.savingforcollege.com/article/how-much-is-your-state-s-529-plan-tax-deduction-really-worth.

[14] College Savings Plan Network, "529 Plan Data: December 2024 Infographic," https://www.collegesavings.org/529-plan-data.

[15] Sallie Mae and Ipsos, *How America Pays for College: 2024*, 2024, Table 1, p. 24, https://www.salliemae.com/content/dam/slm/writtencontent/Research/HAP_2024.pdf (hereinafter Sallie Mae and Ipsos, *How America Pays for College*).

Households with high income and wealth are more likely to use these accounts. In 2013 (the most recent year with publicly available data), 11% of the wealthiest 5% of households held an account, with an average balance of $152,300 in 529 plans. In contrast, 0.3% of households in the bottom 50% of the wealth distribution held such accounts, with an average balance of $3,800.[16]

Incentive Payments as Scholarships

Some programs ensure their incentive payments meet the definition of scholarships excluded from the taxpayer's income under Title 26, Section 117 of the *U.S. Code*. To qualify, the payee must be a degree-seeking student at an eligible postsecondary institution and must establish that funds were spent on tuition, fees, books, supplies, and/or equipment required for coursework. Scholarships used to pay for room and board are taxable. The scholarship generally must also not represent payment for work.

Treatment of CSA Income for Federal Program Eligibility

Child savings account sponsors often attempt to structure their accounts and incentives so that the assets in the account do not affect beneficiaries' eligibility for other forms of federal means-tested benefits. For example, programs that exclude some or all of the accounts' growth from taxation can ensure account earnings do not cause families to receive too much investment income to qualify for the earned income tax credit.[17]

Although 529 plan accounts are generally held by higher-income and higher-wealth families, they can affect the level of federal benefits for which lower-income households qualify. 529 plan accounts reduce the amount of financial aid for which students qualify, but 529 plan assets reduce federal student aid by less than reductions from other assets. 529 plan accounts for which a student is a beneficiary but which are not owned by the student or the parent (e.g., custodial accounts or accounts owned by a student's grandparents) do not affect eligibility for financial aid.[18]

Child savings accounts have varying impacts on households' eligibility for federal means-tested benefit programs. Some account sponsors retain ownership of the accounts, or at least of the accounts holding incentive payments. Doing so exempts the assets in those accounts from counting toward income tests for federal means-tested benefits.[19] Statute exempts assets in 529 plan accounts from consideration under the Supplemental Nutrition Assistance Program's (SNAP's) asset test.[20] 529 plan assets do count toward the asset tests applied to Supplemental Security Income, and states can choose whether to exclude them from assets for tests applied to other federally funded programs, such as the Low Income Housing Energy Assistance Program (LIHEAP) or Temporary Assistance for Needy Families (TANF).[21]

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[16] Simona Hannon et al., "Fed Notes: Saving for College and 529 Plans," *Federal Reserve*, February 3, 2016, https://www.federalreserve.gov/econresdata/notes/feds-notes/2016/saving-for-college-and-section-529-plans-20160203.html. A caveat to these figures is that household wealth tends to peak around the age of retirement, meaning those at approximately the age at which they might pay for a child's postsecondary education may also be at the height of their lifetime wealth.

[17] The earned income tax credit investment income limit is $11,950 in 2025.

[18] See definition of custodial accounts in footnote 10. For more, see CRS Report R42807, *Tax-Preferred College Savings Plans: An Introduction to 529 Plans*, by Brendan McDermott.

[19] For more, see GAO, *Higher Education Savings Account Programs*, pp. 13-14.

[20] 7 U.S.C. §2014(g)(8)(A).

[21] For more, see CRS Report R44948, *Social Security Disability Insurance (SSDI) and Supplemental Security Income* (continued...)

Theoretical Impact on Personal Saving

A primary goal of child savings accounts is to encourage households to save more of their own resources (i.e., reduce their own short-term consumption) to better prepare for larger expenses in the future, such as tuition at a college or university. On average, existing personal savings rates may be inadequate for certain long-term spending goals, such as a child's higher education. Research by Fidelity Investments (a participant in the higher-education savings industry) estimates that in 2024, the average household had savings plans on track to finance 30% of their expected share of their children's higher-education costs. Additionally, an estimated 26% of parents with children 18 or under and who expected their children to attend college had no savings dedicated to their children's higher education.[22]

In theory, savings incentives have an ambiguous effect on saving behavior. The effect will depend on both the form of the incentive and the relative influence of several different responses that savers (or would-be savers) may take. These responses include:

1. **Substitution effects encourage more saving**—The expectation that tax advantages will encourage saving relies on the assumption that increasing the return to saving will make households more willing to sacrifice current spending to achieve greater returns in the future. Economists call such incentives *substitution effects*.
2. **Income and wealth effects discourage more saving**—Higher returns also mean households can achieve greater future balances without saving more. Households may then decide that they do not need to save as much to achieve their saving goals, such as for retirement. Economists call such incentives *income effects*. Relatedly, households that receive incentives that are not tied to current saving (such as initial deposits) may determine that their greater wealth resulting from the incentives alleviates the need to save more. Such effects are known as *wealth effects*.

The ultimate relevance of these effects varies depending on the nature of the incentive option, among other considerations. The ultimate effect an incentive has on saving behavior depends on the relative size of each of these effects in combination.

(SSI): Eligibility, Benefits, and Financing, by William R. Morton; and Sondra G. Beverly and Margaret Clancy, *Asset Limits for Means-Tested Public Assistance: Considerations for Child Development Account Proponents*, Center for Social Development, CSD Policy Brief 17-14, April 2017, https://openscholarship.wustl.edu/cgi/viewcontent.cgi?article=1100&context=csd_research.

[22] Fidelity Investments, "2024 College Savings Indicator," 2024. The study excluded households with income below $30,000 and is based on survey results.

Table 1. Theoretical Effects of Incentives on Household Saving Rates

Incentive	Substitution Effect	Income and/or Wealth Effect
Savings Matches	Savings matches increase the rate of return on additional contributions from the family, which may **encourage** additional contributions.	Increasing the return to contributions through savings matches requires households to contribute less than they otherwise might to meet savings goals, thus **discouraging** additional contributions.
Exclude Growth From Income Tax	Excluding growth in savings accounts from income subject to tax increases the rate of return on those savings, increasing the rate of return on additional contributions from the family, which may **encourage** additional saving.	Increasing the return to contributions by excluding growth in the accounts from income subject to tax requires households to contribute less than they otherwise might to meet savings goals, thus **discouraging** additional contributions.
Initial Deposit	Initial deposits that do not require the family to save **have no substitution effect.**	Initial deposits require the household to save less to meet savings goals, thus **discouraging** additional saving.

Source: CRS.

Notes: *Behavioral effects*, meaning psychological effects outside of rational analysis, may influence households' decisions to contribute to the accounts.

Other features of plan design might influence participation or outcomes. The ways that programs present incentives may have psychological effects on households aside from the purely analytical influences detailed above. For example, the way a program frames a decision for a household may influence the choice the household makes, even if the empirical incentives surrounding the choice are otherwise the same (or similar). Such effects are known collectively as *behavioral effects*.

Saving and Child Outcomes Research

Researchers have studied the effects of child savings account programs on a number of outcomes for both children and households.[23] These include the likelihood of holding an account, levels of personal saving for children's higher education, children's short-term academic achievement, and outcomes related to the health of children and parents. Most existing child savings account programs let savers use qualified withdrawals for higher-education expenses, so few studies exist

[23] Literature reviews consulted for this section include GAO, *Higher Education Savings Account Programs*; William Elliott, "Lessons Learned from Children's Savings Account Programs: Tools to Leverage Spending to Facilitate Saving among Low-Income Families," *University of Michigan Center on Assets, Education, and Inclusion*, January 29, 2018 (hereinafter, Elliott, "Lessons Learned from Children's Savings Account Programs"); and Consumer Financial Protection Bureau, *Child Savings Accounts: Using Incentives to Encourage Participation*, May 2019. Research included at the discretion of the author. Congressional clients may contact author for more information.

on the potential impacts of child savings account programs oriented toward other goals, such as home ownership or small business establishment.

