

March 2022

FUND FOR THE FUTURE

Craig Leipold, Co-Chair
Minnesota Wild

Mayor Melvin Carter III,
Co-Chair
City of Saint Paul

Doug Baker
Ecolab (retired)

Jay Cowles
Lawrence Creek, LLC

Page Cowles
Knudsen Vineyards

Jeanne Crain
Bremer Financial

Dr. Eric Jolly
Saint Paul & Minnesota
Foundation

Jay Lund
Andersen Corporation

Arshad Mohammed
Reuters International

Wendy Nelson
Carlson Family Foundation

Marcus Pope
Youthprise

Lois Quam
Pathfinder International

Kou Vang
JB Realty

Tim Welsh
U.S. Bank

Jai Winston
John S. and James L.
Knight Foundation

Dear Chair Pinto:

Thank you for hearing HF4555 (Her) in your committee to direct \$1 million to support the children's asset building program in Saint Paul, CollegeBound Saint Paul.

I am co-chairing the Fund for the Future to permanently sustain the children's asset building program in Saint Paul, with an eye for Saint Paul to serve as a proof point for statewide expansion. Along other members of the Fund for the Future, we are seeking private and public partners to achieve our goal to ensure the next generation of children born in Saint Paul start with a \$50 children's asset building account. **The state should make this \$1 million investment, and in doing so will leverage the Fund for the Future's efforts to date - securing over \$13 million from corporate, philanthropic, and public partners.**

The research shows the long-term impact that results from a \$50 investment at birth coupled with on-going deposits is truly amazing. **Children are much more likely to not only attend college but graduate – contributing to the diverse skilled workforce we need to fuel our region's economic engine.** These asset-building accounts are simple but highly effective investment in our children and families.

Investing in children's asset building programs at birth are more than a smart decision, it is an opportunity to demonstrate Minnesota's commitment to innovation and creating a future that works for everyone in our state. **I ask you to commit to including \$1 million in the Early Childhood Policy and Finance Omnibus bill as outlined in HF4555.**

Sincerely,



Craig Leipold
Owner/Governor, Minnesota Wild
Inaugural Chair, Fund for the Future

March 30, 2022

To: Chair Pinto and members of the Early Childhood Policy and Finance Committee
From: Larry Olness, President and CEO, United Way of Central Minnesota
Amy Trombley, Vice President of Education, United Way of Central Minnesota – Partner
for Student Success
Re: **Support and interest in a statewide children’s asset building program.**

I write to express United Way of Central Minnesota’s support and interest in a statewide children’s asset building program.

For over 50 years, United Way of Central Minnesota has been a consistent resource, place of refuge, and great facilitator of change for the community. Through concerted efforts, we’ve strengthened our united approach and priorities to the specific areas of education, financial stability, and health.

St. Cloud, and our surrounding service areas including Sauk Rapids, Albany, Sartell, Cold Spring, and beyond, has been fortunate to be one of Minnesota’s fastest growing regions. To ensure we retain our newest residents and continue to be an attractive place for people who have been here for generations to live and work, the United Way of Central Minnesota is continuously exploring programs, initiatives, and investments that contribute to our area goals for individual and collective prosperity. A children’s asset building account program is one of those strategies we have explored and are exploring.

Our organization has engaged with the Midwest College Savings Account Consortium in the past year to co-sponsor webinars to explore a statewide children’s asset building account program and know that the Consortium can be a resource for our organization and community.

While our community continues to explore and build buy-in for a children’s asset building program locally, we know that Saint Paul’s program is important in demonstrating the effectiveness of college savings accounts at birth and what that can mean for expansion to a statewide program in the future.

Our community looks forward to continuing to engage and advocate for children’s asset building accounts and hope to one day bring them to Central Minnesota!

Sincerely,

Larry Olness
President and CEO
United Way of Central Minnesota

Amy Trombley
Vice President of Education
United Way of Central Minnesota – Partner
for Student Success



Partner for Student Success

Because change doesn’t happen alone.



Healthy Community Initiative

1651 Jefferson Parkway
Northfield, MN 55057
507-664-3524
healthycommunityinitiative.org

Date: March 31, 2022

To: Chair Pinto and members of the House Early Childhood Policy & Finance Committee
From: Zach Pruitt, Healthy Community Initiative Executive Director
Re: Support for and interest in children's asset building account program

I write to express our community's support and interest in a statewide children's asset building account program.

At the [Healthy Community Initiative](#), we're dedicated to building partnerships and encouraging community collaborations that support, value, and empower youth. We do this by bringing together programs and individuals and providing necessary support so that they can best put their expertise and resources towards efforts that positively [impact youth](#).

The trend across many parts of Minnesota and the Midwest is for small towns to be shrinking. Northfield is an exception to this trend and we believe it is very much connected to our meaningful investment in youth. More than dollars, our investment in youth has been in creating seats for them at the tables to be part of creating solutions and making decisions that impact them. An important addition to this work as our town diversifies is making sure our youth leaders look like our young families.

