



TACOMA HOUSING AUTHORITY

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**THA and TPS launch the Children's Savings Account Program for the Children of Salishan:
An innovative program to pay for education after high school.**

The Tacoma Housing Authority (THA), in partnership with Tacoma Public Schools (TPS), the Corporation for Enterprise Development and multiple funders, has launched the ambitious and innovative Children's Savings Account Program for the Children of Salishan. It will help these children expect to attend college, prepare for college, pay for college and, when they go, feel they belong there.



Salishan is THA's largest and most diverse community. Its renters and homeowners live within close walking distance of an elementary school, a middle school next door, a regional primary health clinic, parks and other community features, all on a lovely award winning neighborhood design.

Children's Savings Accounts (CSAs) are long-term asset-building accounts. Research finds that students with such accounts for education purposes, compared to peers without such accounts, do better in school, are more likely to attend college and graduate, and show better on socio-emotional development indicators. These accounts also help pay for college. Even if Washington's College Bound Scholarship (CBS) covers tuition, students often cannot pay the non-tuition costs of attendance. A major problem is the cost of housing.

THA's CSA program has two stages. **Elementary School Stage:** The first stage is for children who enroll in kindergarten at Salishan's Lister Elementary School and Salishan children who enroll in kindergarten at other Tacoma public schools. The program is available to all these children of Salishan, whether their families rent their homes from THA or own their homes or rent them from owners. THA will open a Heritage Bank savings account for these children. THA will be the account custodian, controlling withdrawals. THA will deposit \$50 to begin each account. It will match the family's account deposit up to \$400 per year. This match will last through fifth grade. **Middle-High School Stage:** The second stage is for Salishan children who enroll in 6th grade at First Creek Middle School. These students and a counselor will devise a plan to take the student through high school graduation, with academic milestones along the way.

E.g., improved attendance, improved grade point average, taking college preparatory courses, signing up for the College Bound Scholarship, taking the PSAT, SAT, and ACT, filling out the FAFSA, applying to a qualified post-secondary program, getting admitted, graduating from high school, and enrolling in a qualified post-secondary program. Upon the student hitting a milestone, the program will deposit money into the account, up to \$700 a year. A student who, with his or her family, participates fully from kindergarten will have upon high school graduation a balance of \$9,700. This will be available only if and when the student enrolls in a qualified post-secondary program and then only for the costs of attendance, including housing.

TPS will offer in-class financial education to the students. The program will offer financial training to parents and help them into the mainstream banking system.

THA will not launch a cohort of students unless it has the funds committed to see the cohort through high school. Its fund raising is well underway. THA has the funds to launch cohorts in 2015 and 2016.

Applications for this year's kindergarten and 6th grade cohorts are due **October 9, 2015** into THA, Lister Elementary School or First Creek Middle School. For more information contact THA or those schools.

THA has engaged the Urban Institute as a third party evaluator to track medium and long-range metrics.

<p>Statement from Tacoma Housing Authority: <i>"We know that in order for students to enroll in college and persist to graduation it takes more than just money. Students also have to be prepared academically and feel as if they belong on the campuses they choose. We think that the CSA program will help students and their families address all of the potential barriers to attending and succeeding in college. THA is very pleased at this new way to grow its partnership with Tacoma Public Schools."</i> - Andrea Cobb, THA CSA Project Manager.</p>	<p>Statement from Tacoma Public Schools: <i>"We are excited to expand the successful partnership between Tacoma Public Schools and the Tacoma Housing Authority. The Children's Savings Account Program, like the McCarver Elementary School Housing Program, is a visionary example that supports the district's initiatives for Academic Excellence and Partnerships. The intentional planning and focus of the CSA program staff and leadership at Lister Elementary and First Creek Middle School will provide students the dream of possibilities that only education can provide."</i> - Janet Gates Cortez, TPS Liaison to THA</p>
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The Children's Savings Account Program is part of THA's Education Project. This project seeks to help the children it houses succeed in school and to promote the success of Tacoma schools serving all low-income students. To learn more about THA's Education Project go to www.tacomahousing.org.

About Tacoma Housing Authority (THA): THA provides high quality housing and supportive services to people who need them. It does this in ways that help them prosper and that help Tacoma develop equitably. THA develops and manages real estate. It provides rental housing. In partnership with private landlords, it helps families pay the rent in the private rental market. Its supportive services seek to help families succeed as "tenants, parents, students, wage earners and builders of assets who can live without assistance." THA seeks to do its work in ways that help neighborhoods be "attractive places to live, work, attend school, shop and play," and that help Tacoma be a place that all residents find "safe, vibrant, prosperous, attractive and just." For more information about THA and its work, go to www.tacomahousing.org.