MinneKIDS Act
Minnesota Kids Investment and Development Savings (MinneKIDS) Act

Jump start savings for **70,000** Minnesota babies each year

**TOTAL FUNDING GOAL: $16.3 million**

**MinneKIDS Seed Deposits: $10.3 million**
- $50 for every baby statewide
- $100 for every low-income baby statewide

Youthprise will serve as the program administrator (~$570,000 per year)

**Eligible Uses**
- Technical and vocation school
- 4-year college and university
- Higher ed and nonprofit certificate programs, including business and entrepreneurship training

**MinneKIDS Local Partnership Grants: $6 million**

Local communities can apply for grants to convene stakeholders, use for marketing, community engagement, and programming wraparound support, staffing for local coordination, or build the MinneKIDS account with additional deposits.

**Expansion Grants: $2 million**
- Existing CSA programs apply to expand their program
- Require 1:1 match from nonstate sources

**Startup Grants: $4 million**
- New communities interested in launching CSA
- No local match required
- Grants to 50% Twin Cities / 50% Greater Minnesota & Tribal Governments

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**What is Children’s Savings Account (CSA) ...and how does it work?**

**FOR ALL MN KIDS**
Helps low and moderate income **CHILDREN** begin their collegebound journey

**OPEN ACCOUNT**
Accounts-opened as early as birth are seeded with initial deposits

**GROW SAVINGS**
Accounts grow through family contributions and incentives such as savings matches

**ATTEND COLLEGE**
Savings help pay for postsecondary education. **3X** more likely to **ATTEND COLLEGE**

**GRADUATE**
Children with a college account with $500 or less are **4X** more likely to **GRADUATE**
Impact from Cradle-to-Career
Research shows that even small amounts of college savings can have a big impact on the lives of students from low-income households.

Build collegebound identity [3]
Higher expectations for college and career [4]
Robust research on outcomes [5]
including education, health, parenting, and more

Key CSA Program Design Elements

Equity
• Universal Eligibility
• Automatic Enrollment, with Opt-out Option

Support College-Going Identity & Building Savings for the Future
• Automatic Initial Deposit
• Ongoing Investment Over Time
• At-Birth Start

Administrative Ease for Longterm Sustainability
• Centralized Savings Plan
• Targeted Investment Options
• Potential for Investment Growth
• Restricted Withdrawals
• Integration of Account Vehicles for Savings

Local Partnerships and Engagement
• Local Coordination of Savings Campaigns
• Community Engagement and Marketing
• Financial Health and College-Going Activities
• Bonus and Incentive Deposits

Pathways to a Minnesota Children’s Savings Account Program
Providing families with CSAs statewide will help to increase educational, racial and socio-economic equity in Minnesota, helping to increase shared prosperity throughout all communities across the state.

Statewide Interest and Supporters

Communities expressing interest in CSAs
Duluth
Grand Rapids
Northfield
Minneapolis
Rochester
Saint Cloud
Saint Paul
Saint Louis Park
Windom

Organization Supporters
City of Saint Paul
Hennepin County
Prepare + Prosper
Minnesota Foundation
Minnesota Asset Building Coalition
(140 organizations statewide)
Saint Paul Children’s Collaborative
Youthprise

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Research Citations: