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BUILDING FUTURES WITH K2C

Insights from Student and Parent Interviews

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THE K2C IMPACT:

How Early Savings Foster College Access in San Francisco

SAN FRANCISCO'S KINDERGARTEN TO COLLEGE (K2C) program automatically gives every K-12 public school student a child savings account, starting them off with \$50 for their future education. The program has been [successful in boosting college access](#), especially for underrepresented students. To learn how K2C has helped kids and their families, researchers from Summitlab Consulting Group talked to students and parents from the first batch of K2C graduates – the class of 2023. To include a diverse group of interviewees, participants were randomly selected based on three main criteria: household income, enrollment in postsecondary education, and how engaged they were with the program. The researchers also ensured that the sample was diverse in terms of race, ethnicity, language spoken, and years in the program.



KEY FINDINGS

1. K2C FOSTERED COLLEGE DREAMS

What we learned

Both students and parents clearly understood that K2C is intended to support savings for education after high school. Even if they only had a little bit of money in the account, just having the account made them think about college as a real possibility. Parents appreciated that San Francisco was investing in their children and helping them plan and save for education after high school.

K2C encouraged parents and kids to talk about education after high school. This made students feel like college was a real possibility for them. Most kids already wanted to go to college, seeing education as the way to get a good job and a safe future.

Why it matters

Starting early, even with a small amount, can help students build big dreams. The program helped families talk about college, which made students feel more confident and determined to go.

“ If I didn't have K2C I think that my life would be different... I wouldn't be where I am today, using that money to pay for my materials. ”

– Kelsey, K2C graduate, Class of 2023
Enrolled in 4-year college

2. K2C MADE IT EASIER TO SAVE FOR FUTURE EDUCATION

What we learned

K2C encouraged families to put money aside for college, despite barriers to saving. K2C's programmatic incentives – additional contributions to students' K2C accounts for meeting certain milestones – were particularly helpful for facilitating savings.

“That was like the easiest process I've ever done. I think you filled out a form. They asked, “How do you want your payment?” and then you got it within an amount of time, which was quick. Wish financial aid was that quick!”

– Timika, K2C graduate, Class of 2023
Enrolled in 4-year college

For some families, the K2C account was the only savings they had for college, and they trusted that their funds were safe. For others who saved in different ways, the K2C incentives encouraged them to save even more.

Why it matters

K2C effectively supported families in saving, regardless of their income level. The incentives served as a great motivator, helping families build a small but significant fund for their child's future.

3. K2C MADE PAYING FOR COLLEGE FEEL LESS OVERWHELMING

What we learned

When it was time for college, students and families used K2C funds along with other resources like scholarships, grants, and loans. Knowing that their K2C money was there and easy to get gave students and families peace of mind.

Most respondents found it easy and straightforward to access the money from their K2C accounts. This ease of access brought a huge sense of relief and security, especially compared to more complicated funding sources, like competitive scholarships and complex financial aid programs. Even those with modest sums in their K2C accounts reported that the funds were useful for covering fees, materials such as computers or textbooks, and living expenses.

Why it matters

Knowing the K2C money was there and simple to get made a real difference in reducing financial stress during the college transition.

“It's like, day to day. It's just kind of reminding me like, “Oh, we should save money for college.” ...If I didn't have that saving, I probably wouldn't have been able to pay the entire first semester [of college] by myself.”

– Corrine, K2C graduate, Class of 2023
Enrolled in 4-year college



OVERALL IMPACT K2C is the first citywide program of its kind and the first to support students from kindergarten through college enrollment. Our [preliminary findings](#) also show that K2C students were more likely to enroll in college, especially those from underrepresented backgrounds. The biggest reason for this success seems

to be the way K2C encouraged ongoing conversations between parents and children about college, helping to build a shared vision for the future.

K2C's success demonstrates that automatic, universal children's savings programs can help make college a reality, particularly for underrepresented students.

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INTRODUCTION AND BACKGROUND

ASSETS, EDUCATIONAL EXPECTATIONS, AND POSTSECONDARY ATTAINMENT

The motivating philosophy of K2C is to foster college aspirations early by removing barriers to initial account opening as well as supporting saving with targeted incentives and contributions. Early CSA research was motivated by questions raised by an institutional theory of saving: “Can the poor save? And, if so, how can programs and policies promote saving by the poor?” (Beverly & Sherraden, 1999, p. 457). Early research on Children’s Saving Accounts (CSA) from the I Can Save (ICS) program, which was part of Saving for Education Entrepreneurship and Down-payment (SEED) Demonstration, found that even very young children in a CSA programs were capable of a basic understanding that savings is a way to pay for college (Elliott et al., 2010).

The positive association between household assets, especially financial assets (wealth), and children’s educational attainment and other developmental outcomes has been known for some time (Elliott, 2024). In the Children’s Savings Account (CSA) field specifically, research and policy tests have demonstrated several mechanisms through which CSAs may positively impact children’s educational outcomes. A primary mechanism identified is through the formation of a child’s college-bound identity (e.g., Elliott et al., 2011). Because higher expectations in primary school and secondary school are predictive of college enrollment (Britton, 2019), maintaining

high educational expectations from an early age is a critical condition for postsecondary attainment.

By providing funds for college to all children and providing these funds early in life, CSAs have been theorized to increase the chances that both parents and children view children as “college-bound,” triggering other attitudinal and behavioral changes that mutually reinforce college-going through educational achievement (Elliott et al., 2011). Within the CSA field specifically, early findings from the SEED for Oklahoma Kids experiment (SEED OK) have suggested that CSAs have positive effects on savings, asset accumulation, and educational expectations. Four years after their children were automatically enrolled, parents in SEED OK’s treatment group maintained statistically significantly higher educational expectations for their children than families in the control group (Kim et al., 2015).