As such, our community has engaged with the Midwest College Savings Account (CSA) Consortium in the past year to co-sponsor webinars to explore a statewide children's asset building account program. Additionally, members of my team and a group of parents met with the Midwest CSA Consortium to further think through what it might take to embed children's asset building accounts into our strategies and in our community.

While our community continues to explore and build buy-in for a children's asset building program locally, we know that Saint Paul's program is important in demonstrating the effectiveness of college savings accounts at birth and what that can mean for expansion to a statewide program in the future.

Our community looks forward to continuing to engage and advocate for children's savings accounts and hope to one day bring them to Northfield!

Sincerely,

Zach Pruitt
Executive Director, Healthy Community Initiative

Thriving youth. Thriving community.

March 27, 2022

Representative Dave Pinto
Committee Chair, Early Childhood Finance and Policy Committee
Minnesota House of Representatives
503 State Office Building
Saint Paul, Minnesota 55155

Dear Chair Pinto and Members of the Early Childhood Finance and Policy Committee:

My name is Anil Hurkadli, and I serve as the Senior Vice President for Community Impact at the Saint Paul & Minnesota Foundation. I am writing to express my enthusiastic support for HF4555, which would appropriate funds to support a children's asset-building program in Saint Paul.

The Foundation has been a strong supporter of children's asset-building programs since 2018, when my predecessor co-chaired the task force Mayor Melvin Carter charged with making recommendations for the design and implementation of the Saint Paul-based program, CollegeBound Saint Paul. We have since been engaged in a public-private partnership to receive and grant funds to implement the program.

The support from the people directly impacted by this program has been tremendous. With more than 7,000 children enrolled and a network of over 40 partners, the program has been a success in multiple ways:

- Enrolled **parents** say they would not have started a children's saving account for their child at such a young age without this program, which increases the likelihood of post-secondary attainment for that child.
- We have heard from **financial health partners** that hundreds of enrolled parents have participated in events, like Money Action Day, to learn about financial literacy, homeownership, and engaging with college savings accounts. That knowledge helps families preserve and grow their assets, which improves economic stability and mobility.

Philanthropic and corporate partners, including 3M, Ecolab, Wells Fargo, Thrivent, Bush Foundation, McKnight Foundation, and many others, have committed financial support for CollegeBound Saint Paul. Their commitment is a strong indicator that the non-state match included in this bill will continue to be met.

As a statewide institution that aspires to create an equitable, just, and vibrant Minnesota where all communities and people thrive, we would consider supporting similar initiatives across the state. For now, Saint Paul demonstrates the most readiness for a successful program and the bill focuses there. This investment directly impacts today's children, and it will create a ripple effect that also impacts future generations of Minnesotans.

We ask that the state joins us in supporting HF4555 for the thousands of young Minnesotans who will benefit from the children's asset-building program in Saint Paul during the proposed grant period and beyond.

Respectfully,

A handwritten signature in black ink, reading "Anil B. Hurkadli". The signature is written in a cursive style with a large, sweeping initial "A".

Anil B. Hurkadli
Senior Vice President for Community Impact



✉ Info@youthprise.org ☎ 612 564 4858

March 31, 2022

To: Chair Pinto and Members of the House Early Childhood Policy & Finance Committee

From: Marcus Pope, President, Youthprise

Re: \$1M Appropriation for Children's Asset Building Program in the City of Saint Paul (HF4555/SF4157)

I write to request HF4555 to direct \$1 million to support the Saint Paul & Minnesota Foundation's program partnership with the City of Saint Paul for CollegeBound Saint Paul be included in the House Early Childhood Policy & Finance omnibus bill.

At Youthprise, our mission is to increase equity with and for Minnesota's indigenous, low-income, and racially diverse youth. This includes supporting initiatives like children's asset building programs, which contribute to our vision of a Minnesota where outcomes for youth are no longer predictable by race, geography, or socioeconomic status. Youthprise is a strong proponent of children's asset building programs and are prepared to use our statewide network of youth-focused organizations and programs to grow the children's asset building movement to every part of Minnesota.

In fact, we have partnered with the Midwest College Savings Account Consortium in the past year to co-sponsor webinars to explore and build support for a statewide children's asset building account program. Additionally, I personally serve on the CollegeBound Saint Paul Fund for the Future to make sure that Saint Paul's program demonstrates the effectiveness of children's asset building programs starting at birth and what that can mean for expansion to a statewide program in the future. Youthprise looks forward to continuing to engage and advocate for children's asset building accounts not only in Saint Paul but also statewide as we know many communities across the state are interested!

The research shows that low- and moderate-income children whose families saved between \$1-499 for college are 3x more likely to attend college and 4x more likely to graduate than those whose families have not saved. This is a wise investment in Saint Paul and for the state.

I urge you to include \$1 million for HF4555 in the House Early Childhood Policy & Finance omnibus bill.

Sincerely,

A handwritten signature in black ink that reads "Marcus Pope". The signature is fluid and cursive, with the first name "Marcus" and the last name "Pope" clearly legible.

Marcus Pope
President