Several studies have examined the effects of initial deposits or matching contributions. As detailed below, there is evidence that initial deposits may encourage households to open accounts when enrollment is not automatic. Matching incentives may moderately increase the likelihood families will save their own money in the accounts (although whether they reduce other saving in the process is not clear from the literature). Fewer analyses have studied the impact of benchmark incentives or prize-linked savings on outcomes.

Most existing research examines the effect of smaller pilot programs rather than statewide programs introduced more recently. In particular, research has often focused on SEED For Oklahoma Kids (SEED OK), which randomly assigned newborn children to either receive a child savings account or be part of a control group against which researchers could compare the behavior and outcomes of families with child savings accounts.[24] The literature's reliance on the SEED OK program gives reason for caution in interpreting results, as this program may not be representative of the experience of all child savings account programs. Few programs have existed long enough for data to exist on their long-term impacts. As a result, most studies focus on relatively short-term outcomes.

Account Holding

Research finds that the incentives that child savings accounts offer, as well as strategies such as automatic enrollment, can induce some families to open child savings accounts when they would not have done so otherwise. Multiple studies examining the SEED OK program found that families participating in the program are more likely to open and hold accounts themselves, in addition to the account opened through the program.[25]

Automatic Enrollment

The literature has also consistently found that enrolling children in the accounts automatically, rather than requiring their parents or guardians to proactively apply for and open an account, significantly increases participation. [26] Maine's Alfond Grant Program, which offers all eligible

[24] Although assignment was random, the program deliberately oversampled African American, American Indian, and Hispanic children. Studies of this program generally weight their results to reflect the overall population of interest. If done correctly, this process does not bias the results, but does make it less likely the study will produce statistically significant results.

[25] Margaret M. Clancy et al., "Testing Universal Child Development Accounts: Financial Effects in a Large Social Experiment," *Social Service Review*, vol. 90, no. 4 (2016), pp. 683-708; Jin Huang et al., "Financial Knowledge and Child Development Account Policy: A Test of Financial Capability," *The Journal of Consumer Affairs*, vol. 47, no. 1 (2013), pp. 1-26; and Yunju Nam et al., "Do Child Development Accounts Promote Account Holding, Saving, and Asset Accumulation for Children's Future? Evidence from a Statewide Randomized Experiment," *Journal of Policy Analysis and Management*, vol. 32 no. 1 (2013), pp. 6-33 (hereinafter, Nam et al., "Do Child Development Accounts Promote Account Holding?").

[26] These results align with literature on employer-sponsored retirement accounts, another form of tax-advantaged savings account. The significance of such effects is unsettled. Early studies suggested the effects of automatic enrollment could be relatively large. For example, see Brigitte C. Madrigan and Dennis F. Shea, "The Power of Suggestion: Inertia in 401(k) Participation and Savings Behavior," *The Quarterly Journal of Economics*, vol. 116, no. 4 (November 2001), pp. 1149-1187; James M. Choi et al., "Defined contribution pensions: Plan rules, participant decisions, and the path of least resistance," *Tax Policy and the Economy*, vol. 16 (2002), pp. 67-114; and Raj Chetty et al., "Active vs. Passive Decisions and Crowd-Out in Retirement Savings Accounts," *The Quarterly Journal of Economics*, vol. 129, no. 3 (August 2014), pp. 1141-1220. Recent work suggests the effect could be more modest than (continued...)

students $500 to open a 529 account, switched from an opt-in model to automatic enrollment in 2014. Whereas 44% of households proactively claimed the accounts before this transition, nearly all who received the accounts automatically retained them.[27] Other programs using automatic enrollment found similar results.[28]

Savings

Holding an account through a program does not guarantee that a household will save its own money in the account, in addition to any amounts contributed by the program. Although research suggests child savings account programs appear to encourage household savings in the child savings accounts themselves, there is little evidence that the accounts increase households' total savings.

Studies generally find that families participating in child savings account programs save some of their own money in the accounts, in addition to the amounts contributed by the programs. Estimates vary among programs, with a literature review from 2018 estimating that participation in a child savings account program raises the likelihood of a family contributing to a 529 plan by 8%-30% if the child savings account uses automatic enrollment, or 40%-46% for opt-in programs.[29] In some programs, these effects were particularly pronounced for lower-income households or households in which the caregiver had relatively little formal education.[30]

Different forms of program incentive payments may have different impacts on household saving. Research has also found that families with access to matching fund incentives save modestly more in those accounts than other families. One study of the SEED OK program found that a $100 increase in the dollar limit on matching funds was associated with a statistically significant $2 increase in average quarterly net savings in accounts. Changes to the size of initial deposits and benchmark incentives did not have a significant relationship with household saving in the accounts.[31]

One factor complicating these analyses is that increased household saving in a child savings account may not represent increased saving overall. Most studies did not measure whether the families may have rerouted saving they would have undertaken in other forms—such as taxable savings and investment accounts, retirement accounts, or house equity—toward child savings accounts.

An outside evaluation of the SEED OK program by RTI International estimated that, on average, the program had no statistically significant effect on total educational savings for a given child. The study found no statistically significant impact of child savings account programs on

earlier estimates suggest, while remaining statistically significant. See James J. Choi et al., *Smaller than We Thought? The Effect of Automatic Savings Policies*, National Bureau of Economic Research, Working Paper #32828, revised November 2024.

[27] Elliott, "Lessons Learned from Children's Savings Account Programs," p. 10-11.

[28] Margaret M. Clancy et al., "Testing Universal Child Development Accounts: Financial Effects in a Large Social Experiment"; and William Elliott et al., "Contribution Activity and Asset Accumulation in a Universal Children's Savings Account Program," *University of Michigan Center on Assets, Education, and Inclusion*, June 2017.

[29] Elliott, "Lessons Learned from Children's Savings Account Programs," pp. 11-12.

[30] Elliott, "Lessons Learned from Children's Savings Account Programs," pp. 11-12; Nam et al., "Do Child Development Accounts Promote Account Holding?"; and Jin Huang et al., "Heterogeneous Effects of Child Development Accounts on Savings for Children's Education," *Journal of Policy Practice*, vol. 16, no. 1 (2017), pp. 59-80.

[31] Lisa Reyes Mason et al., "Child Development Accounts and Saving for Children's Future: Do Financial Incentives Matter?," *Children and Youth Services Review*, vol. 32, no. 11 (2010), pp. 1570-1576.

household wealth at any income level. It found that some lower- and moderate-income households who received child savings accounts saved more for education, specifically. Savers in the lowest-earning 85% of the distribution generally did not offset other education savings as a result of the SEED OK incentives, as such households had little other education savings to start. However, savers in the highest-income 5% offset other savings by nearly one to one. These findings were not statistically significant, given the considerable variability in education saving, but suggest it is possible that child savings account programs have a stronger impact on the rate of education savings for low- and moderate-income households who have little other educational savings to offset.[32]

Studies of other tax-advantaged savings accounts may prove illustrative of the potential impact of child savings accounts. Although results are mixed, some research on tax-advantaged retirement accounts found that some households respond to tax incentives by shifting savings toward the tax-advantaged vehicle rather than increasing total personal savings.[33]

Another consideration in evaluating child savings account programs is the size of any savings increases relative to the cost of a college education. Researchers found that in the first 18 months of the SEED OK program, households with access to child savings account incentives saved an average of $46 in 529 plans, compared to $13 among other households.[34] The average household (parents and students) paid $20,824 for a child's higher education in 2024, including $11,674 at two-year public institutions, $18,916 at four-year public institutions, and $30,403 at four-year private institutions.[35]

Academic Expectations and Achievement

Multiple studies have found that account receipt may increase the educational expectations of children, with mixed results for parents. Given that child savings accounts are a relatively new benefit model in the United States and students typically receive the accounts years in advance of pursuing a higher education, evidence on the programs' long-term impact on educational attainment is thin.