Research on CSAs has for some time theorized that it matters if children know whether they have an account or not (e.g., Elliott, 2009). Early in the field’s development this was articulated as children having an account in their own name with the assumption being, if they have an account but are not aware of it, it will not produce the kinds of social and psychological effects that have facilitated the growth of CSAs. The focus on whether the account was in the child’s name was driven by available data at the time. Early studies, before primary data was available, largely relied on secondary data from the Panel Study of Income Dynamics (PSID). The Child Development

Supplement (CDS) of the PSID asks children first if they have a bank account in their name and then whether they have money set aside in that account for future schooling such as college. What became clearer as program data became available was not so much that the account is in the child's name, but that the child has knowledge that money was being put aside for them in an account to attend college.

While earlier studies exploring these relationships found associations using secondary data, more recently, Elliott et al. (2021) took the first step in developing a college-bound identity scale and testing whether a combined CSA and early award scholarship program (Promise Scholars) was associated with college-bound identity. In this study, a relationship existed, though of modest strength, which might have been partly explained in part because many students in the study scored high on having a college-bound identity. Elliott and colleagues described this as “consistent with previous research which finds that most children expect to attend college” (see Oyserman, 2013 for a review of this research) (2021, p. 8). In another study of data collected from participants in Maine's state-wide CSA, Zheng et al. (2020) found participation in the CSA was positively associated with college expectations.

SAN FRANCISCO'S KINDERGARTEN TO COLLEGE PROGRAM (K2C)

Kindergarten to College (K2C) is a children's savings account program initiated in 2011 by the City and County of San Francisco by Mayor Gavin Newsom (now Governor) and Treasurer José Cisneros. As the first universal, publicly funded CSA program in the country, it has paved the way as a model for an increasing number of CSA programs nationwide. The motivating philosophy of K2C is to foster college aspirations early by removing barriers to initial account opening as well as supporting saving with targeted incentives and contributions. The actualization of this philosophy is reflected in a simple yet powerful model of universal and automatic enrollment for every student entering kindergarten in a SFUSD school

and continued support and monetary investments through graduation.

Kindergarten to College enrolls students automatically and universally in the San Francisco Unified School District. K2C automatically opens a deposit-only savings account in the child's name at Citibank with a starter deposit of \$50 in each account. As of March 2020, participants in nine high-need elementary schools receive a seed deposit of \$200 through the Equity Incentive program¹. K2C accounts are maintained by the City and County of San Francisco at Citibank. Funds in K2C accounts are designated for expenses for college or other postsecondary education.

In keeping with its goals as a universal program for all students in SFUSD, enrollment in K2C has evolved over time. The program initially launched in 2011 with accounts for kindergarten students. Today, K2C opens accounts for every SFUSD and district-affiliated charter school student from kindergarten through 12th grade when they enroll in the district. This ensures students who are new to SFUSD at different entry points in their K-12 schooling after kindergarten will be included in the K2C program. To further illustrate, if a new student enters the district in their senior year, K2C will open an account with \$50, which they can claim upon graduation to use for higher education expenses. K2C participants may also elect to transfer funds into a 529 ScholarShare Account.

Students and their parents/guardians can engage with the K2C program in a variety of ways. K2C facilitates two main types of program engagement through additional incentives awarded: 1. family savings and additional deposits into the student's account and 2. non-deposit related engagement and college preparation activities. Examples of current incentives are outlined in table 1 below. Incentive contribution amounts are returned to K2C if the account is closed prior to high school graduation or the student does not attend a postsecondary educational institution by age 25.

¹For more information about the evolution of the K2C program and incentives see the report, Focus on the Future (April 2022), at <https://sftreasurer.org/focus-future#1>

TABLE 1. EXAMPLE K2C INCENTIVES*

Incentive Type	Activity	Amount Awarded
Account	Save now bonus for making the first deposit of any amount in newly opened accounts	\$20
Deposit	Dollar-for-dollar matches for deposits each school year	Up to \$20 per year
	Equity Incentive-eligible participants deposit of \$5 or more (can be earned twice)	\$150 each; up to \$300
College Preparation Activity or Other	Joining a workshop on topics to learn more about K2C (and more recently, CalKIDS)	\$10
	Viewing your balance online for the first time (and more recently, every school year)	\$20
	Participating as an honoree in the K2C Art and Video contest	Up to \$500
	K2C Virtual College Tour Summer Contest	\$100

*Note: Current incentives as of 2025. Incentives are also described in [program information here](#).

In 2023, the first cohort of K2C students reached high school graduation and had the opportunity to request funds from their K2C accounts for expenses related to education after high school. The City of San Francisco contracted with Summitlab Consulting Group (SCG) to conduct a qualitative study on the experience of students and their families in this inaugural cohort, including students who have and have not yet enrolled in college.

