

RESOLUTION

WHEREAS, any official position of the City of Los Angeles with respect to legislation, rules, regulations or policies proposed to or pending before a local, state or federal governmental body or agency must have first been adopted in the form of a Resolution by the City Council with the concurrence of the Mayor; and

WHEREAS, the impacts of the COVID-19 pandemic reflected long standing inequalities of structural racism in education, employment, housing, and health care; and

WHEREAS, the Child Savings Accounts (CSA) can be an effective policy tool for reducing educational and economic inequality; and

WHEREAS, research shows that children with savings accounts will be up to seven times more likely to attend college than those without an account; and

WHEREAS, according to the Center for Social Development Research, savings is linked to increases in math scores among youth; a greater sense of financial inclusion; greater financial literacy and fiscal prudence; protection against economic shocks; better health and education outcomes; and the development of future aspirations; and

WHEREAS, there are currently 12 CSA programs in operation across California that serve over 100,000 children, opening and seeding savings accounts and providing incentives for families to save; and

WHEREAS, the City of Los Angeles has the largest CSA program in the nation, serving over 40,000 students as of March 2022; and

WHEREAS, local CSA programs engage deeply with students, families, school districts, colleges, nonprofits, and local governments to integrate a range of educational and social services for students and families; and

WHEREAS, local programs instill hope and purpose for families, creating a college-going culture and directly addressing disparities in postsecondary access and graduation rates that deepen the racial wealth gap; and

WHEREAS, local programs are deeply committed to racial and economic equity and have been established over the course of more than a decade, with support from cities, foundations, corporate sponsors, and the State of California; and

WHEREAS, the state ScholarShare California Kids Investment and Development Savings Program (CalKIDS) is intended to achieve the goal of providing every child a savings account by establishing a CSA for every child born in the state, as well as providing seed deposits for students in K-12 schools who are low income, homeless, and/or in foster care; and

WHEREAS, the implementation of CalKIDS has proven to be hugely complex and currently does not provide methods for program collaboration or communication for families to ensure access and understanding; and

WHEREAS, it is fundamental to build state and local alignment to reduce barriers to participation in CalKIDS and leverage historic investments in existing CSA programs; and

WHEREAS, local CSA programs can leverage their deep institutional partnerships and trusted community relationships to drive communications and family engagement which increases CSA awareness and participation at scale; create and integrate supportive services and programming to prepare children for

college and increase financial wellbeing; conduct research and community planning so that CSA initiatives can be continually improved; and

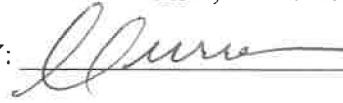
WHEREAS, the California Student Aid Commission has operated a CSA grant program for the past four years to establish, expand, and sustain CSA programs and is well positioned to continue a grant program to support the integration and success of CalKIDS and local programs;

NOW, THEREFORE, BE IT RESOLVED, with concurrence of the Mayor, that by adoption of this Resolution, the City of Los Angeles hereby includes in its 2021-22 State Legislative Program SUPPORT to renew and expand the California Student Aid Commission CSA Grant Program at the increased level of \$50M over two years as a cost-effective investment in our children's future.

PRESENTED BY:


NURY MARTINEZ
Councilmember, 6th District

SECONDED BY:



ORIGINAL