



**Support the MinneKIDS Act (HF2864 / SF2850) to establish a statewide children's savings account program for 70,000 children born in Minnesota each year!**

CRAIG LEIPOLD  
OWNER AND CHAIRMAN

Dear Chair Pinto and members:

I write in support of the MinneKIDS Act (HF2864 / SF2850) to establish a statewide children's savings account program for every child born in Minnesota.

Over the past four years, I have become a huge supporter and advocate for children's savings accounts. The idea is simple. Put a modest amount of seed funding in a children's account and find as many ways as possible to remind the child and their parent that they have the account. It's less about how much is in the account and more about the account serving as tangible hope and inspiration for the future.

The research bears this out: low-income children with even one dollar in their savings account are 3x more likely to go to college and they're 4x more likely to graduate once they get there! When I first heard this stat I told myself that this is too important to not take action. That's why I decided to become chair of the CollegeBound Saint Paul program – to increase visibility, awareness, and investment.

I am thankful that CollegeBound Saint Paul received pilot funding from the state in 2019, with a goal to scale learnings from CollegeBound into a statewide CSA model. Since the beginning of 2020, the program has enrolled nearly 10,000 participants, with over \$1,000,000 in savings. The average account size is \$129 and the largest account has over \$6,500 in savings. The initial investment made by the state legislature is creating brighter pathways to college and career.

The MinneKIDS Act allows the state legislature to move children's savings accounts from pilot to policy. The pilot phase of CollegeBound Saint Paul is helping the state understand key features and considerations necessary to facilitate scaling to a statewide CSA program. Including:

- 1) CSAs should include foundational features that promote accessibility, including:
  - Universal Eligibility: MinneKIDS allows every Minnesota baby
  - Automatic Enrollment, with Opt-out Option
  - Automatic Initial Seed Deposit
- 2) CSAs should include features that allow for administrative ease and long-term sustainability, including:
  - Centralized Savings Vehicle
  - Restricted Withdrawals

I most often think about Minnesota as the state of hockey, but I am also proud that Minnesota is a state that values and invests in our children. Right now, there is no better investment in Minnesota children than the MinneKIDS Act. I urge your support of [HF2864 / SF2850](#) to establish a statewide children's savings account program for the 70,000 children born in Minnesota each year.

Thanks,

  
Craig Leipold

Co-Chair, CollegeBound Saint Paul  
Owner/Governor, Minnesota Wild

