

# The Importance of Partnerships in CDA Success



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# Keystone Scholars - Key Features

- First **legislated** state-wide universal, opt-out, at-birth CDA
- Legislation passed in 2018; program started Jan 1, 2019
- \$100 for every baby born to PA resident
- Funded by surplus earnings in the PA 529 Guaranteed Savings Plan
- Philanthropic donations for pilot and ongoing progressive subsidies

Key Keystone Stats	As of 6/30/2020
Accounts Funded	153,960
Total Registered	15,221
Percent Registered	9.89%
Percent Registered with a linked PA 529	20.09%



## Big Dreams and Bright Futures

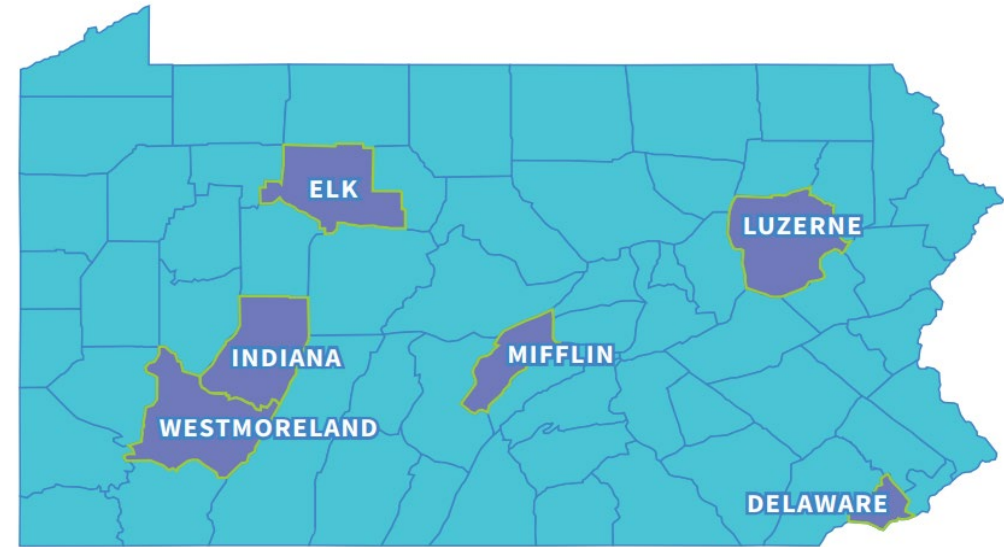
Keystone Scholars provides a \$100 starter deposit for your new baby to jumpstart education savings as soon as possible.

Keystone  
Scholars

[pa529.com/keystone](https://pa529.com/keystone)
















## Demonstration project in 6 counties in 2018:

- Opt-in with 1 year to claim
- 19% of eligible families claimed by 12/31/19
- Families were **twice as likely to open a PA 529 account** within the first year of their child's life
- Reached **more diverse socioeconomic backgrounds** than existing PA 529 account owners.



Full Pilot Results can be found at:  
<https://pa529.com/keystone/pdf/Pilot-Results-Report.pdf>

