CHILD & FAMILY
RESEARCH PARTNERSHIP

School-Based Financial Education and College Savings Accounts in Elementary Schools

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EXECUTIVE SUMMARY

A college education provides degree earners with increased economic and professional opportunities. Though many parents want their children to earn a degree, the cost of a college education has increased and the ability for families to finance that education has diminished. This challenge is particularly great for low-income families. Nationwide, the proportion of families saving for college continues to decrease. Children's Savings Accounts (CSAs) for College, which are long-term savings accounts set up for young children and often paired with financial education, offer a promising policy strategy to encourage positive savings behavior and increase college attendance among students and their families.[1]

OpportunityTexas, a joint initiative between RAISE Texas and the Center for Public Policy Priorities (CPPP), launched Dollars for College, a program that introduces an in-school CSA program to the financial literacy curriculum in Texas schools. The aim of the pilot program is to expand college access by connecting students to a savings account at school. RAISE Texas and CPPP contracted with the Child and Family Research Partnership (CFRP) at the University of Texas at Austin to test research questions regarding incentives, outreach methods, and gains in financial knowledge, attitude, and behavior, and to collect feedback on the design and implementation of the pilot to inform future programs.

This report examines Texas families' interest in children's savings accounts (CSAs) for college and the effects of offering CSAs to students through the Dollars for College. Two separate feasibility studies were implemented among kindergarten students in a north Texas Independent School District (ISD), and among fourth grade students in a central Texas ISD during the 2015-16 school year. In both studies, low enrollment in Dollars for College to open a CSA limited a conclusive evaluation of the proposed research questions and hypotheses.

The first feasibility study aimed to determine if kindergarten students and their families demonstrated interest in opening a CSA, and which CSA features were the most attractive to families and effective in encouraging their participation. Kindergarten students were randomly assigned at the student level to one of four combinations of incentive (seed deposit amount of either $25 or $50) and outreach strategy (magnet or no magnet). Of the 334 participating students, 27 (8.1 percent) opened a CSA. Analyses of the data show the number of account openers did not differ significantly across the four groups, suggesting that families who received the larger seed deposit ($50) and/or the targeted outreach (magnet) were no more likely to open an account than families who received the smaller seed deposit ($25) and/or no targeted outreach (no magnet).

The goal of the second feasibility study was to determine whether having the opportunity to open a CSA, and/or opening a CSA during a school-based financial education program increased fourth grade students' knowledge, attitude, and behavior about college attendance, saving for college, and personal finance. Fourth grade students in the treatment schools were offered the

opportunity to open a CSA during the financial education lessons, whereas fourth grade students in the control schools were not offered the opportunity to open a CSA until the end of the school year. All students completed a pretest at baseline and posttest at the conclusion of the financial education lessons. Of the 196 students in treatment schools, 26 (13.3%) opened a CSA. Analyses of the data revealed statistically significant gains ($p<.01$) overall from pre to post for all fourth grade students, and for students in the treatment and control schools in both financial knowledge and saving and banking attitudes. However, no significant differences were found in gains between students in treatment and control schools. The results suggest that the current financial education lessons in the fourth grade are an appropriate time for improving children's financial knowledge and promoting favorable attitudes about saving and banking.

This report also evaluated the design and implementation of Dollars for College using information gathered through surveys and focus groups with teachers and parents. Though the pilot program was viewed positively among teachers and students' families, institutional and program challenges may have impeded high participation rates in the pilot program. Findings discussed include:

- Many families face multiple barriers to enrolling in the program
- The dissemination of program information and steps to enrollment should be simple and easy
- In-school events to open a savings account were a great tool for enrolling families, but limited to those who could attend
- The timing of an in-school CSA program relative to the school year is important for participation
- A structured financial curriculum combined with an in-school CSA program offers unique opportunity to facilitate financial capability objectives

Despite the low take-up rate of CSAs in the pilot program, the feasibility studies offer valuable insight into possible strategies to encourage student and parent engagement in the future. Families in both feasibility studies reported the financial education lessons, and to a lesser degree the CSAs, provided a platform for conversations at home about banking, budgeting, and saving for college. The feedback from teachers and parents collected in these studies will help to inform future strategies for increasing participation in school-based CSA programs, particularly among low-income students and their families.

Introduction

The importance of a college education has risen dramatically in recent decades. Individuals with a college degree have higher paying jobs, increased career flexibility, and are less likely to be unemployed; meanwhile, broad shifts in the U.S. economy continue to reduce the number of jobs available to those without a college degree.[2] Though many parents recognize the importance of sending their children to college, financing a college education has become increasingly difficult. The cost of a college education has increased and the ability to save has diminished. Nationwide, the proportion of families saving for college has decreased by 14 percentage points since 2009.[3] Personal savings are an important contribution to paying for college, but contributing a sufficient amount of money can be a challenge for many families given the rising cost of college tuition. For low income families, who may lack the resources to save and may have limited access to banks, the challenge can be particularly great. In 2015, only 36 percent of low-income families were saving for college, compared to 73 percent of high-income families.[4]

Children's Savings Accounts (CSAs) for College, which are long-term savings accounts set up for young children and often paired with financial education, offer a promising policy strategy to encourage positive savings behavior and increase college attendance, particularly among economically disadvantaged students and their families.[5] Linking CSAs with schools may also reduce some barriers to saving including access and distrust of financial institutions.[6]

OpportunityTexas, a joint initiative between RAISE Texas and the Center for Public Policy Priorities (CPPP), recently launched Dollars for College. The pilot program combines in-class financial literacy lessons with a school-based banking program to encourage students and their parents to open CSAs. Dollars for College was implemented in kindergarten classrooms in one northern Texas school district and in fourth grade classrooms in another central Texas school district. The Child and Family Research Partnership (CFRP) evaluated the programs among kindergartners and fourth graders in two separate feasibility studies. This report provides a summary of the findings from both studies.

Background

Research indicates that nearly nine percent of families in the United States in 2013 were unbanked (not having a bank account with a financial institution), and over 31 percent of households reported that they did not have a savings account. [7] Many families attribute the challenge of maintaining personal savings to personal and financial barriers in their lives including inadequate or unstable income, lack of access to savings programs, lack of personal finance knowledge, spending behavior, catastrophic events disrupting saving efforts, and distrust of financial institutions. [8]

CSAs are an important, yet relatively under-researched strategy to promote college savings and college attendance. The prior research suggests that facilitating saving through CSAs has the

potential to improve savings and promote asset building among low-income families.[9] Researchers theorize that CSAs, when combined with financial assistance in the form of initial deposits, incentives, and a financial match, can decrease some of the financial barriers to saving for low-income families.[10] The opportunity to participate in savings programs such as a CSA may be associated with an increase in favorable financial capabilities (the combination of attitude, knowledge, skills, and self-efficacy needed to make appropriate economic decisions).[11,12]

Studies show that college savings are associated with higher expectations about attending college among students and parents.[13] The research indicates that students with a college savings account are much more likely to attend and graduate from college than students without a savings account.[14] Children, even young children, can play an active role in their families' efforts to save for college. Children as young as five years old display increased economic independence and understanding of their own economic behavior.[15] Moreover, slightly older children, ages 7 to 11, have the capacity to comprehend economic concepts including saving as a positive behavior and the role of banks in saving.[16] The Texas Education Code (TEC) now requires instruction in personal financial literacy, which includes information on college savings, in grades K-8 as a part of the Texas Essential Knowledge and Skills (TEKS), the curriculum standards that are used in all of the state's public schools.[17]

There is growing interest in expanding CSAs as one of the tools to increasing postsecondary attainment and financial capability. However, a rigorous evaluation of a potential statewide college savings product tied to a required school-based financial education curriculum does not yet exist.

DOLLARS FOR COLLEGE PILOT PROGRAM

Texas' financial education curriculum presents an ideal opportunity to examine Texas families' interest in CSAs and the effects of offering CSAs to students. Dollars for College, which integrated CSAs into students' school-based financial education, was a pilot program designed to inform OpportunityTexas' statewide strategy to expand college savings. Dollars for College was implemented among kindergarten students in a north Texas Independent School District (ISD), and among fourth grade students in a central Texas ISD. A local financial institution partnered with Dollars for College to offer and manage CSAs. The pilot program had three overarching goals: 1) help students and their families begin preparing for the costs of a college education; 2) improve student and parent engagement and financial capability by providing a savings account that reinforces the financial education concepts learned at school; and 3) help schools improve academic performance and support a college-bound culture.

