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### **Educare DC helps children and families save for college**

Educare Washington, DC, has a new program that provides all enrolled children with scholarship and savings opportunities to promote their post--secondary education. Educare Future Scholars, which began in August, helps children and families to develop academic and financial habits that will help them succeed in school and beyond.

"I am so excited about this program and the opportunities it presents for my son and for the children at Educare Washington, DC," said Zunnobia Hakim, a parent and board member.

Educare Future Scholars combines scholarship funds and family savings opportunities. The scholarship funds will be available for eligible post--secondary education expenses and can be "earned" by students and their families through milestones such as attendance, participation in the school community and savings. Family savings accounts were funded with an upfront "seed" contribution, and family members and others can make additional contributions to support the child's post-secondary education.

"This program is closely aligned with the school's core mission," said Pyper Davis, executive director of Educare Washington, DC. "We're thrilled to support our children's post--secondary education options while simultaneously helping our children and families develop academic and financial habits that will support their future success."

Through a partnership with PNC Bank's Grow Up Great initiative, the program also provides financial education and banking opportunities for families and staff. So far, the school has held well-attended workshops on budgeting and saving. Workshops on borrowing, credit and recovering from financial crises are planned for 2017.

Educare Future Scholars is implemented in partnership with the Utah Education Savings Plan, a top-rated 529 plan provider, and Future Scholars Fund, Inc. (FSF). FSF, a nonprofit whose founders have years of experience in the educational savings field, is providing funding that will support Educare Future Scholars for the next five years. FSF hopes that if the program is successful, it can be expanded to other schools.

Studies suggest that post--secondary education savings boost children's social--emotional development, help them form a positive college--bound identity, and teach them about the importance of savings. One study found that low- and moderate- income children with less than \$500 in savings were three times more likely to enroll in college and four times more likely to graduate from college when compared with children who had no savings.