Several studies have examined the short-term academic achievement and educational expectations of children who benefit from child savings accounts. These studies generally find students are more likely to say they intend to attend college than similar students who do not receive child savings accounts. Several studies have also suggested that parents with participating children generally had higher educational expectations for their children than did other parents.[36] However, other studies have found that child savings account program participation had no statistically significant impact on parents' expectations of their children's educational attainment.[37]

[32] Ellen Marks et al., *SEED for Oklahoma Kids: The Impact Evaluation*, RTI International, RTI Project Number 0212697, Submitted to The Ford Foundation, February 2014 (hereinafter, Marks et al., *SEED for Oklahoma Kids: The Impact Evaluation*).

[33] For more, see CRS Report R47492, *Tax-Advantaged Savings Accounts: Overview and Policy Considerations*, by Brendan McDermott.

[34] Nam et al., "Do Child Development Accounts Promote Account Holding?"

[35] Sallie Mae and Ipsos, *How America Pays for College*, Table 2c, page 29. Excludes scholarships and grants, but includes gifts from relatives or friends that do not need to be paid back. The figures for public institutions include both in-state and out-of-state students.

[36] GAO, *Higher Education: Savings Account Programs*, pp. 35-36.

[37] For example, see Marks et al., *SEED for Oklahoma Kids: The Impact Evaluation*; and Megan O'Brien and William (continued...)

Research differs on whether the parents' level of engagement with the program affects their expectations. One study of Maine's My Alfond Grant program, which transitioned from an opt-in program to automatic enrollment, found that the change in parents' educational expectations was consistent regardless of whether enrollment was automatic or not.[38] In contrast, a study of the SEED OK program found that accounts improved parents' expectations only for those parents who opened personally owned OK 529 plans in response to program incentives, rather than simply receiving a state-owned plan automatically.[39]

Regarding academic achievement, a working paper on a study of students receiving accounts with initial deposits found that they were not more likely to attend college than other students. This study found that those who chose to attend college were more likely to select a four-year college than a two-year college.[40]

Health and Other Outcomes

Researchers have found evidence that child savings account programs may have improved the emotional and mental health of certain children and their families, though findings are less significant for recipients as a whole. One study of the SEED OK program found that children from low-income and low-education households who received accounts reported better signifiers of socio-emotional development than did other similar children.[41] These effects were not statistically significant for the general population of account recipients, consistent with findings from RTI International's outside evaluation.[42] Studies of the same program also found that mothers of children who received accounts reported fewer depressive symptoms than other mothers.[43] Some studies suggest parents of children who received accounts may have engaged in less punitive parenting styles and yelled at their children less than other parents did, perhaps in part because of improvements to the children's socio-emotional health.[44]

Elliott III, *Boston Saves Evaluation: Year 1; Early Outcomes from the Parent/Guardian Survey*, University of Michigan Center on Assets, Education, and Inclusion and Summitlab Consulting Group, June 1, 2023, pp. 15-16, https://aedi.ssw.umich.edu/sites/default/files/publications/boston-saves-survey-year-1-report.pdf.

38 Zibei Chen et al., "Examining Parental Educational Expectations in One of the Oldest Children's Savings Account Programs in the Country: The Harold Alfond College Challenge," *Children and Youth Services Review*, vol. 108 (2020).

39 Youngmi Kim et al., "Child Development Accounts, parental savings, and parental educational expectations: A path model," *Children and Youth Services Review*, vol. 79 (2017), pp. 20-28.

40 Bridget Terry Long and Eric Bettinger, "Simplification, Assistance, and Incentives: A Randomized Experiment to Increase College Savings," working paper, April 2017, pp. 13-14.

41 Jin Huang et al., "Effects of Child Development Accounts on Early Social-Emotional Development: An Experimental Test," *JAMA Pediatrics*, vol. 168, no. 3 (2014), pp. 265-271. This study measured socio-emotional development using a composite score of responses from mothers to the Ages and Stages Questionnaire: Social-Emotional regarding their children.

42 Ibid., and Marks et al., *SEED for Oklahoma Kids: The Impact Evaluation*.

43 Jin Huang et al., "Impacts of Child Development Accounts on maternal depressive symptoms: Evidence from a randomized statewide policy experiment," *Social Science & Medicine*, vol. 112 (2014), pp. 30-38; and Jin Huang et al., "Exploring a Model for Integrating Child Development Accounts with Social Services for Vulnerable Families," *The Journal of Consumer Affairs*, vol. 53, no. 3 (2019), pp. 770-795.

44 Yunju Nam et al., "Economic Intervention and Parenting: A Randomized Experiment of Statewide Child Development Accounts," *Research on Social Work Practice*, vol. 26, no. 4 (2016), pp. 339-349; and Jin Huang et al., "Impacts of Child Development Accounts on Parenting Practices: Evidence from a Randomised Statewide Experiment," *Asia Pacific Journal of Social Work and Development*, vol. 29, no. 1 (2019), pp. 34-47. Both studies are based on parents' self-reported parenting behavior. The former study did not find statistically significant changes in the frequency of other parental behavior, including both positive responses (e.g., praising the child) or punitive ones (e.g., spanking the child).

Legislative Interest in Federal Child Savings Accounts

Lawmakers have introduced several pieces of legislation in recent years to create federal child savings account programs. In the 119th Congress, the One Big Beautiful Bill Act (H.R. 1) would create new "money accounts for growth and management," also referred to as Trump Accounts. These would be tax-advantaged savings accounts for beneficiaries under the age of 8 when the account is opened. Starting in 2026, participants could contribute up to $5,000 per year in the accounts, which would be invested in an index fund tracking stocks of U.S. companies.

Qualified withdrawals would include withdrawals for certain higher-education expenses, credentialing expenses, business start-up expenses, or the purchase of a first home. Annual income in the accounts (such as dividends) would not be taxed until withdrawal. The portion of qualified withdrawals attributable to capital gains and other annual income would be taxed at capital gains rates. Nonqualified withdrawals would be subject to ordinary income tax rates plus a 10% surtax. Beneficiaries could use up to half of the assets in the accounts between the ages of 18 and 25.[45] If they held the account at age 31, the amounts would be considered withdrawn for tax purposes (but no penalty tax would apply). The legislation also proposed that from 2025 through 2028, the Department of the Treasury would open accounts on behalf of natural-born newborn citizens (with an option to opt out of the program) and deposit $1,000 in each account.

Other legislation that would have established a federal child savings account program includes S. 3716, the 401Kids Savings Account Act of 2024 (118th Congress). This legislation would have expanded the 529 plan system to include new accounts known as 401Kids accounts. Every year under this proposal, the federal government would have contributed $750 automatically to the accounts for children whose families claimed the EITC, and up to $500 to the accounts of other children whose families earned below certain thresholds.[46] Families could have contributed up to $2,500 per year into their accounts for each child, and families receiving the EITC would have received a 100% match on the first $250 they saved.

Beneficiaries would not have needed to pay tax on withdrawals if they were used for qualified expenses. Such expenses would have included collateral for a Small Business Association loan or other small business loan; qualified acquisition costs for a house; qualified higher-education or postsecondary education expenses "as provided by the Secretary in consultation with the Secretary of Education"; and any purposes after the individual turns age 59½. The bill would have explicitly disregarded up to $100,000 in funds held in 401Kids accounts for the purposes of federal means-tested programs. It would have suspended SSI payments for those who had too much income due to the payments, but would not have terminated eligibility.

H.R. 5468, the Children's Savings Accounts Offer Parents Plenty Of Reasons To Understand and Invest in Tuition Yearly (CSA OPPORTUNITY) Act (118th Congress), would have affected child savings account programs. This legislation would not have created a federal child savings account program. Instead, it would have excluded assets in state and local child savings account programs from asset and income tests for TANF, SSI, SNAP, and LIHEAP.

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[45] "Half of the assets in the account" refers to the level of assets in the account in the year in which the children turn age 18.

[46] The thresholds would have been $75,000 for head of household or single filing units and $150,000 for those married filing jointly. Those in households earning below $125,000 (200,000 for those married filing jointly) could have received a lower annual contribution.