As a part of the program implementation, teachers in the participating schools received one day of training and lesson plans to teach four personal financial literacy (PFL) lessons.

OpportunityTexas worked with the Texas Council on Economic Education (TCEE)[a] to develop the PFL lessons. The PFL lessons were designed to adhere to the standardized state curriculum and introduced age-appropriate information on saving behavior, how to open a savings account, and strategies to save. During the week that teachers covered the lesson about opening a savings account, CSA program materials and account applications were sent home with students.

EVALUATION OVERVIEW

OpportunityTexas contracted with CFRP to conduct two feasibility studies during the 2015-16 school year evaluating Dollars for College in elementary schools in north and central Texas. The first feasibility study included students in kindergarten classrooms in two elementary schools in a north Texas ISD. The primary goals of this study were to determine if elementary school students and their families demonstrated interest in a CSA, and which CSA features were the most attractive to families and effective in encouraging their participation. The second feasibility study included students in fourth grade classrooms in five elementary schools in a central Texas ISD. The overarching goal of this study was to determine whether having the opportunity to open a CSA, and/or opening a CSA during a school-based financial education program increased students' knowledge, attitude, and behavior about college attendance, saving for college, and personal finance.

In addition to these goals, both feasibility studies aimed to determine the most effective approaches to encouraging student and family participation in the program. Each study aimed to answer the following design and delivery questions:

- What are teachers' views and ideas for integrating CSAs into school-based personal financial literacy (PFL) curriculum and their ideas for encouraging student participation?
- What are parents' views and understanding of CSAs as a program to encourage saving for college and improve savings behavior?
- What account features are most attractive to families and what outreach strategies are most effective in reaching families and encouraging their participation?

Both feasibility studies included focus groups with teachers to encourage feedback on integrating CSAs into the financial education curriculum, barriers preventing the opening and use of CSAs, and ideas for encouraging student/parent participation. This feedback informed OpportunityTexas' outreach strategies. Focus groups and interviews with parents after students received the PFL lessons were conducted to collect similar information. Both studies also included the analysis of de-identified data from the financial institution in each study to

[a] The Texas Council on Economic Education (TCEE) is a non-profit organization that trains Texas teachers and develops curricula in the areas of economics, personal financial literacy and entrepreneurship.

examine the number of students who opened accounts, and their account balance at the beginning and end of the program.

The specific research questions guiding each feasibility study, the data analysis, and the findings from each study varied and are highlighted below. The findings gleaned from the focus groups and interviews with teachers and parents about the design and delivery of the program for both studies are presented at the end of this report. In both studies, low participation in opening a CSA limited rigorous testing of the research questions regarding incentives, outreach methods, and gains in financial knowledge, attitude, and behavior.

Feasibility Study #1: Incentivizing CSA Openings among Families with Kindergarten Students

Two elementary schools in a north Texas ISD agreed to participate in Dollars for College during the fall 2015 semester. This feasibility study tested two important CSA program features to determine the effects of each in influencing kindergarten families to participate in the program:

- **OUTREACH STRATEGY**: All students received a packet of information and the forms to sign up for a CSA in school or at the participating bank branch, but students were randomly assigned to receive an additional targeted outreach strategy in the form of a small gift (a magnet). The magnet, intended to be placed on a refrigerator or central location of the home, reminded parents of the account opening events, the financial incentives, and the information they needed to bring to the event. It was hypothesized that more families who had this visual reminder would open CSAs compared to families who did not receive the magnet.
- **SEED DEPOSITS**: Two different "seed" deposit amounts ($25 and $50) were tested to determine whether they had a differential effect on student program participation. The seed deposits were placed into student CSAs if they opened an account during the evaluation period (October-November 2015). Students were randomly assigned to receive either the $25 or $50 seed deposit. It was hypothesized that the $50 seed deposit would increase students' and parents' excitement about opening an account and potentially lead to greater participation.

Kindergarten students (n=334) in both elementary schools were randomly assigned at the student level to one of four combinations of outreach strategy (magnet or no magnet) and seed deposit amount ($25 or $50). The four groups were balanced by students' teacher, race/ethnicity, and their identification as economically disadvantaged, limited English proficiency, and special education status. The number of students randomly assigned to each combination of seed deposit amount and outreach strategy is presented in Table 1. An additional incentive to open and make deposits into a CSA was provided to families across all four groups—deposits into the CSA up to $50 would be matched dollar for dollar for deposits made until the end of the program (March 2016).

Table 1. Number of Students Randomly Assigned to Each Group

		SEED DEPOSIT AMOUNT	
		$25 Seed	**$50 Seed**
RECEIVED OUTREACH STRATEGY (MAGNET)	**YES**	$25 Seed/Magnet (n=80)	$50 Seed/Magnet (n=80)
	NO	$25 Seed/No Magnet (n=83)	$50 Seed/No Magnet (n=82)

PROGRAM IMPLEMENTATION

Evaluation Period: September-November 2015

Feasibility Study #1 began in late September/early October 2015 when teachers began teaching the four personal finance literacy (PFL) lessons once per week over a five-week period. After teachers taught the PFL lesson on long-term savings goals and saving money at a bank, students and their families were invited to open a CSA. Parents were then given multiple opportunities to open a CSA at school. Bank representatives conducted multiple account opening events before and after school in which parents could come to open a CSA for their child. The first of these events included a short introductory presentation for parents about the program. Some of these events were stand-alone sessions while others were held in conjunction with other school events.

Program coordinators used multiple forms of outreach to encourage families to attend the account opening events to open a CSA. Information, including event dates and materials required to open an account, was distributed through a variation of social media posts, flyers, emails, and a website. All children and families (those who received the targeted outreach of a magnet and those who did not) were exposed to these additional outreach strategies.

To be included in the study, CSAs must have been opened before December 2015 (prior to the end of the evaluation period).[b]

Program Period: September 2015-March 2016

Although CSAs had to be opened before December 2015 to be included in the evaluation, account activity was examined through March 2016. Additional deposits above the initial seed deposit made through March 2016 were matched dollar-for-dollar up to $50. After the evaluation period, Dollars for College program coordinators sent parents three additional reminders to make deposits in their CSA through the end of March. See Appendix B for a detailed timeline of Feasibility Study #1.

[b] The evaluation period in Feasibility Study #1 ended 11/8/2015 and 11/25/2015 for School 2 and School 1, respectively. The three accounts opened after this date were not considered.

DATA AND ANALYSIS

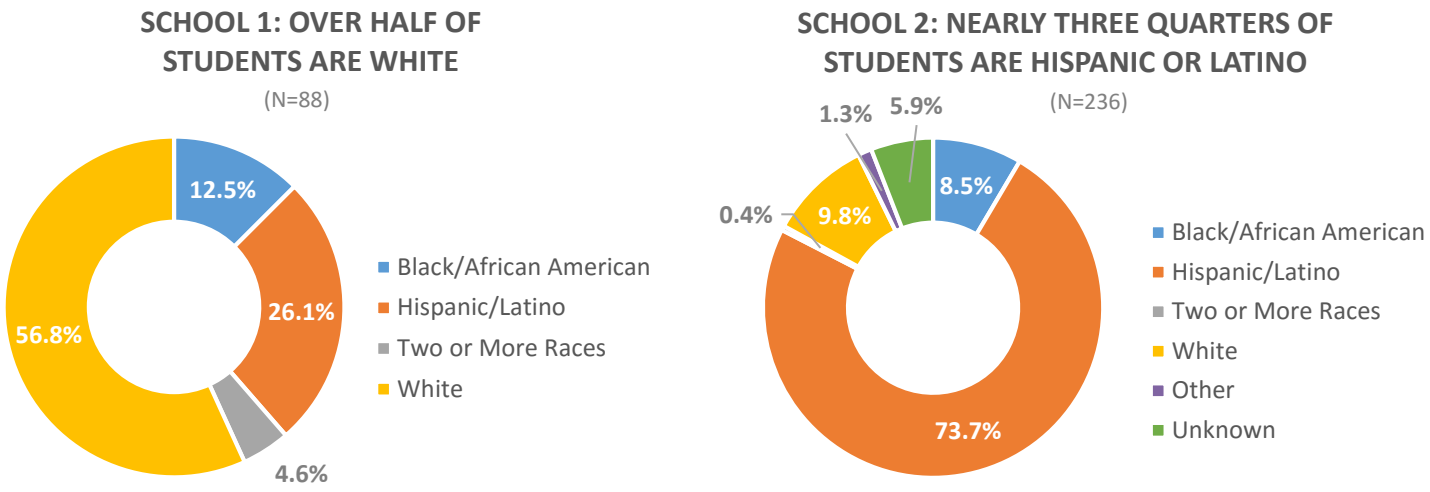
The data collected for this study include district-level administrative data on student and teacher demographics, and a parent survey on college and banking attitudes. The partnering financial institution collected administrative data on the number of account openings and the amount of money families deposited and withdrew from their accounts over the evaluation and program periods. Additionally, researchers collected information during focus groups and interviews with teachers and parents provided insight into how the program could improve outreach to families and incentivize saving for college. Descriptive analyses with tests of significance, and more robust regression analyses examined whether the number of accounts opened during the evaluation period varied across the four outreach/seed deposit groups and by demographic characteristics.