RESEARCH QUESTIONS

The research questions for this qualitative study were based on prior research that has linked CSA programs to the parental educational expectations and students' development of college-bound identity as well as facilitation of family savings. In addition, this impact evaluation considered the theory of action of the Kindergarten to College program to positively impact college-going for students (see Table 6 in Appendix for Key Findings listed by Research Question). The research questions addressed three overarching topics: **post-secondary (college-going) processes, saving for postsecondary education, and navigating the transition after high school.**

1. To what extent has K2C impacted **postsecondary (college-going) processes** for students and their families?
 - a. How have students in K2C and their families experienced the K2C program and what does K2C mean to them?
 - b. To what extent has K2C influenced student success in school, including academic performance?
 - c. To what extent has K2C facilitated the development of college expectations for parents/guardians and influenced the college going identity of students?
 - d. How has K2C shaped conversations about education between students and their families?
 - e. How has K2C influenced postsecondary education decision making?
 - f. How has K2C influenced planning for postsecondary education?
2. To what extent has K2C impacted **saving for postsecondary education** for students and their families?

- a. What barriers do students and families in K2C encounter when saving for postsecondary education (e.g., 4-year, 2-year, certification)?
 - b. What supports have facilitated students and families saving for postsecondary education?
 - c. How are families' experiences in K2C related to experiences with saving, banking, and use of mainstream financial institutions?
3. How are students in K2C **navigating the transition after high school**, particularly financing education?
- a. How are students in K2C paying for postsecondary education?
 - b. How are students in K2C and their families using (or planning to use) funds from K2C for future education?
 - c. What are the experiences of students and families in K2C and their families in accessing their K2C account funds to pay for postsecondary expenses?



Treasurer Cisneros speaks to Kindergarteners at a bank deposit day field trip.

METHODS: QUALITATIVE DESIGN

As part of a larger impact evaluation of the K2C program that included both quantitative and process analysis, this report describes data collected via qualitative methods designed to learn from students and parent/guardians enrolled in K2C about their experiences in the program in their own words. Semi-structured interviews were used to elicit experiential accounts from participants of how they prepared for and navigated their transition from high school to postsecondary education. We analyzed participants' experiential accounts using index and thematic coding to establish patterns across participants and understand the impact of K2C.

SAMPLING

We employed a purposeful random sampling approach, combined with a rolling outreach and recruitment strategy, to achieve maximum variation on dimensions of interest based on features of the K2C program and demographics of the students and families served by K2C. The sampling approach was chosen to ensure information-rich cases were selected for interviews, particularly on two dimensions: household income given the focus of K2C on serving low-income families, and enrollment in postsecondary education, given the theory of action of the program to impact this outcome. We also considered a third dimension of engagement in the K2C program during outreach and recruiting to identify participants with a range of experiences with the main program features: depositing in the K2C account and earning incentives offered by the K2C program.

Based on these three criteria, we created groups of potential participants and participants were randomly selected on a rolling basis to be invited to participate. As interviews were conducted, we also monitored the sample to ensure maximum variation along several other secondary but important dimensions. While random selection enhances the credibility of the study by reducing bias that might be present with other methods such as convenience sampling, the goal of this qualitative impact evaluation also includes understanding the experiences of the diverse population that the program serves. Therefore, we aimed to ensure a final sample that was diverse in race/ethnicity, language spoken, time of enrollment in the program (attending a phase one school and enrolled in kindergarten in 2011, or enrolled in a subsequent year when they began school in SFUSD or in catch up account) engagement in the program (number of deposits made and incentives earned). The criteria are further described in Table 4 in the Appendix, including the number of individual cases recruited for each criterion.

SAMPLE CHARACTERISTICS

The final sample of completed interviews included 20 student participants and 20 parent/guardian participants. Of these completed interviews, we included 9 dyads, or pairs of student and parent/guardian from the same household (see Table 2). Eleven individual students completed an interview (and no parent/guardian from the household was recruited) and 11

parent/guardians completed an interview (and no student from the household was recruited). In total, 31 unique households participated.²

TABLE 2. STUDENT-PARENT DYADS

Student	Parent
Callison H.	Jonah H.
Evin M.	Carrie M.
Frederick V.	Chloe V.
Kathryn C.	Vincent C.
Kelsey P.	Martin P.
Kyle T.	Jane T.
Nikolas K.	Ophelia K.
Sherry G.	June G.
Tracy B.	Amy B.

Household Income

Prior to recruitment, based on an indicator provided by the K2C program staff (eligibility for an incentive based on receiving free/reduced-priced lunch in kindergarten) 13 out of 31 cases in the qualitative sample were categorized as low-income households. At the time of the interview recruitment and consent procedures, we also asked participants to self-report their current household income using finer-grained categories. Table 3 below presents the interview participants' reported household income at the time of the study. Table 3 presents the *parents/guardians'* reported income in cases where a parent-student dyad was interviewed (n=9). Student participants without a parent/guardian-reported income (n=11) may be reporting their own income or their household income including their parents/guardians. Three of the 5 cases of reported incomes below \$15,000 were individual student participants

and 2 of 11 cases of reported incomes between \$15,001 and \$35,000 were individual student participants. A comparison of each individual participant's self-reported income at the time of the interview and whether they received an FRL incentive is provided in Table 5 in the Appendix.