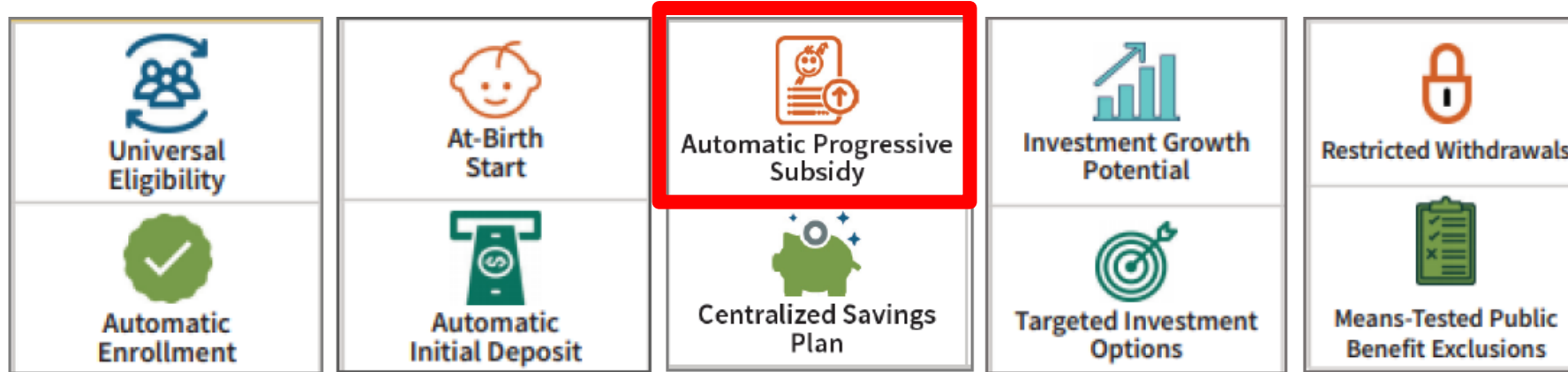
# Keystone Scholars - Partner Overview

Functional Area	Partner		
 <b>Operations</b>	<ul style="list-style-type: none"> <li>Ascensus</li> <li>VistaShare</li> </ul>	 	
 <b>Data</b>	<ul style="list-style-type: none"> <li>PA Department of Health</li> <li>IT/data consultant</li> </ul>	 	
 <b>Funding</b>	<ul style="list-style-type: none"> <li>Philanthropic Donors + Donor-advised fund</li> <li>Investment Managers</li> <li>Actuary</li> </ul>	 	
 <b>Learning</b>	<ul style="list-style-type: none"> <li>Researchers</li> <li>Policy centers</li> <li>Behavioral scientists</li> <li>Other states</li> </ul>	  	
 <b>Awareness/ Outreach</b>	<ul style="list-style-type: none"> <li>Legislators</li> <li>Media</li> <li>Marketing / Comms consultant</li> <li>Local governments</li> <li>Local children's savings programs</li> </ul>	<ul style="list-style-type: none"> <li>State agencies</li> <li>Statewide associations</li> <li>Health systems</li> <li>Early childhood educators</li> <li>Community / social service organizations</li> </ul>	



- Birth records file received monthly from Dept of Health
  - 3 months after birth
  - Imported directly to VistaShare
- Key data fields used include:
  - Birth File Number
  - Baby and Parent's names
  - Address, including County
  - Parents' DOB, education level, race, marital status, SSN
  - MWIC

## The final key design element: an automatic progressive subsidy



| FEBRUARY 2018 | CSD POLICY BRIEF 18-08 |

**Taking Child Development Accounts to Scale:  
Ten Key Policy Design Elements**

*By Michael Sherraden, Margaret M. Clancy, and Sondra G. Beverly*

### Proposed subsidy for 2021 babies:

- \$50 additional deposit to Keystone Scholars for babies born to Mothers enrolled in WIC at time of birth
- Long-term goal: more assets for low-income children
- Short-term goal: boost awareness and test administration
- Target: double the number of Moms on WIC that register for Keystone Scholars in 1 year



# Key Partnerships: AWARENESS / OUTREACH



*Healthcare  
Systems*



*New &  
Expectant  
Parent Groups*



*Childcare & Social  
Service  
Organizations*



*State & Local  
Government,  
including Legislators*



## Prize-linked savings program partnership:

- Expanded state-wide
- Engage with Keystone Scholars families
- Reach more LMI families
- Provide incentives for older children

The screenshot shows the top section of the 'FUN! MY FUTURE' website. At the top, a purple banner contains the text 'CHECK YOUR TICKETS! March's \$1,000 winning ticket numbers are #2031047, #2033339, #2031746, #2032985, and #2031288. See all \$50 winning ticket numbers [here](#).' Below this is the 'FUN! MY FUTURE' logo in large, bold, pink and grey letters. To the right of the logo is a yellow box with the text '\$8,000 IN PRIZES up for grabs every month!' and the Pennsylvania Treasury seal. Below the logo and box is a navigation bar with links: 'About FMF', 'New Ways to Win', 'Resources', 'Take the Savings Pledge!', and 'Contact Us'. The main banner features a young Black woman wearing a yellow hard hat and a blue plaid shirt, holding a rolled-up document. To her right, the text 'Our State, Their Future.' is displayed in large white letters, with a button below it that says 'TAKE THE PLEDGE TODAY!'. The background of the banner is a solid pink color with a white silhouette of a city skyline at the bottom.



## Thank you!



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