SCHOOL AND STUDENT CHARACTERISTICS

The two elementary schools participating in the first feasibility study differ in important ways. School 1 is a public magnet elementary school that requires an application process for all enrolled students. Admission is open to all students in the district, but students are selected for admission through lottery system based on available seats. School 2 is a traditional elementary school with open enrollment to all students within the school boundary. During the focus group following the teachers' training on the PFL lessons, teachers from both schools explained inherent differences in the school populations. One teacher stated the parents at School 1 were already highly engaged in school activities, attributing this characteristic to the fact that parents had to apply for their children to attend the school.

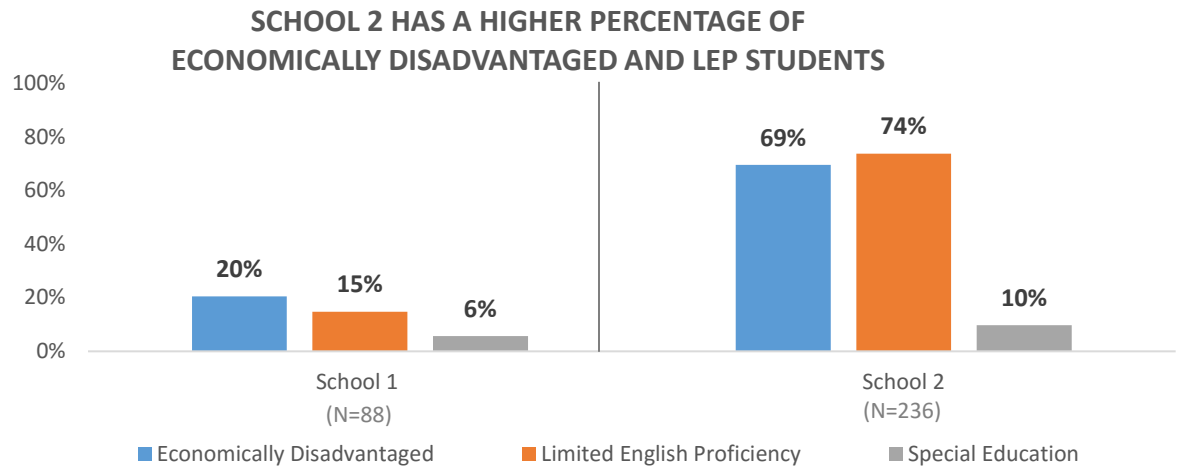
The number of kindergarten students and their demographic characteristics varied across the schools. Overall, the study included 334 kindergarten students across the two schools. School 1 had 88 participating kindergartners and School 2 had 236 kindergartners; the district did not include demographic data for 10 participating students. Compared to School 1, School 2 had substantially higher numbers of students identified as Hispanic, economically disadvantaged, and with limited English proficiency skills. The Hispanic population in School 2 is 50 percentage points higher than in School 1. The population of economically disadvantaged students at School 2 is also 50 percentage points higher. And finally, the percentage of students identified as English language learners is nearly 60 percentage points higher. These demographic characteristics are presented in Figures 1 and 2.

Figure 1. Race/Ethnicity of Kindergartners in Participating Elementary Schools



Note: Demographic characteristics for 10 students were not provided in administrative data.
Source: Administrative data from school district

Figure 2. Characteristics of Kindergartners in Participating Elementary Schools



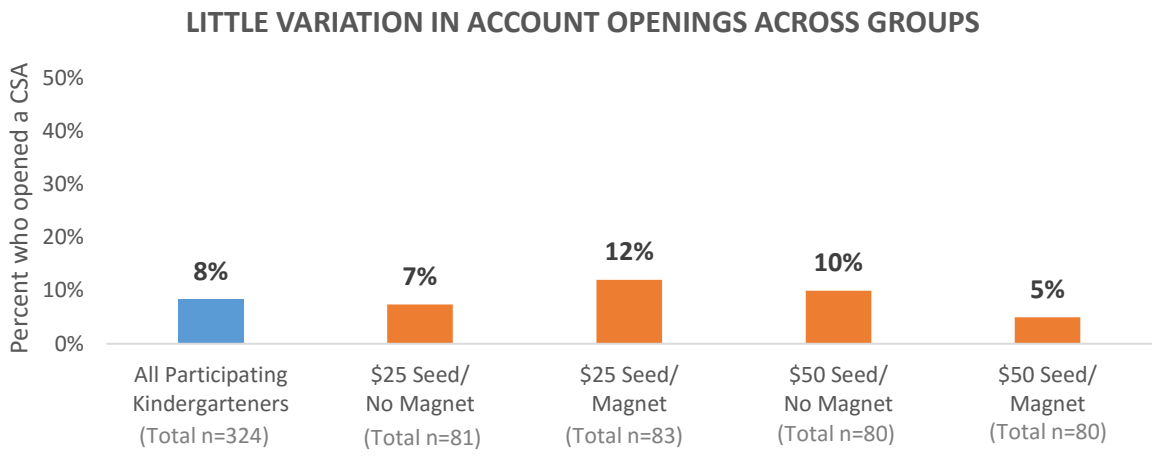
Note: Demographic characteristics for 10 students were not provided in administrative data.
Source: Administrative demographic data from school district

CHILDREN'S SAVINGS ACCOUNT OPENINGS

A total of 334 kindergartners from two schools in a north Texas ISD participated in Dollars for College. Of those students, 28 (8.4 percent) opened a CSA during the evaluation period. However, one account was closed due to inactivity because the student failed to turn in a seed deposit form to the school or deposit money into the account. As a result, data from 27 accounts openers (8.1 percent) were analyzed. The number of account openers did not differ significantly across the four seed deposit/outreach groups, suggesting that families who

received the larger seed deposit ($50) and/or the targeted outreach (magnet) were no more likely to open an account than families who received the smaller seed deposit ($25) and/or no targeted outreach (no magnet). The percentages of account openers across groups are presented in Figure 3.

Figure 3. Accounts Opened Across Seed Deposit/Outreach Groups



Note. The Ns for the treatment groups differ from the original random assignment because 10 families (3 percent) were provided a seed amount that differed from what they were supposed to receive.
Source: Bank enrollment data

Though no significant variation in account openings was found across the four groups, the number of account openers varied significantly by school ($p<.01$). Of the 27 account openers, over 70 percent of openers were from School 1, the school with the smaller kindergarten population.[c]

[c] School 1 account openers N=19; School 2 account openers N=8

CHILDREN'S SAVINGS ACCOUNT ACTIVITY

Among the families who opened accounts (n=27), all account activity (deposits and withdrawals) during the study are provided in Table 2.