TABLE 3. HOUSEHOLD INCOME OF RECRUITED SAMPLE

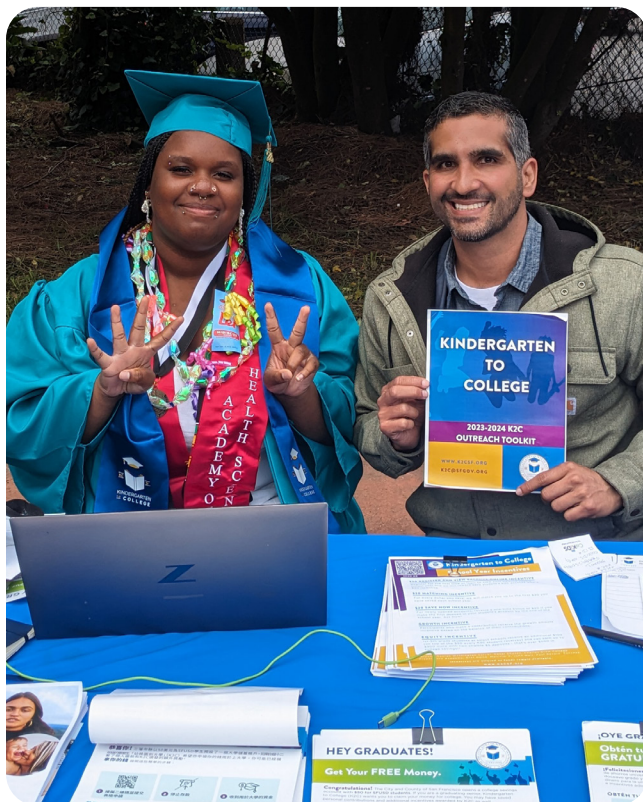
Household Income	Cases*
\$15,000 or less	5
\$15,001 – \$35,000	5
\$35,001 – \$55,000	5
\$55,001 – \$75,000	5
\$75,001 – \$95,000	2
\$95,001 – \$115,000	3
More than \$115,000	6
Total Cases	31

Program Engagement

K2C provides a variety of opportunities for engagement grouped in two main categories: 1. family savings and additional deposits into the student's account and 2. non-deposit related engagement and college-going activities. The participants in the final sample were engaged in a variety of opportunities when looking at both the category and the frequency of engagement. The final sample included savers (10 or more deposits); participators/savers (3 or more non-deposit related incentives earned); infrequent participators (fewer than 3 non-deposit incentives earned); and non-savers/non-participators (receiving only the \$50 initial deposit). Of the 31 cases in the final sample, the minimum K2C account balance was \$50, and the maximum account balance was approximately \$6,100. The average balance was \$890. The

² Full participant table is provided in the Appendix of this report.

minimum total in deposits contributed by participants was \$0 and the maximum total was \$5,700, with an average of \$600. The minimum number of deposits in the account was 1 deposit (the initial \$50) and the maximum was 150, with an average of 50 deposits. The minimum total incentive amount was \$50, and the maximum was around \$1,380, with an average incentive amount of \$290.



A K2C graduate and program staff tabling at a graduation event

Postsecondary Enrollment

The initial pool of potential participants included 4,200 graduating seniors in total and their parents/guardians. Our purposeful sampling approach included both students who were pursuing postsecondary education and those who were not. However, 27 of the 31 individual cases in the final sample were enrolled in postsecondary education at the time of the study (either four-year college or junior/community college). Of those not enrolled, one parent reported her son was still completing high school due to a medical issue and another parent reported her son applied to more than one college but ultimately did not enroll. Two student participants were not enrolled at the time of the study; however,

both had been enrolled in community/junior college in a previous semester (and reported this on their demographic survey). Both students mentioned during the interview they were taking a semester off with the intent of returning in the future.

Based on the composition of the final sample, we were unable to draw strong conclusions in this report about students who were enrolled in K2C but ultimately did not pursue postsecondary education of any kind. While limiting conclusions in this way, the strength of this sample was that nearly all participants were navigating the transition from high school and paying for postsecondary education. Thus, these students and parents were information-rich cases for answering the research questions pertaining to college expectations, postsecondary planning and transitions, and the use of K2C funds.

Participant Recruitment

The rolling outreach and recruitment process began with constructing groups of potential participants based on household income information. To begin, we used several types of program data to construct groups: whether or not students had received the FRL incentive, their postsecondary enrollment status reported when they claimed their K2C funds, and account activity data (both savings and incentives). Participants were randomly selected from these groups beginning in March 2024, and sent an initial email providing information about the study and inviting them to participate in the interview. Given low response rates to initial outreach, a personalized follow up email was sent by the research team, typically one to two weeks after the initial contact. A third and final follow-up phone call was made by K2C staff when the research team was unsuccessful in reaching potential participants. In cases of non-response after these outreach methods were exhausted, additional participants were randomly selected.

A total of 40 interviews were conducted between April and December 2024 with 20 students and 20 parents/guardians. Of the total interviews, 18 were conducted with a dyad of a student and parent/guardian from the same household (9 students and 9 parents/guardians). Initial recruitment efforts yielded

24 consenting participants and 21 interviews that were completed between April 2024 and mid-September of 2024 (three consenting participants were no-shows and did not respond to follow up emails or phone calls). In late September 2024, outreach was expanded to all remaining potential participants who had not been contacted previously. This effort yielded 28 consenting participants and 19 completed interviews (nine no-shows) between late September 2024 and December 2024.

During recruitment, potential participants were provided information about the study, including consent forms, a link to a short Qualtrics survey to provide their demographic information, and a link to schedule their interview time using the Calendly scheduling platform. Participants were free to choose a time that was convenient for them, and free to choose either a phone or Zoom interview, based on their comfort with and access to the Zoom video call platform. Only one participant opted for a phone interview. To ensure participants who speak languages other than English could be recruited to the study, relevant recruitment and study documents were translated into Spanish and Cantonese, and participants were invited to select their interview language at the time of scheduling. Spanish translation was provided by members of the K2C program staff in five cases where the participant requested Spanish, with one Spanish-speaking participant opting to participate in English. Cantonese translation was provided by a member of the K2C program staff in three cases where the participant requested Cantonese, with one participant receiving translation via language line and K2C staff support, and one Cantonese-speaking participant opting to participate in English.