In the 117th Congress, lawmakers introduced S. 2206, the Young American Savers Act of 2021. This bill would have established a permanent federal child savings account program. As in the case of 401Kids accounts, the federal government would have contributed $500 automatically to the accounts of children whose families earned below certain thresholds (in this case, $100,000 for all filing statuses). Families receiving the EITC would have had their first $250 saved per year matched dollar-for-dollar. Beneficiaries could have used the accounts for their qualified education expenses, as defined for the purposes of 529 plans. Families could also have rolled the funds over into a Roth IRA account or an ABLE account. Beneficiaries could have withdrawn the funds once they attained the age of 26, received an associate's or bachelor's degree, or enlisted in active-duty military service.

H.R. 5118, the USAccounts: Investing in America's Future Act of 2018, also would have created a federal child savings account program. The legislation would have established a USAccount Fund within the Treasury Department, and created USAccounts for all individuals born after December 31, 2018, who had not yet attained age 18. The government would have seeded the accounts with $500 initial contributions and matched $500 in contributions annually. The assets in the accounts would have grown tax-free (if used for qualified withdrawals). The legislation would have also increased the refundable child tax credit by the amount a family contributed to its child's USAccount, in addition to the matching contribution to the account itself. Beneficiaries could have used account assets to finance higher-education expenses or to fund an IRA once they turned 18.

Conclusion

Child savings accounts have proven a popular benefit model among states, local governments, and nonprofits for their potential to encourage saving for higher education. This has led federal lawmakers to consider replicating them nationwide. These accounts would join an existing suite of tax-advantaged savings accounts intended to induce households to save more for important expenses, subsidize the cost of such expenses, and stimulate economic investment.

The evidence collected to date—often concentrated on a few programs, and focused on short-term outcomes—indicates that child savings accounts can improve educational and socio-developmental outcomes for children, as well as mental health outcomes for parents. In theory, the effect such accounts and the incentives they provide will have on household saving is ambiguous. The incentives these accounts provide also encourage more households to participate. Researchers have yet to rule out that some families may divert existing savings toward these accounts, which would undercut their potential to encourage wealth building through greater personal saving (while still providing wealth transfers to participating households).

Appendix. Selected Child Savings Account Programs in the United States

This section briefly describes selected child savings account programs operated by state and local governments or nonprofit organizations in the United States. This list is not exhaustive, and nothing within it should be construed as personal tax or financial planning advice.[47] This list is based on the most up-to-date public information identified, but it is possible some information is outdated.

Alaska: Dash to Save/Dash to Save More

Operator: State of Alaska

Incentives: New Alaska 529 accounts opened with a minimum investment of $25 can qualify for a $250 additional deposit through the Dash to Save program. The account must represent a new account owner/beneficiary relationship, but more than one account for a single beneficiary can qualify. The maximum total additional deposits among all accounts for a single beneficiary is $1,000. Qualifying contributions include those made by rolling over an out-of-state 529 plan to Alaska, but not those receiving an Alaska Permanent Fund contribution. Additionally, the Dash to Save More program offers $100 incentive payments to accounts that receive direct deposit or automatic monthly contributions. Only one incentive will be paid per owner/beneficiary relationship per year. Funding for the Dash to Save More program is limited to $1.75 million per year, with funds offered on a first-come, first-serve basis. There are no residency or age restrictions on the beneficiaries (or owners) for either program.[48]

Eligible Expenses: Withdrawals can be used for all purposes detailed in "529 Plans."

California: California Kids Investment and Development Savings Program (CalKIDS)

Operator: State of California

Incentives: Children born or adopted in California in July 2022 or later have CalKIDS accounts opened on their behalf. These accounts receive initial contributions of $25 ($100 for children born in or after July 2023). An additional $25 is contributed if the parent registers on the online program portal, and $50 is contributed if the parent links the account to an account with the Scholarshare 529 plan (an in-state 529 plan). Eligible low-income or English-learner public school students who do not already have CalKIDS accounts can receive up to $500 in contributions. Students can receive additional $500 contributions if they are foster youth or are

[47] Programs were selected for inclusion based in part on whether they are offered to all students or newborns in a state, all students in a high-population metropolitan area, or all students who meet certain qualifications in a large state or metropolitan area; and whether incentives are provided directly toward the account in question rather than exclusively on the filer's tax return. Contact author for more information.

[48] Alaska529, *Alaska 529 Incentive Programs: Dash to Save and Dash to Save More, Terms and Conditions as of July 29, 2024*, July 29, 2024, https://cdn.unite529.com/jcdn/files/AKD/pdfs/Dash_to_Save_Terms_and_Conditions.pdf.

homeless (for a maximum of $1,500 in additional contributions).[49] The funds in the CalKIDS account are considered scholarship funds.[50]

Eligible Expenses: Eligible expenses are those that are qualified withdrawals for 529 plans for costs related to attendance at a postsecondary institution or qualified apprenticeship program.[51]

California: Brilliant Baby/Promise Kindergarten to College

Operator: Oakland Promise, a nonprofit organization

Incentives: The Brilliant Baby program opens custodial my529 Plan (an in-state 529 plan) accounts for eligible children who are Oakland, CA, residents and were born in Alameda County. These accounts receive a $500 initial contribution. To qualify, the child's household must meet the income eligibility requirements for California's Medicaid program, SNAP, TANF, or the Women and Infant Children program.[52] Families can also receive three incentive payments of $100 ($300 total) for attending financial education sessions. Each year, 12 stipends of $20 are available to families that participate in learning and community support events. These incentives are paid to the family and are not contributions to the account.[53]

In addition, the Kindergarten to College program opens a program-owned scholarship account for every student in a public Oakland kindergarten with an initial deposit of $100. The program also offers families incentives if they open either a my529 plan account or a non-tax advantaged account with a partner financial institution in the child's name. Families can receive $50 for choosing to open a my529 plan account, and another $50 for saving any amount in the account for at least six months within a year of opening it.[54]

These programs retain ownership of the accounts that hold the initial contributions. Beneficiaries pay no federal or state income tax on qualified withdrawals from 529 plans.

Eligible Expenses: Withdrawals from 529 plans can be used for the purposes detailed in "529 Plans." The funds in program-owned accounts cannot be used to pay for tuition at a K-12 school.[55]

California: Kindergarten to College

Operator: City of San Francisco

Incentives: Every student entering kindergarten in the San Francisco city school district has an account opened in their name. All participating students also receive a $50 initial deposit. Students at nine elementary schools receive an additional $150 and can receive $150 for each of the first two contributions of $5 made to the student's account during a school year.[56] Students

[49] ScholarShare Investment Board, *CalKIDS Program Information Guide*, August 1, 2023, pp. 4-8, https://calkids.org/wp-content/uploads/2023/08/CalKIDS-Program-Information-Guide-8.1.23.pdf.

[50] Ibid., pp. 9-10, 13; 26 U.S.C. §117.

[51] Ibid., California Education Code Section 69996.2(l).

[52] Oakland Promise, "Brilliant Baby," 2025, https://oaklandpromise.org/brilliant-baby/#brilliant-baby__eligible.

[53] Oakland Promise, *Brilliant Baby Program Agreement*, https://drive.google.com/file/d/1RByPEh7NwfuQE8zp4sBV5vqkYEKmgyRT/view.

[54] Oakland Promise, *Kindergarten to College Frequently Asked Questions (FAQs)*, https://docs.google.com/document/d/1H_09cl4xctGTdmxKJF43ACg466TouHfUwlWRvNJKqXE/edit.

[55] Ibid., p. 2; *Brilliant Baby Program Agreement*, p. 1.

[56] San Francisco Office of Financial Empowerment, *Focus on the Future: Outcomes and Lessons Learned From K2C's "I Am The Future" Campaign*, April 2022, pp. 3-4, https://sftreasurer.org/focus-future.

and their families can earn additional incentives by logging into their account's online portal at least once per school year ($20 per year) and making an initial account deposit after receiving the account ($20). The account will also match up to $20 in contributions made during the year.[57]

Eligible Expenses: Students who close their accounts can receive the funds as a transfer to a California ScholarShare (in-state 529 plan) account or in cash. Incentive funds can only be used for postsecondary expenses.[58]

California: Opportunity LA

Operator: City of Los Angeles

Incentives: This program opens Opportunity LA accounts for 1st-grade students at participating Los Angeles elementary schools. These accounts receive up to $50 in initial contributions. The program also offers additional incentives, such as savings matches.[59]

Eligible Expenses: Students who close their accounts can transfer the funds to a California ScholarShare (an in-state 529 plan) account or receive cash. Graduates can use the funds for postsecondary expenses or qualified precollege education expenses, such as college application fees or test preparation courses, as well as preenrollment enrichment services such as "summer bridge" programs.[60]

California: Ready, Set, Save!