Table 2. Bank Activity Among Account Openers in Feasibility Study #1

	Median # of Deposits Made by Families[a] (range)	Median # of Withdrawals Made by Families (range)	Median Account Balance Including All Incentives[b] (range)	Median Account Balance Excluding All Incentives (range)
Account activity through the end of the program period (March 31, 2016)	1 (0-6)	0 (0-8)	$50 ($2.44 - $250.01)	$0 ($-47.56 - $150.00)
Account activity through mid-May 2016	1 (0-6)	0 (0-9)	$50 ($0.44- $250.02)	$0 ($-98.00- $150.00)

[a]*Does not include the seed, match, or incentive deposits made by the bank*
[b]*Incentives include the seed, match, and incentive deposits made by the bank*

Further analysis of account opener participation found that of the 27 account openers, over half of families made at least one deposit (N=15) through mid-May 2016. Additionally, 41 percent (N=11) had an account balance (based on bank activity during the study) in Mid-May greater than $0, indicating those families grew their account balances.[d]

More robust analyses using logistic regression models examined whether any of the varying incentives and outreach strategies were associated with higher odds of opening a CSA during the program. The models clustered standard errors at the classroom level to account for multiple students being in the same classroom. These analyses controlled for important factors including student race/ethnicity, socio-economic status, limited English proficiency status, and special education status. Due to the modest participation of students who opened an account (27 students), bootstrapping was used to estimate standard errors. The models did not show any statistically significant relationship between offering different seed deposit amounts as incentives and use of a magnet as an outreach strategy and opening a CSA. Several demographic characteristics, however, did predict the likelihood that families opened accounts. Students with a limited English proficiency status were less likely to open a CSA. Additionally, African American families were less likely to open an account compared to families of other racial and ethnic backgrounds.

[d] Account growth does not include any incentives (membership deposit, seed, match, or interest payments)

Feasibility Study #2: Increasing Financial Knowledge, Attitude, and Behavior with CSAs among Fourth Grade Students

Five elementary schools in a central Texas ISD agreed to participate in Dollars for College during the spring 2016 semester. This feasibility study aimed to assess the impact of offering a school-based CSA program on student financial knowledge, attitude, and behavior. Fourth grade students in all five elementary schools (N=403) received the four PFL lessons and were asked to complete a pretest and posttest intended to measure change in students' knowledge, attitude, and behavior toward college, college savings, and personal finance (test questions are provided in the appendix). Students in three of the pilot schools (treatment) were offered the opportunity to open a CSA during their PFL lessons, whereas students in the other two schools (control), were not offered the opportunity to open a CSA until the end of the school year.

In addition to the aforementioned design and delivery questions of Dollars for College, the second feasibility study was designed to answer the following questions:

1. Does offering students the opportunity to open a CSA as part of their financial education curriculum affect student knowledge, attitude, and behavior regarding college, college savings, and personal finance?
2. Does opening a CSA alongside their financial education curriculum affect student knowledge, attitude, and behavior regarding college, college savings, and personal finance?

PROGRAM IMPLEMENTATION

Evaluation Period: January-February 2016

Feasibility Study #2 began in January 2016. Fourth grade students in all five schools completed a pretest to establish a baseline for their financial knowledge, attitude, and behavior prior to being taught the PFL lessons. Teachers taught the program lessons, approximately once per week over a five-week period through the end of February. After teachers taught the first PFL lesson on how to open a savings account, all students were given a take-home assignment to complete with the parent. Parents also received an invitation to an information session about how to open a savings account through the program. Additionally, students in the treatment schools received an information packet about Dollars for College; the take-home assignment for these students served a form to indicate potential interest in opening a CSA. Parents of students in the treatment schools were incentivized to open an account through the offer of a $25 seed deposit and a dollar-for-dollar match of up to $50 for additional deposits into the CSA through the end of the program. Students and families in the control schools received no incentives or targeted outreach to open a CSA during the program.

Parents of students in the treatment schools were then given multiple opportunities to open a CSA. Bank representatives conducted four account openings events before and after school in

which parents could open a CSA for their child at each treatment school. Some of these events were stand-alone sessions and others were held in conjunction with other school events. Information, including event dates and materials required to open an account, was distributed through social media posts, flyers, emails, and a website. Dollars for College program coordinators also collaborated with each school's Parent-Teacher Organization (PTO) leaders to distribute information.

To be included in the study, CSAs must have been opened by the end of February 2016 (at the end of the evaluation period).[e]

Program Period: January-April 2016

Immediately following the end of the evaluation period (approximately one week after students finished the last PFL lesson), all students in the five participating schools took a posttest administered by teachers to measure changes in knowledge, attitude, and behavior. The posttest included questions identical to the pretest.

After the evaluation period, Dollars for College Program coordinators sent parents four additional reminders to make deposits in their CSA through April 8. Any deposits up to $50 made through the first week of April 2016 were matched dollar for dollar.

DATA AND ANALYSIS

The data collected for this study include district-level administrative data on student and teacher demographics, administrative data from the partnering financial institution which provided information on the number of account openings and the amount of money families deposited and withdrew from their accounts over the evaluation and program periods; and data from the pretest and posttest of student's financial knowledge, attitude, and behavior that all students took before and after the PFL lessons. Additionally, researchers collected information during focus groups and interviews with teachers and parents in order to provide insight into how the program could better reach families and incentivize saving for college. Descriptive analyses with tests of significance, and more robust regression analyses examined whether the students demonstrated significant gains in financial knowledge, attitude, and behavior after taking the PFL lessons, and whether students in the treatment schools, who were incentivized to open a CSA, demonstrated greater gains than students in the control schools.

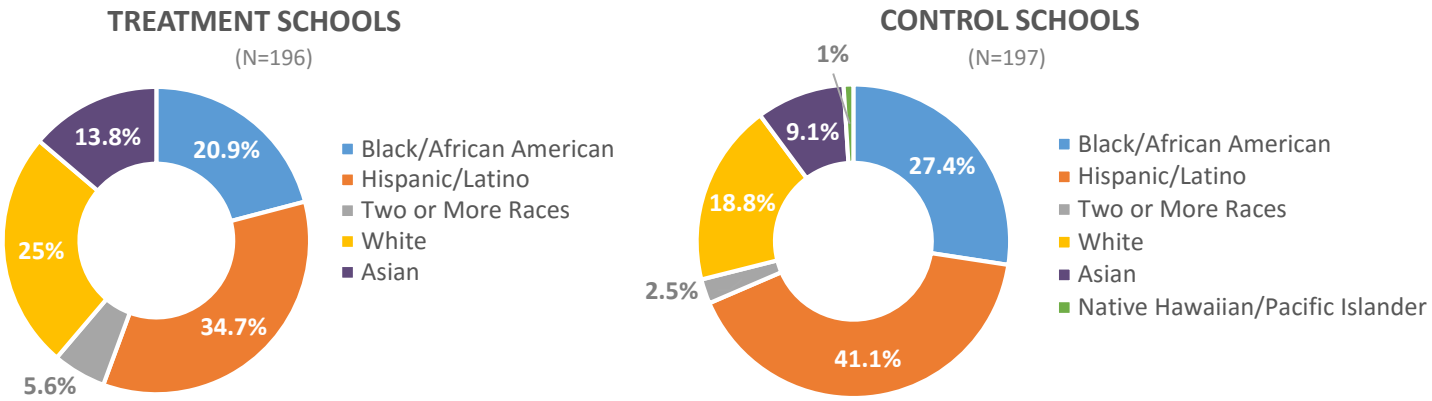
SCHOOL AND STUDENT CHARACTERISTICS

Overall, the fourth grade students in the five schools were of diverse racial/ethnic backgrounds, and the majority of students came from economically disadvantaged families. Students who were identified as English language learners or with a special education status varied across

[e] The evaluation period in Feasibility Study #2 ended 2/28/2016. The four accounts opened after this date were not considered.