All interview participants were assigned a unique identifier known only to the research team such that their qualitative data could be linked to demographic and program data. Additionally, after interviews were completed, all participants were assigned a pseudonym such that quotes from interviews could be used in this report without compromising confidentiality of responses (see Table 5 in the Appendix for participant pseudonyms and demographic information). The qualitative research design and all

protocols were reviewed by the K2C team. The final design was then approved by an Institutional Review Board prior to the study.

DATA COLLECTION AND ANALYSIS

Interviews were semi-structured with standard interview protocol created for students and separate protocol created for parents. The interview questions were open-ended and included probes and follow ups. Semi-structured interviews allowed for consistency across interviews as well as providing an opportunity for clarification in the moment of the interview. In addition, the interviewer was able to follow the participants' thought process and accounts in a conversational way during the interview. All interviews were conducted by the qualitative lead (with translation support provided in interviews conducted in Spanish or Cantonese as described). They typically lasted between 40 minutes to one hour, depending on participants' responses.

All interviews were recorded with participant consent. Otter AI was used to create an initial transcript based on the recording. Transcripts were then verified for accuracy by research team members. Verified transcripts along with audio recordings were uploaded to Atlas.TI for coding. Analysis included both descriptive index coding and emergent thematic coding to identify patterns in the data. Index codes were created for specific interview topics and based on interview protocol questions. Emergent codes were created during analysis based on patterns in participants' responses. After coding of all transcripts was complete, analytic memos were produced in response to the research questions. The analytic memos became the basis for the findings in this report.

The findings are reported by the three primary research questions with subsections on sub-questions. After each finding, a discussion is presented to contextualize the finding in prior scholarship on asset building, CSAs, and postsecondary education processes and outcomes. However, the objective of these discussion sections is not to provide a full review of research. For a more complete review see Elliott (2024).

FINDING 1:

K2C SUPPORTED THE DEVELOPMENT OF COLLEGE EXPECTATIONS AND IDENTITIES



RESEARCH QUESTION 1: *To what extent has K2C impacted postsecondary (college-going) processes for students and their families?*

1.a. How have students in K2C and their families experienced the K2C program and what does K2C mean to them?

STUDENTS' AND PARENTS' MEANING MAKING ABOUT K2C

Students understood the core purpose of the program to be to promote savings for future education. Students' experiences of the program suggested they viewed K2C as another support for pursuing college and paying for it. Many students had their own bank accounts by high school, and many worked in part-time or odd jobs during high school. They discussed those personal bank accounts as primarily for extra purchases they made for themselves (food, clothes, activities with friends) and the K2C account as specifically for saving for college. ***The meaning of the account to them was in its purpose for postsecondary education.*** Both students and parents described K2C as an account for college. While few students discussed saving their own money in their K2C account, and some even thought of the account as one for parents to save in, their responses suggested they had a consistent understanding of the purpose of K2C (savings account for college) ***regardless of the level of engagement that their families had in the program.***

Sherry, who enrolled at UC Davis following high school, shared a typical description of the K2C program. She shared, "It's from kindergarten—my parents kind of saved a lot of money in that account. And then that account has just been following me for quite some years and we see the newsletters in the mail every so often." In a concise way, Sherry identified the idea that the account was there for her over time as her parents saved for her, and she recalled receiving program communications. Many students gave similar responses that suggested this was the core purpose of K2C and its meaning to them. Students whose families were more engaged discussed how it taught them about saving, or they were aware of having the K2C account from a young age and that it was their account. For many of them, the communication they received from K2C about withdrawing the funds at graduation was freshest on their minds. This may have contributed to the distinction they drew about the purpose of K2C being an account specifically for college.

Some students described not thinking of the K2C account much ***because they viewed the purpose to be an opportunity for parents to save for college.*** Students who had balances of \$50 in their K2C accounts (e.g., only the initial seed deposit) expressed they did not realize they could make

deposits in the account themselves. Jim, who enrolled at City College after high school, recalled receiving communication from K2C, but did not make any additional deposits beyond program deposits he received. As Jim described, “It was never really in the back of my mind as I was going through school, because I believe my parents didn’t put any money in it, so I never was thinking about it.” For students who had limited engagement with the account through savings or incentives, they tended to view K2C as a program for parents. ***These students still believed the program was helpful,*** but not as much as it could have been. For example, as another student, Jordan, also enrolled at City College, shared, “\$50 was a little helpful for my textbooks, but I mean, my parents just weren’t able to use it. Like I don’t fault them for not using it because we were just struggling growing up.”

Experiences like Jordan’s suggested that even though automatic enrollment and program communication benefitted all students, that the meaning of K2C for students may be more a reflection of how families talk about and engage with the account. In the absence of any further engagement with the account, Jordan still acknowledged it was a benefit to him, though his experience suggested to him a greater benefit would be possible if his family could have utilized the account to save additional money.

Parents also saw K2C as a benefit in terms of facilitating saving for future education. This was the primary way they understood the account. However, several parents also mentioned feeling positively about the City of San Francisco investing in all students for the long-term. For example, several agreed with the “philosophy” of the program, as one parent Chloe put it, and were grateful that the program exists as a support for them and for their students. They saw it as motivating long-term planning, even if the amount of money will pay a small portion of the costs of attending college. Chloe was one of several parents who expressed this when she said:

“ I like the idea that San Francisco is thinking about its children long term. You know, sometimes these opportunities come up when someone’s in college or someone’s in high school, but the idea that you open this account, you give somebody 50 bucks, and from that, that’s it. They could have \$50, or they could contribute just a little bit every month and not have to go to a bank or anything like that. It’s there for you. I like the philosophy of that kind of forward thinking.”

