A Summary of Boston Saves’ Successful Pilot -
Now Going to Scale in all Boston Public Schools’ K2 Classrooms

Mission & Vision
Boston Saves’ mission is to empower families to save and plan for their children’s future with the support of their city, schools, and community. Its greater vision is to create a citywide culture that supports the educational and career aspirations of Boston’s children and their families. The program is family-centered with equity and accessibility as guiding principles. The program design was informed by families’ wants and needs, making it possible for every child to reach their full potential.

How Boston Saves works
Boston Saves was piloted at 11 Boston Public Schools. Every child in K2 at a pilot school received a Boston Saves account with $50 that remains with them until they are ready to pursue post-secondary education or training. Until high school graduation, they can accrue funding through ongoing engagement with the program.

Pilot Incentives
- Log-in + link accounts ($25), an additional $25 if linked within 3 months of log-in;
- Saving regularly in linked financial account ($5 per quarter if at least $25 saved);
- Participate in any of the Office of Financial Empowerment’s free financial services ($10); and
- Reading regularly with child ($10 quarterly).

Engagement Strategies

<table>
<thead>
<tr>
<th>Families</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family Champions Network to provide support to families</td>
</tr>
<tr>
<td>School &amp; Community Events</td>
</tr>
<tr>
<td>Language access w/translated materials in 9 foreign languages</td>
</tr>
<tr>
<td>Choice of financial institution</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Schools</th>
</tr>
</thead>
<tbody>
<tr>
<td>School coordinator</td>
</tr>
<tr>
<td>Stipend to cultivate future-oriented culture</td>
</tr>
<tr>
<td>Workshops</td>
</tr>
<tr>
<td>Quarterly Learning Cohorts</td>
</tr>
</tbody>
</table>

3-Year Pilot Highlights (2016-2019)

- **Total Number** of K2 Kindergartners enrolled in Boston Saves: 1,600
- **Total Dollars** invested by Boston Saves in seed funding: $80,000
- **Total Incentives** earned by Boston Saves families: $14,800
- **Total Number** of school events partnered with Boston Saves: 70
- **Total Number** of community events partnered with Boston Saves: 25
- **Percentage** of families that participated in Boston Saves events: 43%
- **Percentage** of families who earned incentives: 22%
Evaluation
Throughout the pilot we gathered data and feedback from families and schools in order to make changes to better serve them. In addition, our evaluation partner, Commonwealth, formally conducted a survey of stakeholders to assess the level of awareness, impact, and effectiveness of our program.

Key Learnings
We learned that we effectively engaged parents, teachers, principals, and partners during the three-year pilot.

- Schools with a Family Champion had an average login and account linking attempt rate that was 70% higher than schools without a Family Champion.
- Families emphasized the need for greater interpretation and translation services and user-friendly technology.

Parents feel that Boston Saves is a way for families to get an early start on planning for their children’s future, and agree that this is important to them personally and a worthwhile cause to undertake, (Commonwealth, 2019).

Going to Scale
Boston Saves is going district-wide in Fall 2019, serving over 80 BPS schools. Approximately 4000 new Kindergartners will each receive an account with $50, projected to total $200,000 in seed funds. In order to maintain and grow family engagement and school support we will:

- Grow our Family Champions Network with Family Champions and Family Champion Coordinators
- Provide each school with a stipend and toolkit to help them promote Boston Saves within their communities
- Hold a district-wide Boston Saves Week to welcome and inform parents about the program at their schools
- Introduce new financial incentives
- Incorporate financial education into the existing K2 curriculum
- Build a new Online Savings Center for parents to track their savings
- And MORE!