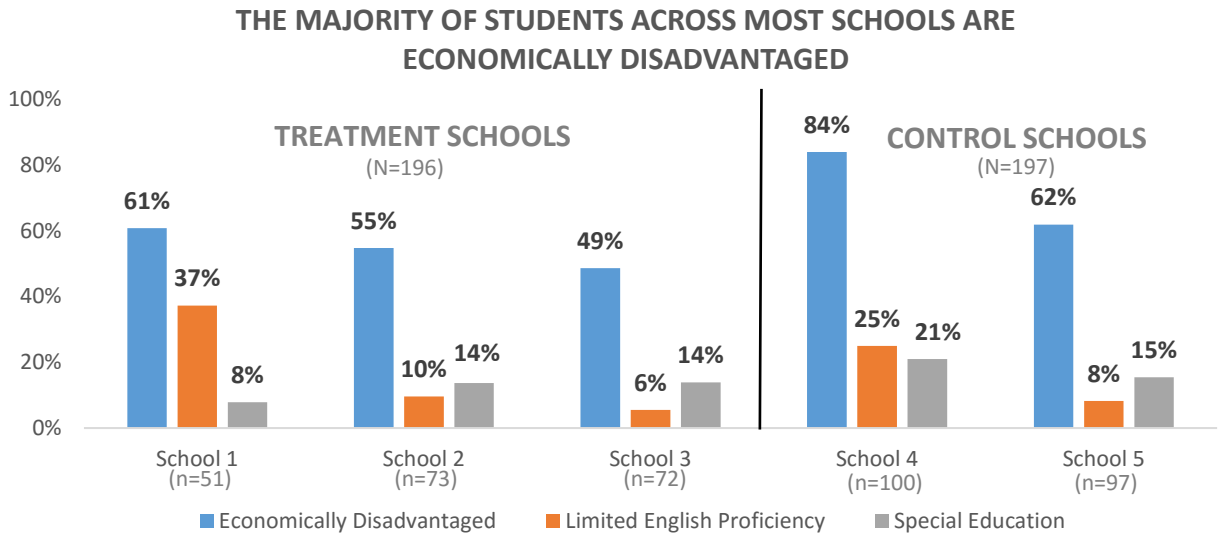
schools. The demographic characteristics of the fourth grade students in the five elementary schools are provided in Figures 4 and 5. The district did not include demographic data for 10 participating students.

Figure 4. Race/Ethnicity of Fourth Graders in Participating Elementary Schools



Note: Demographic characteristics for 10 students were not provided in administrative data.
Source: Administrative demographic data

Figure 5. Demographic Characteristics of Fourth Graders at Participating Elementary Schools

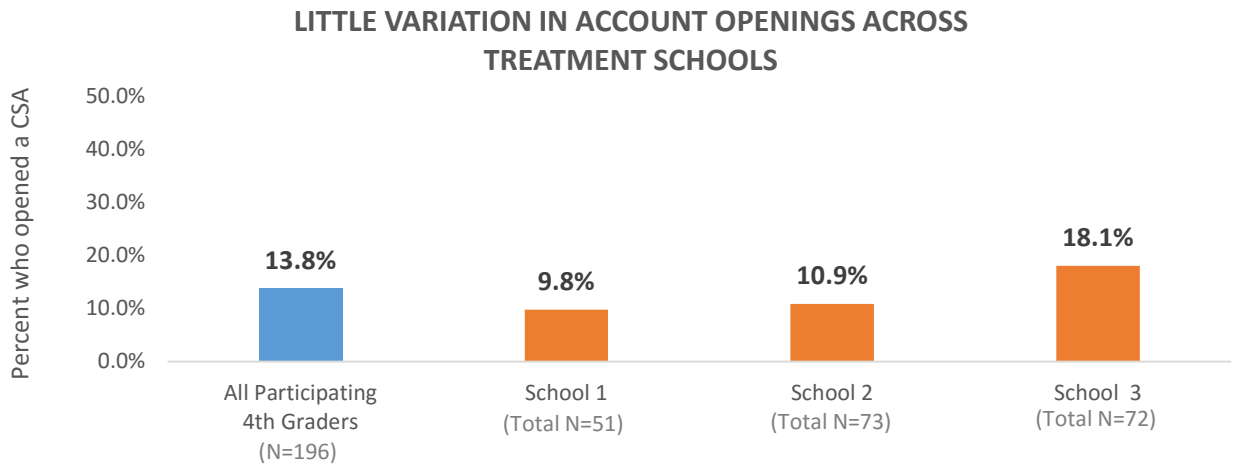


Note: Demographic characteristics for 10 students were not provided in administrative data.
Source: Administrative demographic data

CHILDREN'S SAVINGS ACCOUNT OPENINGS

Of the 403 fourth grade students who received the PFL lessons, 196 students (49%) from three treatment schools were offered the option of opening a CSA during the evaluation period.[f] Of those students, 27 (13.8%) opened a CSA, but only 26 families provided consent to have their data included in the study. Among those 26 students, there were no differences in the number of account openers across the three treatment schools (Figure 7). Students who did not open accounts however, were significantly more likely to be identified as economically disadvantaged compared to students who did open accounts ($p<.01$).

Figure 7. Account Openings across Treatment Schools



Note: The percent of all participating 4th graders who opened an account includes one account opener who did not sign a consent form to release their de-identified bank information (n=27).
Source: Administrative demographic data

In addition to data on account openings from the participating bank, students self-reported on the pretest and posttest whether or not they had a savings account in their name. Analyses of these data suggest that across all schools, the number of students self-reporting that they had a savings account increased significantly from the pretest (101 students) to the posttest (124 students). These estimates are entirely dependent on fourth grade students' awareness and knowledge of whether they had a savings account and should be interpreted with caution. For example, some children reported having a bank account on the pretest and then no longer having one at the posttest. Furthermore, additional analysis of these data indicate half of the bank-verified account openers self-reported they did not open a savings account between the pretest and posttest.

[f] The evaluation period for Feasibility Study #2 ended 2/28/2016.

CHILDREN'S SAVINGS ACCOUNT ACTIVITY

Among fourth graders and their families in the treatment schools who opened accounts and signed a consent form to release their de-identified bank information (n=26), all account activity (deposits and withdrawals) during the study are provided in Table 3. For the four families who had existing accounts at the participating bank, only their bank activity during the study was analyzed.

Table 3. Bank Activity Among Account Openers in Feasibility Study #2

	Median # of Deposits Made by Families[a] (range)	Median # of Withdrawals Made by Families (range)	Median Account Balance Including All Incentives[b] (range)	Median Account Balance Excluding All Incentives (range)
Account activity through the end of the program period (April 8, 2016)	1 (0-5)	0 (0-2)	$133.78 ($35 - $1735.23)	$50 ($0 - $1,650)
Account activity through early June 2016	1 (0-6)	0 (0-4)	$135.06 ($35.02 - $1735.76)	$50 ($0 - $1,650)

[a]Excludes the $10 membership deposit made by the bank,[g] the seed deposit and match, and any interest payments made by the bank.
[b]Includes the $10 membership fee, $25 seed incentive, match up to $50, and any interest payments

Further analysis of the bank data measured account opener participation in terms of individual account activity. Out of the 26 account openers, nearly three quarters of families made at least one deposit (N=19) through mid-June 2016. Nearly 70 percent (N=18) had an account balance (based on bank activity during the study) at the end of June greater than $0, indicating those families grew their account balances.[h]

GAINS IN FINANCIAL KNOWLEDGE, ATTITUDE, AND BEHAVIOR

As previously mentioned, the overarching goal of this study was to evaluate the effect of offering and owning a CSA alongside a classroom-based financial education curriculum on gains in financial knowledge, attitude, and behavior. Students in both the treatment and control schools completed a survey before (pretest) and after (posttest) they received the PFL lessons. Outcome gains were measured as the difference between students' responses from pre to post

[g] The participating bank providing CSAs for the program requires a minimum deposit of $10 to open a new account. This $10 minimum deposit was made by the participating bank on behalf of 22 families (4 families were existing account holders at the bank).
[h] Account growth does not include any incentives (membership deposit, seed, match, or interest payments)

(posttest score minus pretest score). Descriptive analyses with tests of significance and regression analyses were used to compare the number of items students answered correctly on the pretest compared to the posttest and whether the amount of gain varied based on whether students were enrolled at a treatment or control school. The areas assessed in the pretests and posttests are presented in Table 4. The questions used for each area assessed can be found in Appendix A.