Chloe appreciated both the philosophy of the program as a long-term vision for children in the city, as well as other features such as starting the account early and providing the opportunity for families to save. A few parents like Chloe also connected K2C to other benefits of raising children in San Francisco, including opportunities for free tuition at City College.

Overall, the meaning of K2C to both students and parents was the account itself. Parents also discussed K2C reminders and incentives as ways the program kept their students’ postsecondary education salient. Some recommended more frequent communication throughout K-12, particularly in middle school, as an avenue for program improvement. Many students recalled receiving periodic communications from K2C, such as account statements. At the time of the study, the program was especially salient because many recalled being prompted to withdraw their funds at the end of high school.

Beyond communication from K2C, for nearly all students, family members telling them they had the account or were saving in it for their future education was the most meaningful aspect of the program. Family communication shaped what the program meant to them. Many students discussed K2C as an important resource for them to pursue college and the gratitude they felt for their families’ efforts to prepare them for college or to provide them with funds. This finding, and college expectations as a

form of communication, will be discussed further in another section of this report.

K2C PROGRAM COMMUNICATIONS WITH FAMILIES

Salience of program communications

Students and parents at all levels of engagement experienced the program through program-related communications such as receiving account statements, mailings, and online communications. These communications kept the program salient and appeared important for shaping how parents and students understood the purpose of the program. For example, Corrine shared her memories about her elementary years when the program first began:

“ I remember they would have a lot of events just to promote it. ...They would literally hand out envelopes about our account number or how much we had in our bank. So I was like, ‘Oh, wow, I have \$100 in my account.’ ”

Other students like Jim shared fairly detailed memories of looking at the K2C communications he received in the mail: “I just remember opening them and just looking through the initial transaction... it would be broken down if it was like, ‘Oh, your family submitted X amount of money, and then also the \$50 that comes from the school.’ ”

Even for students who did not have memories of elementary school, like Hailey, the program communications served as openings for conversation with her parents about the program. She recalled her savings being doubled and when she received an account statement later in high school, “that’s when my mom explained to me again what the program was.” Similarly, Jayla, recalled that in high school, “I do remember getting an email and my teachers talking about it. And I remember they had us like check our accounts on the website.”

For Jayla, although K2C “wasn’t something they constantly brought up” she still said, “I knew of it.” That day in high school, she remembered talking with her classmate:

“ We were surprised because we didn’t remember people coming into our classroom when we were younger doing that stuff. It was new to us. We were like, ‘Oh they’re helping out the students with their education, like giving them you know, a little money to help out and like, that’s cool.’... Honestly, that would have been great if I knew about it earlier. Or at least remember, I’m not sure if they visited it when I was younger. ”

Confusion around communications

Although nearly all parent and student participants recalled receiving at least one communication from K2C, these were sometimes ignored, or parents were confused about the program messaging. For example, Carrie shared her recollections of program communication when her son Evin was in kindergarten, and she first learned of K2C, “I always get a letter or either email, but I never consider[ed]... I’m going to, you know, open it.” She went on to reflect that she may have considered it once, but that she would have to go to the bank branch in Chinatown. From her recollection, this was the only branch that participated in the program; Carrie also shared there was another bank branch nearer to her and less inconvenient, “but I think I asked them before, but they don’t do it.”³ Finally, she commented that the initial deposit in the account was only \$50, which is “nothing.” With these experiences (and misunderstandings) in mind, Carrie never engaged with Evin’s account.

³ At the time of this report, all branches accept deposits.

Workshops and events deepened engagement

For students and parents/guardians who attended workshops and students who earned additional larger scholarships through contests, these experiences served to catalyze or deepen their engagement with the K2C program. School-based activities related to K2C that students may have experienced growing up were not as salient for them; only a few students recalled any activities in school or talking with teachers or other students about the program. Several students did discuss guest speakers reminding them to access the funds at the end of high school, and a few had counselors or teachers reminding them to access the funds or even walking them through the steps to request them.

Several students recommended that K2C be promoted in schools more because they benefited from and appreciated the program but felt it could help more students. Jayla, attending a private university out of state, shared, “I know there’s so

many different programs, but I just don’t see [K2C] being mentioned a lot in school, and I think it would be helpful if it was just mentioned more and reached people’s ears that way.” She went on to compare it to when free school lunch eligibility was expanded and promoted in her school and how this helped her during high school.

An exception to limited engagement with K2C through school-based activities were those students who were more deeply engaged through participating in and winning K2C contests or appearing in videos for the program. These students knew more about the details of the program and valued the program very highly for the opportunities to earn additional funds through these engagement incentives, but also for being connected to other opportunities through K2C events. In part because these students were more engaged, they also learned from their experience that other students weren’t as aware of the K2C program when they discussed it with their peers.

COLLEGE EXPECTATIONS, COLLEGE-BOUND IDENTITY, AND ACADEMIC PERFORMANCE

1 b. To what extent has K2C influenced student success in school, including academic performance? and 1 c. To what extent has K2C facilitated the development of college expectations for parents/guardians and influenced the college going identity of students?

