

RESOLUTION

RULES, ELECTIONS, INTERGOVERNMENTAL RELATIONS

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 first have 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) program 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

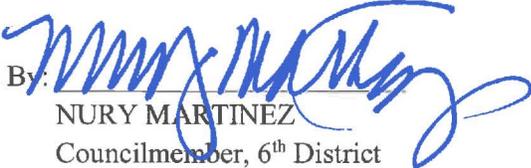
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WHEREAS, local CSA programs can leverage their deep institutional partnerships and trusted community relationships to drive communications and family engagement which increases CSA awareness and participation at scale; create and integrate supportive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

NOW, THEREFORE, BE IT RESOLVED, with the concurrence of the Mayor, that by adoption of this Resolution, the City of Los Angeles hereby includes its 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: _____



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