



# MISSISSIPPI COLLEGE SAVINGS ACCOUNT PROGRAM

*Dream. Save. Achieve!*



## Mississippi College Savings Account Program (MSCSA)

### A MCFAC Sponsored Program

The Mississippi College Savings Account Program (MSCSA) is a collaborative partnership between Mississippi Community Financial Access Coalition (MCFAC), Corporation for Enterprise Development (CFED)/1:1 Fund, Hope Federal Credit Union, Guaranty Bank & Trust Company, City of Jackson Early Childhood Development Centers, Washington County Opportunities Head Start Centers, and the Mississippi Affordable College Savings Program (MACS), which is the MS state sponsored 529 savings program. The MSCSA enhances a recently completed two-year pilot program, which enrolled 647 children, funded by the Kellogg Foundation and spearhead by CFED. The program targets children age 0 to 5, and provides for comprehensively supported tools and strategies designed to promote asset building, financial capability, and college-going aspirations among children, with a focus on low-income and minority children who meet the USDA guidelines for the National School Lunch Program, and are enrolled in a head start, early childhood development or school program. The program provides an initial deposit of \$50 to each child's account at enrollment, with continued support through incentives, matches and family contributions. Based on research by CFED:

- ✚ *"Children with a savings account in their own name are six times more likely to go to college than children who don't have an account."*
- ✚ *"Low-income students with just \$500.00 or less in college savings are three times more likely to enroll in college and four times more likely to graduate."*
- ✚ *Lastly, the increasing cost of education and the burden of student loan debt, not only poses a threat to the student's ability to achieve upward mobility and their dreams, but it has an overall negative economic impact on the communities and state in which they live.*

Thus, MCFAC has created a platform for parents to jump start the savings and financial capability of their children and themselves by focusing on savings, financial education and access. MCFAC serves as the primary point of contact, program and account administrator and custodian for the child's account. In addition, MCFAC is responsible for the overall management of the program, including working with the MACS program and the financial institutions on account enrollments, monitoring, maintenance, and disbursements. Also we work with the sites on marketing and outreach, fundraising and age appropriate financial education. Hope Federal Credit Union and Guaranty Bank & Trust Co, currently serve as the financial institutions, and provide no-fee deposit only savings accounts to the child, and low cost banking and credit builder products and services to the family members.

The Corporation for Enterprise Development/1:1 Fund provides a national platform for the MSCSA to connect with-local, regional and national individuals and corporate donors who contributes funds to the program for savings incentives and matches.

Prior to the child leaving the sites, MCFAC works with MACS to establish a parent state 529 account-parents as beneficiaries for the child-that is used to continue to make deposits on behalf of the child. MCFAC continues to serve as custodian over all program fund accounts by maintaining a separate MACS custodianship account on behalf of all participants, with funds disbursed for post-secondary education according to program guidelines.

MCFAC and its' partners envisions this as an innovative strategy to help families build wealth by breaking the cycle of poverty, and providing their children with the tools to achieve their dreams, and contribute to the overall economic viability of their communities and the State of Mississippi.

For additional information or how you can get involved or make a tax deductible contribution, contact:

Latah Holloway @ 662.347.2146 or [mcfacinfo@gmail.com](mailto:mcfacinfo@gmail.com) or  
Ernestine Bilbrew @ 601.559.7131 [ebilbrew@bellsouth.net](mailto:ebilbrew@bellsouth.net)  
[www.mcfac.net](http://www.mcfac.net) [www.1:1Fund.org](http://www.1:1Fund.org)