Although the connection between K2C and academic performance in school was not often made explicit by participants, because K2C was a signal of college expectations in families, and college expectations would be met through academic performance, it is possible K2C also reinforced academic performance and success in school indirectly. As Kel shared in his experiences with his mother growing up, “She just told me we’re making some deposits for your future,

you better do well in school. [laughs].” He described this experience as mixed when he said, “I guess I was a little happy since she’s already thinking about my future. But it’s also a little stressful because I had really high expectations from my parents.”

Many of the students interviewed were very accomplished in their K-12 careers, which was evidenced by the scholarships that students and parents reported receiving as well as discussion of their high school grades and GPAs and extracurricular activities. The interviews did suggest that K2C works in conjunction with parent expectations for academics in some students’ experience, because doing well in middle and high school is associated with attending college later. When parents held an expectation that their child would attend college, expectations for their performance in high school followed. When a parent-child from the same household were both interviewed, there was an opportunity to compare how they viewed these expectations.

June, for example, immigrated to the United States, and said she realized that other children all finish

college. For her, college became a “basic” expectation for her daughter Sherry. She recalled telling Sherry, “Look at mommy. We don’t know English. We don’t have college degrees. So, the job we have is very hard and blue collar.” She then shared that Sherry was very focused on academics in high school. As June recalled:

“ Sometimes if [Sherry] didn’t get a good grade, she would get more frustrated than me. Even when I said ‘it’s okay you know, you don’t have to get all straight As’. But she said, ‘No, mommy, I have to do it.’ She cared about the result and the score. ”

Sherry also recalled these expectations clearly, though as she put it, “My parents had quite high standards for me grades-wise, so I think I tried to aim for a 4.0.” Taken together, Sherry and June’s interviews suggest that the messages about college attainment coincided with academic expectations, whether they were explicitly stated by parents or inferred by students. Another immigrant parent, Jane, described an academic struggle that her son Kyle experienced in ninth and tenth grade. She recalled that at that time:

“ He may say something like, ‘oh, I want to be doctor or dentist’ or whatever. But then he doesn’t realize that in order to become that type of professional, you need to study really, really hard. You know, not just always playing games. ... By the end of the junior year he started to be a little bit serious and then he also was taking some City College classes, so he was able to boost up his GPA [to] 3.99. ”

When we interviewed Kyle, he also described telling his parents of his future plans, in a way that would align with their expectations: “Sometimes I would talk to my parents, and I’d give them an answer they want to hear, like, oh, I want to be a doctor.” He acknowl-

edged that he really became committed to school when he decided on a career path in orthodontics. As Kyle’s grades improved, Jane, who attended City College herself, thought that her U.S.-born son “should be able to go straight to the UC.” However, Kyle opted to live at home and commuted five blocks to City College, planning to transfer to a UC in his third year. Jane recalled:

“ My husband said, no, no... don’t compare (going to a UC to City College). Everybody’s different, you know. Like you go into a community college doesn’t mean you’re not a good student. Now I realize more and more, a lot of people, even though they are so smart, because they want to save money they go to community college and transfer. So, there could be many reasons that led them to go start from the community college. I mean, it saved money for us. So that worked out. ”

Taken together, these experiences suggest that parents’ expectations for college mutually reinforce their expectations of academic achievement, and students are influenced by these expectations. For parents like Jane (and others whose children chose City College), sometimes expectations were re-shaped at the point of matriculation when students opted to save money by attending a school that offered them free tuition.

Many students discussed college with their parents and other identity-congruent behaviors that prior research has found important for developing a college going identity. For example, many students discussed academic challenges at points in their high school careers. Several reflected on struggling due to the learning conditions during pandemic-related school closures and others with their own maturation and motivation to learn. However, students discussed this difficulty as normal and persisted in applying to college and matriculating. Experiences of difficulty carried through into the first semesters of college



A K2C graduate celebrates high school graduation

for some, who had academic experiences such as struggling in courses or difficulty with specific professors, that helped them shift their plans for a major or for careers. These episodes of academic struggle were rarely recounted as insurmountable problems; instead, students discussed these episodes as part of the process of finding their way in college.

Frederick, for example, explicitly linked having the funds saved in K2C as a support that helped him overcome an early financial difficulty in college. Though Frederick received free tuition at City College for his courses, when he failed a course in the first year of his program, he was subsequently charged several hundred dollars in tuition for the course. While he initially worried about paying for this unanticipated cost, his mother, Chloe, reminded him that the funds in his K2C account were specifically earmarked for college, and so he was able to pay for the course and continue his program with less stress:

“It’s a comfort in and of itself, but also, just like using it if I need to for school. Fees can be, even at the most basic one, like \$100 or \$100 to \$200. Sometimes I don’t have that. So, [K2C] is a help with the school fees that can just kind of put some peace of mind on me in the moment, and I can focus on, you know, saving more and doing more without having to be overdrawn in my account for weeks.”

The idea that setbacks were a normal part of persisting in postsecondary education was also expressed by Brandy, who was currently taking time away from postsecondary education after a very difficult first semester where she nearly failed her courses. She shared:

“I’m hoping that I can gain some clarity on what it is I want to do. I think I went to school at CC (City College) because that was what was expected out of me by my family, and my heart was never in it.”

For Brandy, the experience of this difficulty encouraged her commitment to school. Rather than re-evaluate her desire to attend postsecondary, instead she considered the mismatch between her aspirations to attend a Christian college and her actual enrollment at City College: “I told my family I wouldn’t knock school all the way off. I don’t think that school is the problem. No matter what, no matter where I go, school is going to be school.” Despite the difficulty she encountered initially in postsecondary education, Brandy expressed this as a normal part of finding her way. She believed she would meet both the expectations of her family while finding the right fit for her.