Operator: West Sacramento Home Run, a nonprofit organization

Incentives: Families create Ready, Set, Save! accounts with the city of West Sacramento and link them to ScholarShare 529 Plan (an in-state 529 plan) accounts. Students and parents can then receive incentive contributions to their Ready, Set, Save! accounts for various activities. Incentive contributions are capped at $250 across the time a child is age 0-4, age 5-10, and age 11-13. Students can receive additional incentive contributions through age 18. The maximum total for incentive contributions is $1,000. Families can transfer these funds from the Ready, Set, Save! account to a ScholarShare 529 Plan account.[61] Beneficiaries pay no federal or state income taxes on qualified withdrawals from 529 plans.

Eligible Expenses: Withdrawals can be used for all purposes detailed in "529 Plans."[62]

Colorado: FirstStep/Matching Grant

Operator: State of Colorado

Incentives: Children born or adopted in Colorado since January 2020 receive a contribution to their CollegeInvest (an in-state 529 plan) account from the FirstStep program. This contribution

[57] Treasurer of San Francisco, Kindergarten to College, "Earn Incentives," https://sfgov.org/k2c/my-account/earn-incentives.

[58] Treasurer of San Francisco, Kindergarten to College, "Graduating Students," https://sfgov.org/k2c/graduating-students.

[59] City of Los Angeles, Community Investment for Families Department, *Opportunity LA: Program Rules and Guidelines*," pp. 1-2, https://drive.google.com/file/d/1L8Wg4lnpdvkxpGguvPnUIqr41dY9AS9M/view.

[60] City of Los Angeles, Community Investment for Families Department, "Opportunity LA," 2025, https://communityinvestment.lacity.gov/opportunity-la.

[61] West Sacramento Home Run, "Ready, Set, Save!," https://www.wshomerun.org/ready-set-save.

[62] Withdrawals for K-12 tuition are subject to California state income tax and a 2.5% additional tax.

equals $118 in 2025. Recipients who claimed their contribution in 2025 can also receive $500 per year in one-to-one matching contributions in these accounts, for up to five consecutive years.[63] Colorado has also established a separate system, called the Matching Grant Program, which offers similar $500 annual matches for up to five years for children whose accounts were opened previously. The matches are held in separate "Matching Grant Accounts" owned by the nonprofit that operates Colorado's 529 plan.[64]

Beneficiaries pay no federal or state income taxes on qualified withdrawals from 529 plans. Contributors to Colorado 529 plans can also deduct up to $25,400 per beneficiary in contributions ($38,100 for those married filing jointly) from their state income taxes.[65] FirstStep program grants are not tax deductible.[66]

Eligible Expenses: Beneficiaries can generally use withdrawals for the purposes detailed in "529 Plans." Beneficiaries must use funds in Matching Grant Accounts for higher-education expenses, excluding room and board.[67]

Connecticut: CHET Baby Scholars

Operator: State of Connecticut

Incentives: Every CHET College Investing Plan (in-state 529 plan) account opened within one year of the beneficiary's birth or adoption receives a $100 contribution. The program will also contribute $150 to any account for children who received this incentive before July 2021, are under age four, and whose families also contribute $150. Beneficiaries must reside in Connecticut.[68]

Beneficiaries pay no federal or state income taxes on qualified withdrawals from 529 plans. Contributors to Connecticut 529 plans can also deduct up to $5,000 in contributions ($10,000 for those married filing jointly) from their Connecticut state income taxes.[69]

Eligible Expenses: Withdrawals can be used for all purposes detailed in "529 Plans."

[63] CollegeInvest, *Kickstarter 2025 Report: Report to the Colorado State Legislature*, 2025, https://www.collegeinvest.org/images/pdfs/2025%20annual%20report.pdf. Some who opened accounts in prior years qualify for matches of $1,000 per year for up to five years.

[64] CollegeInvest, *Matching Grant Program: Terms and Conditions for 2024 Program Year,* https://www.collegeinvest.org/images/pdfs/MGP%20Terms%20and%20Conditions%208.18.23.pdf. Page 8 of this document specifies that "While no formal ruling has been made by the Internal Revenue Service, since a separate Matching Grant Account is established on behalf of a Participant's Beneficiary and CollegeInvest is considered the Account Owner of this account it is likely that there is no federal tax liability to the Participant or the Beneficiary with respect to the Matching Grant Account before withdrawals are made. However, the Internal Revenue Service could take the position that Matching Grants are subject to federal income taxation in the year the grant is awarded."

[65] Colorado Department of Revenue, Taxation Division, *Income Tax Topics: 529 Contribution Subtraction*, January 2024, https://tax.colorado.gov/sites/tax/files/documents/ITT_529_Contributions_Subtraction_Jan_2024.pdf.

[66] CollegeInvest, *FirstStep Program by CollegeInvest: Terms and Conditions for 2024 Program Year*, p. 1, https://www.collegeinvest.org/images/pdfs/First%20Step%20Terms%20and%20Conditions%20-%202024%20Final%203.4.24.pdf.

[67] CollegeInvest, *Matching Grant Program: Terms and Conditions*, pp. 6, 8, https://www.collegeinvest.org/images/pdfs/MGP%20Terms%20and%20Conditions%208.18.23.pdf.

[68] Fidelity, *CHET Baby Scholars Official Rules*, https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/baby_scholars_program_rules.pdf.

[69] Connecticut General Statute §12-701(a)(20)(B)(xiii), §12-701a.

Florida: FutureBound Miami

Operator: FutureBound Miami, a consortium of corporate, nonprofit, and public partners[70]

Incentives: This program opens savings accounts in the names of children attending kindergarten at participating public elementary schools and K-8 centers. FutureBound Miami retains ownership of the accounts.[71] The program offers up to $50 in initial deposits.[72]

Eligible Expenses: Beneficiaries can use the incentive funds for qualifying educational expenses after high school graduation, including tuition, fees, books, and supplies.[73]

Georgia: HOPE Accounts

Operator: Operation HOPE, a nonprofit organization

Incentives: This program opens custodial savings accounts from a partner financial institution on behalf of students attending kindergarten at Title I public schools in Atlanta, GA. The program also makes an initial deposit of $50. Participants can receive incentive contributions for meeting certain goals. Incentive funds are paid as scholarships unless alternative arrangements are made.[74]

Eligible Expenses: Students can use the funds for postsecondary education-related costs including tuition and fees, books, and housing.[75]

Illinois: Illinois First Steps

Operator: State of Illinois

Incentives: Illinois children born or adopted since January 2023 are eligible for a $50 initial deposit if their parents or guardians open an in-state 529 plan account before the child's 10th birthday.[76]

Beneficiaries pay no federal or state income taxes on qualified withdrawals from 529 plans. Contributors to Illinois 529 plan accounts can also deduct up to $10,000 in contributions ($20,000 for those married filing jointly) from their Illinois state income taxes.[77]

Eligible Expenses: Withdrawals can be used for all purposes detailed in "529 Plans" except for K-12 expenses.[78]

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70 Future Bound Miami, "About Us," https://futureboundmiami.org/about/.

71 Future Bound Miami, "Frequently Asked Questions," https://futureboundmiami.org/faq/.

72 Future Bound Miami, *2023 Booklet*, https://futureboundmiami.org/wp-content/uploads/2023/08/FBM-Booklet-2023-smaller-1.pdf.

73 Future Bound Miami, "Frequently Asked Questions," https://futureboundmiami.org/faq/.

74 Operation Hope, "Child Savings Accounts Program: Frequently Asked Questions," 2025, https://mysavingsaccount.com/account/management/how-it-works.