Table 4. Measures of Students' Gains in Financial Knowledge, Attitude, and Behavior

Area Assessed	Description
Financial Knowledge	The total number answered correctly out of eight financial knowledge questions. Students responded to questions based on PFL curriculum learning objectives.
Saving and Banking Attitudes	Students responded to eight questions about their perception of saving as a positive behavior and of the role of financial institutions in long-term saving goals using a four-point likert scale from 0 (least favorable) to 3 (most favorable)
College Attitude: Plan to go to college	Students responded to a question about whether or not they plan to attend college after high school using a five-point likert scale from 0 (No, definitely not going to college) to 4 (Yes, definitely going to college)
Saving Behavior: Save all or some money	Students responded to one question to report on their tendency to save all or some of their money using a four-point likert scale from 0 (spend all of their money) to 3 (save all of their money)

Of the participating 403 fourth grade students, 334 students completed both the pretest and posttest. There were no differences in SES, limited English proficiency, or by school between students who took both the pretest and the posttest (included in analyses) and those who did not. Students missing either the pretest or posttest were, however, more likely to receive special education services. African American students were also more likely to be missing one of the tests.

Only the 334 students with both the pretest and posttest were included in the analyses. Table 5 shows the average gains in scores based on the aforementioned areas. Statistically significant gains ($p<.01$) were found overall from pre to post, and for students in each the treatment and control schools in both financial knowledge and saving and banking attitudes (Table 5). There was no significant increase from pre to post in students' plans to attend college or their own saving behavior.

Table 5. Students' Gains in Financial Knowledge, Attitudes, and Behavior

Average Gain from Pretest to Posttest				
	Financial Knowledge	**Saving and Banking Attitudes**	**College Attitude: Plan to go to college**	**Saving Behavior: Save all or some money**
OVERALL (Post - Pre)	1.51** (N=330)	1.92** (N=326)	0.04 (N=315)	0.03 (N=318)
Control (Post - Pre)	1.60** (n=158)	2.06** (n=156)	0.05 (n=151)	0.04 (n=150)
Treatment (Post - Pre)	1.43** (n=172)	1.80** (n=170)	0.04 (n=164)	0.02 (n=168)
Control v. Treatment Difference (Control-Treatment) in Pre-Post Gains	0.17 (N=330)	0.26 (N=326)	0.00 (N=315)	0.02 (N=318)
Account Openers (Post—Pre)	1.67 (n=24)	1.63 (n=24)	0.14 (n=22)	0.00 (n=24)
Non-Account Openers (Post–Pre)	1.39 (n=148)	1.82 (n=146)	0.03 (n=142)	0.03 (n=144)
Non-Account Openers vs. Account Openers Difference in Pre-Post Gains[a]	-0.27 (n=172)	0.20 (n=170)	-0.11 (n=164)	0.03 (n=168)

Note: **Significant at $p<.01$, *Significant at $p<.05$. Estimates for overall, treatment, and control gains for financial knowledge and saving and banking attitudes represent the difference in the number items students answered correctly/favorable on the pretest compared to the posttest. Estimates for treatment vs. control represent the difference in gains between students in each group.

[a]Analysis limited to students in the treatment schools; difference represents non-account openers' gains minus account openers' gains

Overall, in financial knowledge, students across schools answered significantly more questions correctly on the posttest compared to the pretest (Table 5, row 1). In saving and banking attitudes, students across schools had significantly more favorable attitudes on the posttest compared to the pretest (Table 5, row 1). Similar patterns emerged in both knowledge and saving and banking attitudes when students in the treatment and control schools were examined separately (Table 5, rows 2 and 3). These findings suggest that PFL lessons in the fourth grade are an appropriate time for improving children's financial knowledge and promoting favorable attitudes about saving and banking.

There were, however, no significant differences in gains *between* students in the treatment schools (who had the opportunity to open a CSA) and students in the control schools (Table 5, row 4). That is, having the opportunity to open a CSA did not enhance students' gains. Gains among account openers from pretest to posttest were not statistically significant, but this could

be due to the small sample size[i] (n=24; Table 5, row 5). Gains among non-account openers in the treatment group were also not significant (Table 5, row 6). Additional analyses found that students who opened an account did not have statistically significant gains in financial knowledge, attitudes, or beliefs compared to other students in the treatment group who did not open a savings account (Table 5, row 7).

Additional analyses using ordinary least squares regression models estimated the effects of providing students and their families the opportunity to open a CSA on favorable gains for each outcome. The models included clustered standard errors at the classroom level to account for students taught by the same teacher. The models controlled for important factors including student race/ethnicity, socio-economic status, limited English proficiency status, and special education status. The results did not show any statistically significant effects of providing a CSA on gains in students' knowledge, attitude, and behavior related to personal finance and college planning.

Overall Implementation Findings and Challenges

Information collected from teachers and parents in both studies offers important guidance and lessons learned for the design and implementation of school-based financial programs that incorporate education and school-based savings accounts.

TEACHERS AND PARENTS VIEWED THE DOLLARS FOR COLLEGE PILOT PROGRAM FAVORABLY

Nearly all of the teachers and parents who provided feedback about the Dollars for College pilot program reported favorable opinions of the PFL curriculum and the opportunity to open a savings account for college.

Over 70 percent of teachers (n=17) in the first feasibility study and 90 percent of teachers (n=10) in the three treatment schools in the second feasibility study viewed the pilot program as well-integrated into the school curriculum. Teachers from both feasibility studies explained the program facilitated a way to introduce the concept of saving for the future and strategies on how to save, all within the real-world context of saving for college.

Moreover, teachers believed that offering a CSA to students and their families encouraged conversations at home about positive financial behavior and future decisions. Several teachers reported that their students told them they initiated conversations with their parents about saving money. Some students also learned their families already had accounts set up for college. As one teacher put it, "I think the program is a great tool to help teach students the importance of saving for the future, how to save money, and that they need to start saving for

[i] The number of account openers used in the analysis of gains was reduced to 24 because two of the account openers did not take both pre and posttests.

college. It also is a great way to open communication between students and their parents about saving money for the future."

Parents also spoke highly of the program. One parent of a kindergartner explained how enthusiastic her children were to open a CSA after school, "They were excited to save up coins and walk into the bank. We were actually looking for a bank where they could walk in and make a deposit. They have saved up coins and taken them in. And we will do it again soon." Another parent of a fourth grader shared his experience with his child's involvement in the program, "She was extremely excited about her bank account and extremely excited that it's some place that she can grow her money and that she can use that towards her college…I was like, that's great, that's good news."

MANY FAMILIES FACE MULTIPLE BARRIERS TO ENROLLING IN THE PROGRAM

Despite the high level of enthusiasm for Dollars for College, some families face multiple barriers to enrolling in savings programs. And for many families, the incentives and outreach strategies may not have been enough to overcome these barriers, several of which are institutional.

Low income families find it difficult to set aside money to save for college. American households with limited earnings face multiple financial challenges to saving: difficulty replacing at least one month of income in a savings account, a lack of sufficient income to set aside for saving, or high levels of debt repayment.[18] Despite students' excitement about opening a CSA and discussing college with their families, teachers reported some of their students were told by their parents that the family could not afford to save money at this time. Parents corroborated the difficulty of opening a CSA and saving money. As one parent explained, "[My child and I have] talked about [savings accounts] but haven't started anything. Unfortunately, because of the financial situations we've been in ourselves we haven't been able to start." Another parent said, "I personally don't have anything in my budget to do that, I'm a single mom…I don't see it as an option."

Low income families disproportionately represent households that do not have bank accounts.[19] Many households in these communities may be distrustful of a financial institution's motive to launch programs with specialized services.[20] Multiple teachers reported that parents were skeptical of the program's model to "give away free money" and said that some parents asked if the bank would somehow take advantage of them later on. As one teacher explained, "One set of parents wanted to know what the credit union was getting out of this deal. They had a hard time believing that the money would be given just for opening an account and putting in money." Another teacher reported that a few of her students "made statements such as, 'I don't trust banks.'"

Multiple parents, both account openers and non-account openers, remarked that they were initially skeptical of the programs message of "free money." As one parent explained, "One way to improve the program is to maybe emphasize that there are no other strings attached and no

hidden fees because at first you think [Dollars for College] must be a scam. People don't trust free money. For undocumented families, there is an added layer of distrust because opening a bank account requires paperwork and traceable records. Though many banks no longer require a Social Security number or record of residency, many undocumented immigrants fear that the inability to submit proof of legal residency at a bank could make them vulnerable to deportation.[21] As one parent explained, undocumented parents are often fearful of providing any information regarding their legal status, including a free or reduced lunch application. She suggested these families would likely choose not to open a CSA regardless of the fact that the bank explicitly states they do not require proof of residency.

