



**\*\*\*Press Release\*\*\***

**Mayor Edwin M. Lee and City Officials Announce the  
Opening of Kindergarten to College Savings Accounts**

***San Francisco Students May Now Make Deposits in Nation's First Universal  
College Savings Account Program***

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SAN FRANCISCO – Approximately 1,200 San Francisco kindergarteners are a step closer to achieving their college dreams today as Mayor Edwin M. Lee, San Francisco Unified School District Superintendent Carlos Garcia and Treasurer José Cisneros announced the opening of Kindergarten to College savings accounts with an initial deposit from the City and County of San Francisco of \$50 per student. The City is also providing an additional \$50 for children receiving free and reduced price lunch. Kindergarten to College is the nation's first universal children's savings account program, designed to put all children on the path to college.

"I am proud to announce the opening of the Kindergarten to College savings accounts and the initial deposits that will invest in the future of San Francisco's youth," said Mayor Ed Lee. "There is nothing more important that we can do for our youth than to help them attain their higher educational goals and prepare them for the 21<sup>st</sup> Century workforce."

Kindergarten to College has already received national attention as a model program. "With Kindergarten to College, soon every student entering kindergarten in public schools in San Francisco will have a college savings account and some seed money to get started. The account is not just a vehicle for savings, but a vehicle for hope," U.S. Education Secretary Arne Duncan said. "President Obama has set a goal that by the end of the decade, America will once again lead the world in college completion. Initiatives like these will play a critical role in helping our students go to college and succeed there, and they will help our country to meet the president's goal."

A parent at Francis Scott Key Elementary, Mrs. Gee is excited about the Kindergarten to College program for her daughter. "I want my children to go to college, but I keep hearing about rising costs and didn't know how to start saving," she said. "This

program gives me hope, and I want to thank San Francisco for believing in our family's college dreams.”

In addition to the City's initial \$50 contribution, private philanthropy is providing funds for a dollar for dollar match for the first \$100 of savings, and a \$100 bonus for families who sign up for automatic monthly deposits. Treasurer José Cisneros commented, “The San Francisco Foundation and Earned Assets Resource Network have shown real leadership in fundraising to provide cash matches and incentives. K2C is a community effort, and the generosity of our partners allows us to boost the savings of families. We thank them for their matching support.”

SFUSD Superintendent Carlos Garcia added, “This has been a wonderful collaboration between the City, the school district, foundations, and the private sector. Twelve hundred students have already received college savings accounts and are eligible for matching funds if they meet savings goals.”

“Citibank is proud to partner with the City of San Francisco to provide universal student savings accounts for this savings initiative, which we expect will become a national model for expanding financial inclusion, education and the goal of saving for college,” said Bob Annibale, Global Director for Citi Community Development and Microfinance. The Kindergarten to College accounts are provided at Citibank, which has developed a dedicated, web-based account portal, as well as savings incentives, for participating students and their families. Citibank also is providing support for the development of the accompanying financial education program, which is a key component of this unique initiative.

San Francisco and Citibank will highlight the Kindergarten to College program as a powerful example of innovative partnerships to expand savings, today at the Sixth Annual Underbanked Financial Services Forum in New Orleans. Details on the panel discussion presented by the Center for Financial Services Innovation can be found at:

[http://www.americanbanker.com/conferences/1\\_18/track\\_3/](http://www.americanbanker.com/conferences/1_18/track_3/)

Account information and instructions for accessing the account website have been mailed to program participants. Parents seeking more information should go to the program's website: [www.k2csf.org](http://www.k2csf.org) or call 311.

Kindergarten to College is administered by the Office of Financial Empowerment in the San Francisco Office of the Treasurer and Tax Collector. The program was established in 2010 by then-Mayor Gavin Newsom and the San Francisco Board of Supervisors.

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