75 Ibid. Incentives spent on housing may be subject to tax. See "529 Plans."

76 Illinois First Steps, *Annual Report 2023*, p. 7, https://illinoisfirststeps.com/pdfs/Illinois%20First%20Steps%20Annual%20Report%202023.pdf.

77 Ibid., p. 5.

78 See footnote 4 of Bright Start, "Illinois First Steps: $50 to Help You Start Saving for College," 2025, https://brightstart.com/first-steps/.

Indiana: Promise Indiana

Operator: Indiana Youth Institute, local partners

Incentives: The Indiana Youth Institute partners with local organizations at the county level to create Promise Indiana programs that offer an initial contribution for families that open CollegeChoice 529 plan (an in-state 529 plan) accounts. The programs can also offer savings matches and incentive payments for meeting academic achievement goals or participating in particular activities.[79]

Beneficiaries pay no federal or state income taxes on qualified withdrawals from 529 plans. Contributors to Indiana 529 plans can also receive a tax credit against their Indiana state income tax worth 20% of their contributions, up to $1,500 ($750 for those married filing separately).[80]

Eligible Expenses: Withdrawals from 529 plans can generally be used for the purposes detailed in "529 Plans."

Iowa: By Degrees

Operator: By Degrees Foundation, a nonprofit organization

Incentives: The program opens 529 plan accounts for students at partnering primary and secondary schools. Students in one such partnership receive up to $200 annually contributed into the account for certain personal or academic achievements; other partnerships open 529 plan accounts on behalf of the students and make an initial contribution of $25.[81]

Beneficiaries pay no federal or state income taxes on qualified withdrawals from 529 plans. Contributors to Iowa 529 plans can also deduct up to $5,800 per beneficiary ($11,600 for those married filing jointly) in contributions from their state income taxes.[82]

Eligible Expenses: Withdrawals from 529 plans can be used for all purposes detailed in "529 Plans."

Kansas: Kansas Investments Developing Scholars (K.I.D.S.) Matching Grant Program

Operator: State of Kansas

Incentives: The State of Kansas will match 100% of eligible contributions, up to $600 per year, to Learning Quest 529 (an in-state 529 plan) Education Savings accounts. To qualify, beneficiaries must reside in Kansas and their household must earn less than 200% of the federal poverty level. Only contributions from the accounts' owners qualify. The program is limited to a

[79] Promise Indiana, *Promise Indiana: A Guide for the Promise Indiana Communities*, May 2018, pp. 1-2, https://cdnsm5-ss18.sharpschool.com/UserFiles/Servers/Server_739650/File/PC%20Promise/What%20is%20the%20promise.pdf.

[80] Indiana Department of Revenue, *Indiana 529 Education Savings Plan Credit*, Income Tax Information Bulletin no. 98, August 2024, p. 5, https://www.in.gov/dor/files/reference/ib98.pdf.

[81] By Degrees Foundation, *2023-2024 Annual Report*, p. 5, https://www.bydegreesfoundation.org/_files/ugd/8ba178_d2de58e31de64905856e4f5d52b3433b.pdf.

[82] State Treasurer of Iowa, "529 Education Savings Plans," https://www.iowatreasurer.gov/for-citizens/saving-for-college.

fixed number of participants within each Kansas congressional district (in 2024, 300 from each district, for 1,200 total). The program is available on a first-come, first-serve basis.[83]

Beneficiaries pay no federal or state income taxes on qualified withdrawals from 529 plans. Contributors to 529 plan accounts can also deduct up to $3,000 per beneficiary in contributions ($6,000 for those married filing jointly) from their Kansas state income taxes.[84]

Eligible Expenses: Withdrawals can be used for all purposes detailed in "529 Plans."

Louisiana: START Saving Louisiana Earnings Enhancements

Operator: State of Louisiana

Incentives: The State of Louisiana matches some contributions to Student Tuition Assistance and Revenue Trust (START) Saving plan (an in-state 529 plan) accounts. The rate at which the state matches the savings depends on the account owner's AGI. The highest match rate, 14%, is available to those with an AGI below $30,000. Those with an AGI of $100,000 and above receive the lowest match rate of 2%.[85]

Beneficiaries pay no federal or state income taxes on qualified withdrawals from 529 plans. Contributors to Louisiana 529 plans can also generally deduct up to $2,400 in contributions ($4,800 for those married filing jointly) from their Louisiana state income taxes.[86]

Eligible Expenses: Incentive funds can be used for postsecondary expenses detailed in "529 Plans" at postsecondary institutions in Louisiana.[87]

Maine: Grants for Maine Residents

Operator: Harold Alfond Foundation, a nonprofit organization/State of Maine

Incentives: The Alfond Grant program makes initial contributions of $500 to the NextGen 529 (an in-state 529 plan) accounts of infants born Maine residents. In addition, the State of Maine matches 30% of contributions to Maine 529 plans, up to $300 per year, provided the account owner or beneficiary resides in Maine. Contributors to Maine 529 plans can also receive $100 in matches on their first $100 in contributions, provided the beneficiary or contributor is a Maine resident. Those who schedule automatic contributions to the account can receive another $100 match.[88]

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83 Treasurer of Kansas, *2025 Kansas Investments Developing Scholars (K.I.D.S.) Matching Grant Program Description*, https://cdn.unite529.com/jcdn/files/LQU/pdfs/KIDSApplication.pdf.

84 Treasurer of Kansas, "FAQs Regarding the K.I.D.S. Program," https://kansascash.ks.gov/assets/files/kids_program_FAQ_johnson.pdf. The document adds that "It is our belief that the state's contribution to your Match Account will not be treated as income to you due to the restrictions we have placed on Match Account.... if you make a nonqualified withdrawal from any account for the same designated beneficiary, the amount of the matching grant and any earnings in the Match Account will be used to determine the earnings portion of the withdrawal that is subject to state and federal taxation and the federal 10% penalty tax. We have not received a confirmation of this understanding from the Internal Revenue Service."

85 START Saving Program, "START Frequently Asked Questions," 2025, https://www.startsaving.la.gov/startfaqs.aspx.

86 Ibid. Some contributors to accounts with low-income beneficiaries can claim larger deductions.

87 Ibid.

88 NextGen 529, "Maine Grant Programs Terms and Conditions," https://www.nextgenforme.com/maine-grant-programs-terms-conditions/.

Beneficiaries pay no federal or state income taxes on qualified withdrawals from 529 plans. Taxpayers who earn less than $100,000 per year ($200,000 for those married filing jointly) can also deduct from their income subject to the state income tax the first $1,000 they contribute per beneficiary.[89]

Eligible Expenses: Grants can only be withdrawn for higher-education expenses at a postsecondary institution. Grant withdrawals for room and board may be subject to tax.[90]

Maryland: Maryland Save4College State Contribution Program

Operator: State of Maryland

Incentives: Eligible beneficiaries can receive $250-$500 in contributions to their College Investment Plan (an in-state 529 plan) account from the State of Maryland. To qualify, the account owner must reside in Maryland, have not received more than $9,000 in state contributions previously, have an adjusted gross income (AGI) below certain thresholds, and make a minimum contribution of $25-$250. The minimum contribution and value of the state contribution vary by the contributor's AGI and tax filing status. Filers must earn $112,500 or less ($175,000 or less for those married filing jointly) and contribute at least $250 to qualify for any state contribution.[91]

Beneficiaries pay no federal or state income taxes on qualified withdrawals from 529 plans. Contributors to Maryland 529 plans can also deduct up to $2,500 in contributions per beneficiary from their Maryland income taxes, but not in years in which they received Save4College State Contribution program payments.[92]

Eligible Expenses: Withdrawals can be used for all purposes detailed in "529 Plans."

