

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, flowing style.

Anil B. Hurkadli
Senior Vice President for Community Impact