THE DISSEMINATION OF PROGRAM INFORMATION AND STEPS TO ENROLLMENT SHOULD BE SIMPLE AND EASY

Some families cited confusion about Dollars for College as a barrier to opening an account. In both feasibility studies, students returned home with a Dollars for College information packet after the first or second PFL lesson. The information packet included a brochure about the pilot program, an agreement form (in feasibility study #1) or a take-home assignment (in feasibility #2) to be returned to the student's teacher, and an account application to be submitted while opening the CSA at school or the bank.

Families who were uncertain about the program or steps to enrollment often sought additional assistance to clarify any remaining questions. Some parents stated they requested assistance with filling out the forms included in the packet. Other families reported needing clarity on how the seed deposit and match were distributed to account openers.

Several parents who did not open an account expressed confusion about where to submit specific forms for the program. In the first feasibility study, six account applications were mistakenly returned to school; teachers returned the applications to the students with instructions to submit the form to a bank or at an account-opening school event. One parent explained, "I wasn't clear on if I had to send the letter to open the account and then if I needed to send the money to the teacher or go to the bank." Another parent, who had not opened a CSA, reported that she thought she had opened an account because she went to the school meeting and turned in a paper. However, administrative data from the bank showed that this particular parent did not open an account during the study period. As the parent explained, "I gave the papers the teacher, and she told me that we had to turn it into the bank. I didn't really understand who to turn the papers in to." Teachers confirmed that multiple families were confused about the process for opening a CSA and where to return specific forms.

IN-SCHOOL EVENTS TO OPEN A CHILDREN'S SAVINGS ACCOUNT WERE A GREAT TOOL FOR ENROLLING FAMILIES, BUT LIMITED TO THOSE WHO COULD ATTEND

Throughout both feasibility studies, Dollars for College program coordinators and bank representatives offered multiple opportunities for families to both learn about the program and

open a CSA at school. In addition to school events, parents were offered information about the program and opening a CSA through information packets sent home with students, a website, and representatives who could be reached through email or phone.

Many parents opened bank accounts during the in-school events. One parent spoke favorably of the account-opening events at school. She explained, "We opened an account at the school. [The bank representative] came early in the morning and we did one of our deposits right there before school, which was very convenient." Another parent who opened an account stated that "the bank coming to the school was a big thing. That was really helpful. I probably wouldn't have gone to the bank to do it."

Despite the high percentages of account openers at school events, the inability to attend at least one school event about the program may have presented a barrier to participation for some families. One parent, who did not open a CSA, remarked, "I remember materials and an invitation about a meeting. The information looked really interesting…but the materials didn't give a lot of information of how the program worked. The day of the program meeting just didn't work for me." This parent, like others, expressed interest in opening a CSA, but felt they needed more information about the program before they opened an account. As one parent explained, "Mothers like me work and don't have enough time to open the folder to review important papers. One way to make the program better is more meetings…with more information about what is going on."

THE TIMING OF THE PROGRAM RELATIVE TO THE SCHOOL YEAR IS IMPORTANT FOR PARTICIPATION

Teachers and parents provided insight into how important the timing of the program relative to the school year is for ensuring program success. The beginning of the year, when parents and students are the most enthusiastic about participating in school events is a much better time to try and reach parents compared to the end of the school year. Despite multiple events hosted by program coordinators, many Dollars for College events were not well attended. One parent with experience in organizing school activities explained that families are much more engaged in school activities in the fall. Conversely, program events during the holidays face competition with other established school events and those during the spring receive less attention because of the school's focus on end-of-year testing.

Also, in the first feasibility study, parents were being incentivized to open CSAs around the holidays, which can be a difficult time to save. Families' difficulty in saving may be reflected by the median account balance of zero dollars and the broad range of account balances as reported by the participating bank. One parent who did not open an account, but spoke positively about the program explained, "We didn't have the money available to make deposits, especially near Christmas."

A STRUCTURED FINANCIAL CURRICULUM COMBINED WITH AN IN-SCHOOL CSA PROGRAM OFFERS A UNIQUE OPPORTUNITY TO FACILIATE FINANCIAL CAPABILITY LEARNING OBJECTIVES

Many parents reported they had discussed going to college with their child before participating in the program. However, Dollars for College offered important tools to discuss *how to save* for college. Parents reported in interviews and focus groups that they saw an increase in the number of questions and conversations they had with their children about finances and savings. Parents also reported their children had a higher level of awareness about the high cost of college after participating in the program. Other parents observed their children asking questions about how their family saved money and whether or not their parents had started saving for their college. As one parent stated, "[My son] came home excited talking about how to have a budget…banking...a mortgage…basic stuff that most of these kids have no earthly clue about. [The lessons] stirred up a bit more awareness."

Though parents spoke highly of the financial curriculum, some parents requested increased engagement with children in the banking process. One parent suggested a "passbook" for students to actively participate in saving, making deposits, and tracking their money in the account. "Opening the account was very much an adult process that didn't really engage my son. I expected more tools for my child in how he could continue saving, especially because the flyers were really kid friendly." Another parent suggested the program could facilitate more dialog about financial concepts between parents and children at home by providing students with a physical savings book to keep track of deposits with their parents. Other parents spoke highly of existing in-school banking programs in neighboring schools that gave students hands-on experience managing money, including days where students can make deposits into their accounts at school.

Conclusion and Implications for Future Programs

Families of participating kindergartners and fourth grade students overwhelmingly expressed a favorable opinion of Dollars for College's promotion of saving and preparation for college. However, low participation in opening a CSA limited the ability to rigorously test research questions regarding incentives, outreach methods, and gains in financial knowledge, attitude, and behavior. Nevertheless, the low take-up rate of CSAs offers valuable insight into possible strategies to encourage student and parent engagement in future programs. Families in both studies reported the financial education lessons, and to a lesser degree the CSAs, provided a platform for conversations at home about banking, budgeting, and saving for college. Additionally, the feedback from teachers and parents gleaned in these studies will help to inform future strategies for increasing participation, particularly among low-income students and their families, in opening a CSA.

Appendices

APPENDIX A: PRETEST/POSTTEST QUESTIONS USED TO ASSESS GAINS

Area Assessed	Question
Financial Knowledge	Which of the following is the best example of using earnings or allowance for a long-term savings goal? **(C. Saving for college)**
	Which of the following information is NOT needed for a child to open a savings account at a bank or credit union? **(A. Signature of the teacher and principal)**
	Caleb wants to save for college so he can someday become a dentist, but he also likes to go to the movies with his friends. Which one of the following will best allow Caleb to save for college and go to the movies? **(B. Caleb can open a savings account at a bank or credit union and deposit half of his earnings in the account. He can put the other half in his wallet.)**
	On Ella's tenth birthday, her grandmother decided to give her $500 to start a savings account for college. Ella's goal is to keep this money safe while earning the most money. She created the chart below to help her decide where to deposit her money. *Use the information in the chart above to answer the next question.* Which of the following will best help Ella meet her goal? **(B. Ella can deposit her money in a money market account.)**
	Juan put his money in a savings account at the bank. Juan is really happy because the bank pays him to save. What is the money called that the bank will pay him? **(A. Interest)**
	Each week, Mason gets a $12.00 allowance for doing household chores. He puts $5.00 in his wallet to pay for entertainment and the remainder in his piggy bank. If he deposits the money from his piggy bank into his savings account after 3 weeks, how much does Mason deposit? **(D. $21.00)**
	Which of the following is **NOT** true about banks and credit unions? **(A. A bank or credit union will keep their customer's money if they switch to another bank or credit union.)**
	The savings account ledger below shows Isabel's record of her deposits and withdrawals in her savings account for college. *Use the information in the chart above to answer the next question.* In February, Isabel received $25.00 for her birthday. She spent $15.00 on a pair of shoes and put the rest of the money in her savings account. What will be her new balance after recording this deposit? **(C. $37.00)**
Saving and Banking Attitudes	How much do you agree with this sentence? Banks and credit unions are safe places for people to keep their money. **(Strongly Agree)**
	How much do you agree with this sentence? Saving money in a bank or credit union is important to do at my age. **(Strongly Agree)**
	How much do you agree with this sentence? Bank accounts are really for adults, not children. **(Strongly Disagree)**
	How much do you agree with this sentence? Banks and credit unions provide useful services to children. **(Strongly Agree)**
	How much do you agree with this sentence? When I get money, I want to spend it right away. **(Strongly Disagree)**
	How much do you agree with this sentence? Children don't need to save money because their parents will buy things for them. **(Strongly Disagree)**
	How much do you agree with this sentence? I like to plan ahead. **(Strongly Agree)**
	How much do you agree with this sentence? Saving a little bit of money today can help me achieve my future goals. **(Strongly Agree)**
College Attitude: Plan to go to college	Do you plan to go to college after you graduate from high school? **(A. Yes, I will definitely go to college.)**
Savings Behavior: Save all or some money	When you earn money or someone gives it to you, what do you usually do with the money? **(D. I save all of the money.)**