Massachusetts: BabySteps

Operator: State of Massachusetts

Incentives: Every U.Fund College Investing Plan (the in-state 529 plan) account opened within one year of the birth or adoption of a child who is a Massachusetts resident receives an initial $50 contribution from the program.[93] Children are eligible for one incentive contribution in total even if more than one account is opened in their names. Accounts opened for children whose households receive benefits through the Supplemental Nutrition Assistance Program (SNAP) receive an additional $10 per month contributed to their account for one year.[94]

[89] Maine Department of Administrative and Financial Services, Office of Tax Policy, *Maine State Tax Expenditures Report: 2026-2027,* February 15, 2025, p. 21, https://www.maine.gov/revenue/sites/maine.gov.revenue/files/inline-files/Tax%20Expenditure%20Report%2026-27%20.pdf.

[90] NextGen 529, "Maine Grant Programs Terms and Conditions," https://www.nextgenforme.com/maine-grant-programs-terms-conditions/. The document says that "Notwithstanding the design of the grant programs, the Internal Revenue Service could take the position that grant awards are subject to federal income taxation in the year the grant is awarded or the year in which the funds are withdrawn."

[91] For details, see Maryland529, "Save4College," https://maryland529.com/home/save4college.html.

[92] Maryland General Statute §10-208(o).

[93] Office of the Treasurer of Massachusetts, Office of Economic Empowerment, "About the BabySteps Saving Plan," 2025, https://www.mass.gov/babysteps.

[94] Office of the Treasurer of Massachusetts, Office of Economic Empowerment, "About SNAP into BabySteps," 2025, https://www.mass.gov/snap-into-babysteps.

Beneficiaries pay no federal or state income taxes on qualified withdrawals from 529 plans. Contributors to Massachusetts 529 plans can also deduct up to $1,000 in contributions ($2,000 for those married filing jointly) from their Massachusetts state income taxes.[95]

Eligible Expenses: Withdrawals can be used for all purposes detailed in "529 Plans."

Massachusetts: Boston Saves

Operator: City of Boston

Incentives: All students in kindergarten in the Boston Public School District receive a Boston Saves custodial account with a $50 initial contribution. Families can link these accounts to a savings, checking, or 529 plan account. Families can receive extra incentive payments for linking their Boston Saves account to another savings account ($25); saving $25 for their child in a three-month period ($5 per period, up to $20 per year); and reading books with their child for 20 minutes a day, on at least 20 days per month, over a three-month period ($5 per three-month period, up to $20 per year).[96]

Eligible Expenses: Students can use the incentive funds in a Boston Saves account for any form of accredited higher education. They can only access the funds once they turn 18 and have finished their secondary education. Disabled students can also contribute these funds to an ABLE account, a form of tax-advantaged savings account for disability-related expenses.[97]

Missouri: College Kids

Operator: City of St. Louis

Incentives: Students at St. Louis public kindergartens have a savings account opened on their behalf at a partner institution with an initial deposit of $50. The city retains ownership of the account. The program matches the first $100 saved in the account. Students can also receive incentives of up to $30 per year for meeting attendance goals and $50 for participating in financial education. The maximum lifetime value of incentives is $500.[98]

Eligible Expenses: Students can use the funds in the accounts for postsecondary education including tuition at postsecondary institutions and skills training programs. The funds can also finance education-related expenses during the student's senior year of high school, such as college application fees or test preparation classes. Students who do not receive postsecondary education can withdraw funds once they turn 21, but their incentive payments are returned to the program.[99]

Nevada: Nevada College Kick Start/Silver State Matching Grant Program

Operator: State of Nevada

[95] Massachusetts General Laws ch. 62, §3.B(a)(19).

[96] Boston Public Schools, "Boston Saves: FAQ," 2024, https://www.bostonpublicschools.org/Page/7701.

[97] Ibid.; for more on ABLE accounts, see CRS In Focus IF10363, *Achieving a Better Life Experience (ABLE) Programs*, by William R. Morton and Kirsten J. Colello.

[98] St. Louis Office of Financial Empowerment, "College Kids FAQs," 2025, https://stlofe.org/college-kids-faqs/.

[99] Ibid.

Incentives: The College Kick Start program opens Future Path 529 Plan accounts in the name of students attending public kindergarten in Nevada, and makes an initial $50 contribution. Households must claim the account before the child completes 4th grade.[100]

Nevada also has incentives for contributions to in-state 529 plans. These include the Silver State Matching Grant program, which matches up to $300 per year in eligible contributions to Future Path 529 Plan accounts for up to five years, for a maximum match of $1,500. To qualify, both the contributor and beneficiary must reside in Nevada, the beneficiary must be age 13 or under at the end of the year of the contribution, and the contributor must have an income below $75,000.[101] Similar programs are available for accounts operated by specific providers.[102]

Beneficiaries pay no federal income tax on qualified 529 plan withdrawals. Nevada has no state income tax.[103]

Eligible Expenses: Withdrawals can be used for all purposes detailed in "529 Plans." Students must graduate from high school to access the incentive funds.[104]

New York: NYC Kids Rise Save for College Program

Operator: NYC Kids Rise, a nonprofit organization

Incentives: All students in kindergarten through 2nd grade at New York City public schools receive NYC Scholarship Accounts with initial contributions of $100. These accounts remain owned by NYC Kids Rise, but the funds are invested in the NY Direct Saving Plan (an in-state 529 plan).[105] The program also makes $25 incentive payments when families activate the accounts online, when families create a NY 529 Plan Direct Account or a traditional savings account at a partner financial institution and link it with their NYC Scholarship Account, and when families contribute at least $5 to that linked account. Once a family has done all three, the program will match its first $100 in savings to the account.[106]

Beneficiaries pay no federal or state income taxes on qualified withdrawals from 529 plans. Contributors to New York 529 plan accounts may also be able to deduct up to $5,000 in contributions ($10,000 for those married filing jointly) from their New York state income taxes.[107]

Eligible Expenses: Withdrawals can generally be used for the purposes detailed in "529 Plans." However, beneficiaries cannot use the $100 initial contribution for tuition at a K-12 school.[108]

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[100] Treasurer of Nevada, "The Nevada College Kick Start Program," 2021, https://collegekickstart.nv.gov/families/Overview/.

[101] FuturePath 529, "Nevada Matching Grant Program," https://futurepath529.com/home/nevada-benefits.html.

[102] FuturePath 529, *Silver State Matching Grant: Matching Grant Instructions*, https://nvigate.gov/programs/matching-grants/.

[103] Treasurer Of Nevada, *Nevada College Kickstart: Policies & Procedures*, November 2018, p. 6, https://collegekickstart.nv.gov/uploadedFiles/collegekickstartnvgov/content/resources/CKS_PolicyHandbook.pdf.

[104] Ibid.

[105] NYC Kids RISE, "Save for College Program Basics," 2024, https://nyckidsrise.org/wp-content/uploads/2024/10/English_SFCP-Introduction_Fall-2024.pdf.

[106] NYC Kids RISE, "Get Started," 2025, https://nyckidsrise.org/get-started/.

[107] NYSaves, "Direct Plan Tax Benefits," 2025, https://www.nysaves.org/home/why-ny-529-direct-plan/tax-benefits.html.

[108] NYC Kids RISE, "Frequently Asked Questions," 2025, https://nyckidsrise.org/frequently-asked-questions/.

North Dakota: New Baby Match/Kindergarten Kickoff Match

Operator: State of North Dakota

Incentives: The Bank of North Dakota (a state-owned institution) matches up to $200 in contributions to College SAVE plan (an in-state 529 plan) accounts for whom the beneficiary is under one year old and is a resident of North Dakota.[109] They will provide a similar $100 match into a new or existing College SAVE plan accounts held for five- or six-year-old children.[110]

Beneficiaries pay no federal or state income taxes on qualified withdrawals from 529 plans. Contributors to North Dakota 529 plans can also deduct up to $5,000 in contributions ($10,000 for those married filing jointly) from their North Dakota state income taxes.[111]

Eligible Expenses: Withdrawals can be used for all purposes detailed in "529 Plans."

