

# PROJECT: KickStart to a Career

## Les Cheneaux Community Foundation

### News Announcement

The Les Cheneaux Community Foundation is now further investing in the children of the Les Cheneaux Area by launching a project entitled, KickStart to a Career. This program utilizes Children's Savings Accounts (CSA's) as a tool to promote pathways to careers. Starting in the 2018-19 school year, and continuing for the next five years minimally, the Foundation will provide every kindergarten student in the Les Cheneaux Community Schools with a \$50 savings account. It is designed to give students a boost in paying for career training or college expenses. More importantly, it helps build the aspirations of children and their families around careers and higher education.

To finance this project, the Les Cheneaux Community Foundation is partnering with the Les Cheneaux Lions Club, The Soo Co-op Credit Union and private individuals. It will start as a five year pilot project. Our goal is that the project will continue for the full K-12 educational experience of the child.

The accounts are "deposit only accounts." and must remain on deposit until the child graduates from high school. At that point the Foundation approves a withdrawal for the child's post high school education expenses whether it be college or vocational school.

Once the account is opened each child will have the opportunity to add to the account as the Foundation will be offering incentives that will allow earnings up to another \$25 annually. For example, for every dollar the family or friend places into the account, on an annual basis, the Foundation will match up to a maximum of \$25.

Parents, relatives and friends of the child can also add to the account and are encouraged to do so helping the account grow and be large enough to meet at least some of the financial needs to pursue a post high school career training option.

This is an "opt-out" only program. In other words, each entering kindergarten child is automatically enrolled unless a parent or legal guardian indicates that they do not want the child enrolled.

Why is the Foundation engaging in this program? Research shows the following benefits:

- **Increase in educational attainment:** Low income students with savings of \$1-\$500 are 3 times more likely to enroll and 4 times more likely to complete post-secondary education compared to their peers without savings ([Elliott, Song and Nam 2013](#))

- **Higher math scores:** Students aged 12-18 with savings accounts scored an average of nine points higher on standardized math exams than their counterparts without savings. (Elliott, Jung and Friedline 2010)
  
- Building savings has a number of positive benefits, including:
  - Fostering a **career or college-bound identity** in children
  - Increasing college and career training **completion**
  - **Reducing debt** from higher education
  - Increases families' **financial capability** and **parents' expectations** for their children