APPENDIX B: DETAILED TIMELINE FOR FEASIBILITY STUDY #1

Dollars for College Pilot Program: Feasibility Study #1 (North Texas ISD)	
Activity	**Date**
Dollars for College teacher training and teacher focus group	09/17/2015
Lesson 1: Savings Makes Sense to Sydney (45 minute classroom lesson)	Lesson taught between 9/28/2015 and 10/2/2015
Lesson 2: From a Stuffed Stomach to a Safe Savings Account (45-minute classroom lesson) Teachers send Dollars for College materials home with students after they teach lesson 2.	Lesson taught 10/5/2015 or 10/6/2015
First teacher online survey	Completed between 10/12/2015, and 10/16/2015
Reminder Flyer + Magnet sent to School 1 Students in Tuesday Folder	10/13/2015
School 1 robo call to parents a few days before parent presentation family fitness night	Week of 10/12/2015
Sent marque sign text, sample media posts, and PTO emails to promote parent presentation and account opening opportunities before the parent presentation	Week of 10/12/2015
School 1 Event: Bank representatives attend Family Fitness night to open accounts. 25-minute presentation before event and booth at event.	10/15/2015
School 1 Account Opening Times: before and after school	10/16/2015
School 1 Account Opening Times: before and after school	10/19/2015
Lesson 3: Making A Big Wish Happen (45 minute classroom lesson)	Lesson taught between 10/19/2015 and 10/23/2015
Reminder Flyer + Magnet sent to School 2 Students in Tuesday Folder	10/20/2015
School 2 robo call reminder	Week of 10/19/2015
School 2 Event: Town Hall. Bank reps available to open accounts afterwards (9am). Includes 10 minute presentation.	10/22/2015
School 2 Account Opening Times: after school	10/22/2015
School 2 Account Opening Times: before and after school	10/23/2015
School 2 Account Opening Times: before school	10/27/2015
School 1 program reminder flyer	Sent home 10/27/2015
School 2 program reminder flyer	Sent home 11/3/2015
Lesson 4: The Money Making Farm (45 minute classroom lesson)	Lesson taught between 10/26/2015 and 10/30/2015
Second teacher online survey	Completed between 11/5/2015 and 11/11/2015
Event Flyer #2 School 2 flyer in students Tuesday folder	11/10/2015
Event Flyer #2 School 1 flyer in students folder	11/17/2015
School 2 Account Opening at Book Fair	Thursday 11/12/2015
School 1 Account Opening at Curriculum Night	Thursday 11/19/2015
CUT POINT FOR EVALUATION ENROLLMENT – Only students enrolled before this date are considered enrollees for evaluation purposes. Continue to track the deposits and account activity of these students into the spring.	School 2 - 11/18/2015 School 1 –11/25/2015
Bank Report 1	Thursday 12/31/2015
Focus group recruitment flyer sent home to both schools	Week of 2/1/2016
Focus group recruitment email reminder sent home	Week of 2/8/2016
Parent phone interviews	2/17/2016 through 2/24/2016
Final School Account Opening Event at School 2 during Math & Science Night	2/4/2016
Final School Account Opening Event at School 1	3/17/2016
Bank mailed letter to account holders reminding them to make deposits	Week of 2/29/2016
Bank sends reminder email about program end-date to account holders	3/3/2016
Program End Date (Incentives end)	3/31/2016
Bank Report 2	3/31/2016
Flyer about parent presentation sent home	4/25/2016
Presentation to parents at both schools about college savings product options	5/10/2016
Bank Report 3	Friday 5/13/2016

APPENDIX C: DETAILED TIMELINE FOR FEASIBILITY STUDY #2

Dollars for College Pilot Program: Feasibility Study #2 (Central Texas ISD)	
Activity	**Date**
Dollars for College teacher training and teacher focus groups	12/14/2015 or 12/15/2015
Student pretest administered to treatment and control schools	1/19/2016 or 1/20/2016
Treatment schools send home invitation for parent info night	1/22 or 1/25
Sent marque sign text and sample media posts	Between 1/28/2016 to 2/8/2016
Principals included blurb about account opening events in February school newsletter sent out	Between 1/28/2016 to 2/8/2016
PTO presidents receive email about Dollars for College for promotion during PTO meetings	Between 1/28/2016 to 2/8/2016
Lesson 1: How to Earn an A+ in Savings (45-minute lesson) Teachers send signal of interest form to both control and treatment schools. Teachers send Dollars for College materials (application and brochure) to treatment schools.	Lesson taught during the week of 1/25/2016 Materials sent home after Lesson 1
School District receives social media posts to distribute to students and their families	
School 2 Event: Dollars for College Information Meeting and Account Opening during Science Fair	1/27/2016
School 3 Event: Dollars for College Information Meeting and Account Opening before PES Flavors event	1/29/2016
School 1 Event: Dollars for College Information Meeting and Account Opening during Science Night	1/28/2016
Treatment schools send home flyer about account opening day	School 1 – 1/28 School 2 – 2/5 School 3 – 2/4
Account Opening at School 1 Lunar New Year	2/5/2016
Lesson 2: Don't Get Caught Off Balance	Lesson taught during the week of 2/8/2016
Account Opening at School 3	2/12/2016
Account Opening at School 2	2/12/2016
First teacher online survey	Completed between 2/15/2016 and 2/19/2016
Lesson 3: Savings Is Not Just Child's Play (Two 45-minutes lessons)	Lesson taught during the week of 2/15/2016
Treatment schools send home flyer about deposit day	School 1 – 2/11/2016 School 3 – 2/11/2016 School 2 - 2/12/2016
Bank Report 1	2/12/2016
Deposit Day at School 3	2/18/2016
Deposit Day School 2 Event: Diversity Fair	2/19/2016
Lesson 4: Smart Cash	Lesson taught during the week of 2/22/2016
Deposit Day School 1	2/17/2016
Reminder email sent to parents about opening an account	Week of 2/22/2016 or 2/29/2016
CUT POINT FOR TREATMENT ENROLLMENT – Only students enrolled before this date are considered enrollees for evaluation purposes. Continue to track the deposits and account activity of these students into the spring.	2/28/2016 (the day before teachers administered the post-test)
Student posttest administered to treatment and control schools	Week of 2/29/2016
Second teacher online survey	Completed between 2/29/2016 and 3/4/2016
Email reminder sent to parents about 2nd deposit day	Week of 3/1/2016
2nd deposit day School 2 – before school dance	3/4/2016
2nd deposit day School 1 – During literacy night	3/8/2016
2nd deposit day School 3 – During the breakfast with moms event	3/10/2016
Reminder flyer about account opening opportunity & program deadline sent home	Week of 3/28/2016
Bank sends deposit reminder to account holders	3/22/2016
Bank emails deposit reminder to account holders	4/1/2016
Program End Date (Incentives end)	4/8/2016
Bank Report 2	4/8/2016
Flyer about focus group sent home with control & treatment school students	4/29/2016 & week of 5/2/2016
Parent presentation about paying for college & treatment focus groups and interviews	School 2 – 5/25/2016 School 3 – 5/26/2016
Control focus group at School 5	5/16/2016
Control parent presentation about paying for college and Account Opening	School 4 – 5/17/2016 School 5 – 5/23/2016
Flyer about Dollars for College parent presentation sent home with control school students	School 4 – 5/9/2016 School 5 – 5/17/2016
Flyer about Dollars for College parent presentation sent home to treatment school students	Week of 5/16/2016
Bank Report 3	6/10/2016
Control Program and option for all schools to open account ends and Bank Report	7/31/2016

Endnotes

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