Oregon: BabyGrad/KinderGrad

Operator: State of Oregon

Incentives: Oregon College Savings Plan (an in-state 529 plan) accounts opened on behalf of children under the age of one (for BabyGrad) or who are in kindergarten and are five or six years old (for KinderGrad) receive an initial contribution of $100. Beneficiaries must be Oregon residents. Children are eligible for one incentive contribution in total even if more than one account is opened in their names.[112]

Beneficiaries pay no federal or state income taxes on qualified withdrawals from 529 plans. Oregon 529 plans can also qualify for a refundable state tax credit of up to $180 ($360 for those married filing jointly), provided they meet certain income and contribution size requirements.[113]

Eligible Expenses: Withdrawals can be used for the purposes detailed in "529 Plans."

Pennsylvania: Keystone Scholars

Operator: State of Pennsylvania

Incentives: The State of Pennsylvania opens Keystone Scholars accounts on behalf of all children born or adopted to Pennsylvania-resident parents. The state also makes an initial contribution of $100. These funds are held in a custodial account by the state until use. Children must be beneficiaries of in-state 529 plan accounts and residents of Pennsylvania to use their Keystone Scholars account funds.[114]

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[109] Bank of North Dakota, College SAVE, "New Baby Match," https://www.collegesave4u.com/home/more-ways-to-save/match-programs/newbabymatch.html.

[110] Bank of North Dakota, College SAVE, "Kindergarten Kickoff Match," https://www.collegesave4u.com/home/more-ways-to-save/match-programs/kickoff.html.

[111] Tax Commissioner of North Dakota, *2024 North Dakota Individual Income Tax* Booklet, p. 13, https://www.tax.nd.gov/sites/www/files/documents/forms/individual/2024-iit/2024-individual-income-tax-booklet.pdf.

[112] Oregon College Savings Plan, "Terms & Conditions of the 2025-2026 Oregon College Savings Plan Baby Grad Program," https://www.oregoncollegesavings.com/terms-and-conditions-baby-grad; and Oregon College Savings Plan, "Terms & Conditions of the 2023-2024 Oregon College Savings Plan Kinder Grad Program," https://www.oregoncollegesavings.com/terms-and-conditions-kinder-grad.

[113] Oregon Department of Revenue, *2024 Individual Income Tax Guide*, Publication OR-17, November 27, 2024, p. 123, https://www.oregon.gov/dor/forms/FormsPubs/publication-or-17_101-431_2023.pdf.

[114] Treasurer of Pennsylvania, PA529, "Keystone Scholars," https://www.pa529.com/keystone/.

Eligible Expenses: Eligible higher-education expenses include (but are not limited to) tuition, fees, and books at two- and four-year colleges and universities and apprenticeships, as well as vocational and technical schools.[115]

Rhode Island: CollegeBound Starter

Operator: State of Rhode Island

Incentives: Rhode Island-resident children for whom a CollegeBound Saver (an in-state 529 plan) account is opened within a year of birth or adoption receive an initial contribution in their account of $100.[116]

Beneficiaries pay no federal or state income taxes on qualified withdrawals from 529 plans. Contributors to Rhode Island 529 plans can also deduct up to $500 of their own contributions ($1,000 for those married filing jointly) from their Rhode Island income taxes.[117]

Eligible Expenses: Withdrawals can be used for all purposes detailed in "529 Plans."

Tennessee: Tennessee Investments Preparing Scholars (TIPS)

Operator: State of Tennessee

Incentives: The State of Tennessee matches eligible contributions to TNStars (an in-state 529 plan) accounts at a rate of 400%. The maximum annual match is $500, and the maximum lifetime match for the beneficiary is $1,500. To qualify, account owners must have AGI below 250% of the federal poverty line based on their household size, account owners and beneficiaries must be related and residents of Tennessee, and beneficiaries must be age 14 or younger. The account owner must contribute at least $25 to qualify. These contributions are added to a TNStars Tips Matching Grant Account on behalf of the beneficiary.[118] Beneficiaries pay no federal income taxes on qualified withdrawals from 529 plans. Tennessee has no state individual income tax.

Eligible Expenses: Withdrawals can be used for postsecondary education expenses detailed in "529 Plans."[119]

Virginia: SOAR Virginia

Operator: State of Virginia

Incentives: Some students in grades 10-12 at participating Virginia high schools who are Virginia residents and qualify for the National School Lunch Program can qualify to have Invest529 plan (an in-state 529 plan) accounts opened in their names. These accounts are owned by Virginia529, an independent state agency that manages the Invest529 plan. Students can receive scholarship

[115] Ibid.

[116] College Bound Saver, *College Bound Starter Terms and Conditions*, https://cdn.unite529.com/jcdn/files/RID/pdfs/CBSTermsConditions.pdf.

[117] Rhode Island General Laws §44-30-12(c)(4).

[118] Treasury Investments Preparing Scholars, *TIPS Program Description*, https://treasury.tn.gov/Portals/0/Documents/TIPS/TIPSProgramDescription.pdf.

[119] Ibid. Page 7 of the document says that "The balance in your TNStars TIPS Matching Grant Account for a designated Beneficiary, which will be comprised of the Matching Grant Funds from the State and any earnings, if any, on that amount, will be treated as earnings. If the Internal Revenue Service determines that the Matching Grant Funds are subject to federal income taxation in the year the grant is awarded or the year in which the funds are withdrawn, you may incur a tax event."

contributions of up to $2,000 into these accounts. To qualify, students must meet the requirements of the "SOAR Scholars Pledge." These requirements include maintaining a minimum cumulative grade point average of 2.5; meeting with an advisor and completing financial literacy courses; participating in community service; applying to a postsecondary education institution; and attending school regularly.[120]

Eligible Expenses: Withdrawals can be used for expenses detailed in "529 Plans." Students must be enrolled at an eligible postsecondary institution or registered apprenticeship program to withdraw funds.[121]

West Virginia: Bright Babies

Operator: State of West Virginia

Incentives: Children who are West Virginia residents and named the designated beneficiary of SMART529 plan (an in-state 529 plan) accounts within one year of their birth or adoption receive an initial contribution of $100.[122]

Beneficiaries pay no federal or state income taxes on qualified withdrawals from 529 plans. Contributors to West Virginia 529 plans can also deduct the entirety of their contribution for the purposes of West Virginia's state income tax.[123]

Eligible Expenses: Withdrawals can be used for all purposes detailed in "529 Plans."

Wisconsin: Fund My Future

Operator: City of Milwaukee

Incentives: The City of Milwaukee manages a community Edvest (an in-state 529 plan) account and deposits $25 designated for each kindergarten student. Families can also receive incentive payments.[124]

Beneficiaries pay no federal or state income taxes on withdrawals from 529 plans. Contributors to Wisconsin 529 plans can also deduct up to $5,130 per beneficiary in contributions ($2,560 for those married filing separately) from their Wisconsin state income taxes.[125]

Eligible Expenses: Withdrawals can be used for higher-education-related expenses detailed in "529 Plans" upon attending a postsecondary institution.[126]

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[120] Virginia College Savings Plan, *SOAR Scholars: Frequently Asked Questions for Students & Families*, 2023, https://www.virginia529.com/uploads/files/soarva-faqs-for-students-and-families.pdf.

[121] Virginia College Savings Plan, *SOAR Scholars Withdrawal Guide*, https://www.virginia529.com/uploads/files/SOAR_Withdrawal_Guide.pdf.

[122] Smart 529, *SMART529 WV Direct College Savings Plan: Offering Statement, Description of the Underlying Funds, and Participation Agreement*, September 1, 2022, p. 9, https://www.smart529.com/content/dam/smart529/en/documents/pdf/WV529OFF.pdf.

[123] Ibid., pp. 20-21.

[124] Fund My Future Milwaukee, *Fund My Future Milwaukee: Executive Summary*, https://city.milwaukee.gov/ImageLibrary/Groups/City_All/Test-Documents/FundMyFutureBusinessPlan_DIGITAL.pdf.

[125] State of Wisconsin Department of Financial Institutions, "Wisconsin 529 Savings Programs," https://dfi.wi.gov/Pages/EducationalServices/CollegeSavingsCareerPlanning/CollegeSavingsProgram.aspx.

[126] Fund My Future Milwaukee, *Fund My Future Milwaukee Marketing Packet*.

Author Information

Brendan McDermott
Analyst in Public Finance

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