



# Kindergarten to College (K2C) Financial Institution RFP

Presented by:  
Office of Financial Empowerment,  
City and County of San Francisco,  
Office of the Treasurer & Tax Collector



# Agenda

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01 Our Mission

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02 The K2C Story

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03 How the Program Works

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04 Opportunity for Partnership

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05 Next Steps

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# OFE Mission and Programs

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The Office of Financial Empowerment convenes, innovates, and advocates to strengthen the economic security and mobility of all San Franciscans.

SMART MONEY COACHING

+

BANK ON SAN FRANCISCO

+

KINDERGARTEN TO COLLEGE

+

PILOTS



## Mission of K2C

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K2C aims to improve the odds for San Francisco students and set all San Francisco public school children on a path to college, from the very first day of school by automatically opening college savings accounts for all public school students in San Francisco.





# The K2C Story

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Why college savings accounts?

- Up to 7x more likely to go to college
- Even with less than \$500 savings → 3x more likely to attend college
- 4x more likely to graduate from college

Founded in 2011, Kindergarten to College is the first initiative of its kind in the nation.



# How K2C Works

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Every child enrolled in Kindergarten through 11th grade (as of Fall 2021) with the San Francisco Unified School District (SFUSD) automatically receives a college savings account at Citibank with an initial incentive of \$50.



# Key Features of a K2C Account Include:

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No Fees



No impact on  
public benefits



Various deposit  
channels



Dedicated college  
savings for post-  
secondary education



Deposit only accounts  
and emergency  
withdrawals available



View accounts online

# Going Above & Beyond for Families:

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Incentives



Innovative  
engagement  
strategies



Link to CA 529  
ScholarShare



College readiness  
support





# Celebrating Success

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**49,358**

SFUSD TOTAL ACCOUNTS



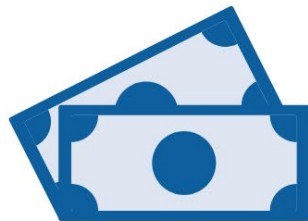
**11,219**

TOTAL SAVERS



**23%**

SAVER RATE



**10.9 MILLION**

TOTAL IN ACCOUNTS



**7,860**

TOTAL ONLINE USERS



**6.8 MILLION**

TOTAL SAVED BY  
STUDENTS, FAMILIES



# Our Impact – Seeding the Dream

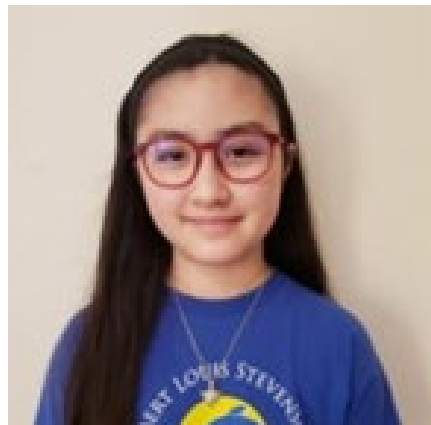
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**Imielee Morales**

8th Grade Student at Visitation Valley Middle School

"Saving money now will help me because one of the major obstacles for first-generation college students is financial security as they apply for college. With some emergency financial support thanks to K2C, I will be able to apply for college without worrying too much about whether I can afford to go."



**Kloe Sierra Helmuth**

5th Grade Student at Robert Louis Stevenson Elementary School

"Saving money is important because it will help to pay for my college education. College is very expensive. I have been saving money for college since I was a baby."



# Opportunity for Partnership

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Seeking a Financial Institution partner to help us solve for the following program goals:

- Open and close accounts
- Accept deposits
- Provide customer service
- Track account activity
- Support K2C outreach
- Transfer funds
- Disburse funds upon request
- *Offer additional custodial checking accounts*



## Highlight: Opening Accounts

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The Financial Institution will support K2C through delivery of our program's Custodial Account Structure. Our goals around opening accounts within our program structure include:

- Allowing for automatic account opening without action from parents or guardians
- Requiring no SSN
- Is deposit only
- Charging no fees to participants
- Requiring no minimum deposit
- Requiring no minimum account balance



# More on Opening Accounts

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September

February



SEPTEMBER

K2C requests  
SFUSD enrollment  
data

OCTOBER

K2C shares  
account data with  
financial institution  
to generate  
account numbers

NOVEMBER

Families receive  
Welcome Packets  
from K2C with  
account numbers

FEBRUARY

Cycle restarts in  
spring



## Highlight: Accepting Deposits

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Our goal is to make the account as easily and widely accessible to families as possible. We encourage a wide variety of channels for accepting deposits.

- Essential avenues: mail, electronic funds transfer, and in-person (including cash)
- May include any other channels that increase access and inclusion such as ATM, Financial technology partner applications, via major retailers, or other innovative ideas



# Highlight: Information Sharing System

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K2C uses an online platform to administer our program, allowing families to view account balances and activity. (This solicitation will not request proposals for the IS vendor or platform.)

- Develop protocols and systems needed to share account activity data between itself and the City's information system vendor.
- Transmit account data with K2C's information system, including deposit and account balance data at least daily.



# Next Steps

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## Solicitation timeline:

- RFP release – late March 2022
- Proposals due – early May 2022

Requests for Proposals and all materials posted on our website:

<https://sftreasurer.org/about-us/request-proposals>





Thank You!

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