

MOTION

The City of Los Angeles has made an important investment in the financial future of its children through Opportunity L.A., the largest universal Children's Savings Account program in the nation. Through a partnership with the Los Angeles Unified School District, Opportunity L.A. provides first-grade students with a savings account to help families begin building assets for their child's post-secondary education and future.

As the costs of higher education and homeownership continue to rise, the City should explore opportunities to build upon Opportunity L.A. and provide families with additional tools to build long-term wealth for their children. An investment-based model could provide parents and guardians with the ability to contribute funds that grow over time while providing greater flexibility for those funds to support major milestones, including post-secondary education, vocational or career training, and the purchase of a first home.

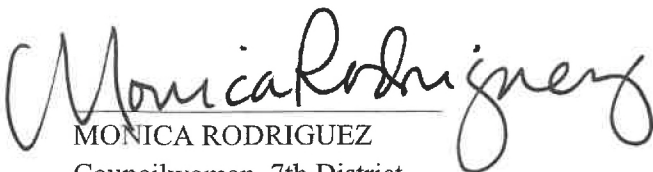
Other jurisdictions have developed children's savings and investment programs that can provide useful models for Los Angeles. These programs have also demonstrated opportunities to encourage participation and reward positive youth development through matching funds and financial incentives tied to savings, educational milestones, financial literacy, and other achievements. Building these features into Opportunity L.A. could help the City create a stronger pathway for young Angelenos to enter adulthood with financial assets and greater economic opportunity.

I THEREFORE MOVE that the City Council INSTRUCT the Community Investment Department, with the assistance of the City Administrative Officer, Chief Legislative Analyst, City Attorney, and other relevant departments, and in consultation with the Los Angeles Unified School District and appropriate financial partners, to report on the feasibility of expanding Opportunity L.A. to include an investment-based youth asset-building component that allows families to contribute funds that can grow over time and be used for post-secondary education, career or vocational training, or the purchase of a first home; and to identify appropriate account structures, including 529 plans, custodial investment accounts, savings accounts, or other legally permissible investment vehicles.

I FURTHER MOVE that the Community Investment Department report on comparable children savings programs and best practices in other jurisdictions; opportunities to provide matching funds or incentives tied to milestones such as attendance, academic achievement, graduation, financial literacy, community service, internships, or workforce development; and potential public, philanthropic, financial institution, corporate, and community partnerships to leverage City funding and family contributions.

PRESENTED BY:

SECONDED BY:


MONICA RODRIGUEZ
Councilwoman, 7th District




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