



March 17, 2023

Dear Chair and Members:

On behalf of the Saint Paul Children's Collaborative, we write in support of the MinneKIDS Act (HF2864 / SF2850) to establish a statewide children's savings account (CSA) program for every baby born in Minnesota.

CSAs are long-term savings or investment accounts that help children (ages 0-18) and their families, especially those from low-income families, build savings for the future. The Saint Paul Children's Collaborative, in our role as the family service collaborative focused on the young people in Saint Paul, supported the launch of CollegeBound Saint Paul in 2020. Our community has learned the importance of CSAs in jumpstarting savings at birth. We believe that every child in every community across the state deserves the same as our children in Saint Paul.

Some may ask why a \$50 or \$100 investment matters since it won't pay for college. With the high cost of college, we would not expect a low-income family to save nearly enough to cover the full cost of higher education. However, even small amounts of money can make a difference in whether a child eventually ends up attending and graduating from technical college or a university.

Research indicates that children from low-income households with savings for college of just \$1-\$499 are three times more likely to attend college and four times more likely to graduate than low-income children who do not have savings accounts for higher education. Having savings for college helps build children's expectations and fosters a college-bound identity in which children see themselves as someone who will go to college. And research shows that young people's expectations have a strong impact on whether they do, in fact, attend college.

We know when children in Minnesota thrive, children in Saint Paul thrive. The Saint Paul Children's Collaborative supports the MinneKIDS Act and urges your support for this important legislation.

Sincerely,

A handwritten signature in black ink that reads "Nicole MartinRogers".

Nicole MartinRogers
Co-director

A handwritten signature in black ink that reads "Laurie Davis".

Laurie Davis
Co-director