

Head Start program to aid local families with college savings plan

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About 300 local preschoolers from low-income families will be among 2,000 youngsters statewide to get a head start on college.

A pilot program of the Colorado Department of Human Services will give 3- and 4-year-olds enrolled in six Head Start programs around the state, including the Colorado Springs agency, an initial investment of \$50 to launch a college savings account.

This is part of former President Bill Clinton's "Campaign for Every Kid's Future," announced at the 2015 Clinton Global Initiative America meeting this week in Denver.

The goal is to involve 1.4 million children in saving for college by 2020, with 25 large-scale programs.

The Colorado children's savings account program is a "great support for preschool-age children and their families to help plan for and attend college, and become part of a strong workforce," said Noreen Landis-Tyson, chief executive officer of Community Partnership for Child Development - the local agency that operates the federal Head Start preschool program, which provides qualifying families with educational, health, nutritional and social services to help children prepare for school.



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Families will start enrolling in the college savings account program this fall, and the organization is working with state representatives to organize the selection process and criteria, Landis-Tyson said.

Research shows children are more likely to attend college if they have a savings plan, she said.

"This pilot will follow children all the way through and measure the results," Landis-Tyson said.

Here's how it will work: After receiving \$50 from the Colorado Department of Human Services, families who add money to their child's savings account will get matching funds from private money up to \$100. If they save continuously for six months, they'll get a \$60 bonus. The Piton Foundation in Denver has given \$200,000 for the matching dollars.

If a participating child ends up not attending college, the contributed public and private dollars would be reinvested in the program.

Colorado's pilot program will be in place for three years and, if deemed successful, would be the first statewide college savings program that incorporates matching funds to incentivize families to add to the account.

State officials worked with the Corporation for Enterprise Development, a Washington, D.C.-based nonprofit that expands economic opportunity for low-income families and communities, to conduct a feasibility study in 2013 and help design the program.

According to research the Department of Human Services provided, children with even less than \$500 in savings are more likely to get better grades, graduate from high school, enroll in college and earn their degree.

The program is designed to help parents form a mindset and habit of saving money for college, according to officials. Increasing children's aspirations to attend college and instilling the belief that college is attainable also are part of the plan.

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