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

01 Our Mission
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03 How the Program Works
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The Office of Financial Empowerment convenes, innovates, and advocates to strengthen the economic security and mobility of all San Franciscans.
Mission of K2C

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

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

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:

- 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:

- Incentives
- Innovative engagement strategies
- Link to CA 529 ScholarShare
- College readiness support
Celebrating Success

- 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

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

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
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**

**September**
- **SEPTEMBER**: K2C requests SFUSD enrollment data

**October**
- **OCTOBER**: K2C shares account data with financial institution to generate account numbers

**November**
- **NOVEMBER**: Families receive Welcome Packets from K2C with account numbers

**February**
- **FEBRUARY**: Cycle restarts in spring
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
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

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!