PARENT-CHILD CONVERSATIONS ABOUT EDUCATION

1.d. How has K2C shaped conversations about education between students and their families?

Conversations about education between students and their families pertained to both aspirational reasons for pursuing postsecondary education as well as practical or instrumental reasons. Parents frequently mentioned talking with their children about their own educational opportunities (both fulfilled and unfulfilled) and their hopes that their children might achieve educational attainment beyond their own. ***Students discussed conversations where they articulated how they identified with postsecondary educational institutions expressively***, such as when they saw themselves fitting in at specific campuses or sought specific experiences. Conversations also included parents' ***instrumental or practical concerns*** about the need for postsecondary education to "get a good job" and students' educating their parents about research into various institutions and aspects of the college application process.

Parent and student participants' experiences with the K2C program suggested it provides an opportunity structure for parents/guardians to express their college expectations for their students. In this way, K2C reinforced college expectations that parents held and offered an additional way to communicate them. Students whose parents/guardians also engaged with the account experienced additional reinforcement of college expectations through their families talking to them about their savings or teaching them about savings for the purpose of future education.

K2C has primarily impacted college-going processes by providing an additional way that parents/guardians express college expectations. Students understood these expectations to be reinforced by parent engagement with the account or teaching about savings for the purpose of future education. Students were very aware of their parents' college expectations and discussed their own efforts to meet them. Most saw themselves as going to college when they were growing up, even if the specifics of the path were unclear. Although some had specific careers in mind, students had a more general sense

that college is, as Frederick put it, a "baseline." These students expressed that further education is a pathway to a good job and a secure future.

Even from a young age, Tracy recalled that her elementary school promoted colleges, and this is when she first decided she wanted to attend a Historically Black College/University (HBCU). As she shared, her mom knew about and supported this dream: "She always said she knew she wanted me to go to college, but it wasn't a forceful thing, because she always knew, even from my learning in elementary school about HBCUs, she always knew I wanted to attend one."

For a few students, like Corrine, Sherry, and Kathryn, they thought of the K2C account as their first bank account. For students who did save in their K2C account, their savings behavior was facilitated in different ways by their families. Students described how family members (primarily parents, but in a few cases, grandparents) made the deposits on their behalf or took them to the bank. Although their saving was most facilitated by family, students talked about these activities as how they saved.

Students who saved also had parents who viewed the account as a tool for learning about saving. For example, Kathryn was one of the few students who discussed that she both saved her own money from small jobs and that her mother gave her money to deposit in the K2C account. Her father, Vincent, stated the main accomplishment of the program was providing an opportunity to teach his children about saving. As soon as Kathryn's K2C account was opened, he discussed with her the purpose of her savings (along with her younger brother):

.....

“ And they said, ‘Oh, am I gonna put some money here for my school. They never say, I’m gonna save money for my clothes, or for my games or something like that. They say, ‘that’s gonna be for my school.’ So that’s the main thing ... [K2C] opened the door to start focusing on the school, saving for the school. ”

.....

For Vincent, he felt proud of his daughter making those deposits, “It made me proud. ... It creates a sense of becoming independent by making that deposit.” Several parents appreciated this aspect of

the program experience most: that it helped them to communicate their family’s values around pursuing education and saving for the future to their children from a young age.

K2C’S INFLUENCE ON POSTSECONDARY DECISIONS

1e. How has K2C influenced postsecondary education decision making? and 1f. How has K2C influenced planning for postsecondary education?

As noted in the previous section, nearly all students and parents discussed college education in ways that suggested their expectations were durable. This was also true when presented with a counterfactual prompt during interviews: what would things be like if the K2C program didn’t exist. Counterfactual prompts are a way to structure reflection on aspects of life that may be mundane to the participant, and therefore unremarked upon without prompting (Jiménez & Orozco, 2021).

Importantly, nearly all students felt they would be less prepared, have more stress, or have less sense of security in the absence of K2C. This suggested that K2C helped students feel more secure about paying for college. Although they all believed they would still be enrolled in college without K2C, they explained it would be more stressful to pursue other avenues of paying for the expenses that they were able to afford with K2C (whether funds they saved or incentives they earned). While one or two students believed that without K2C they would have found other ways to save money for college, others reported they may not have savings otherwise. Many believed that without K2C, their parents would bear an additional burden.

Dara provided a typical response when she shared that, without K2C she would “still follow through with going to college either way” but would have felt “less prepared.” Corrine learned about saving money through K2C in addition to using the funds. Without it, she said she would have “a poor concept of saving money” because “day to day it’s just kind

of reminding me like, “oh, we should save money for college.” She said without K2C, “I probably wouldn’t have been able to pay for the entire first semester by myself.” Kelsey shared how K2C contributed to a sense of certainty and security knowing some materials were paid for, in contrast to traditional scholarships or financial aid, which were not guaranteed. She shared:

“ If I didn’t have K2C I think that my life would be different. I think that I would try to apply to other scholarships ... and I also think that I wouldn’t be where I am today, using that money to pay for my materials. ”

She explained why she believed things would be different based on the limited availability of and competitive nature of scholarships. She shared her experience that “some scholarships are openly a bigger pool that they can pick from, but sometimes it’s difficult to find scholarships that match your eligibility or what they require.” For Kelsey, this uncertainty was stressful, but K2C funds helped her feel a sense of security about paying for college. As she described:

“ Because K2C account was a more secure account, I didn’t have to worry... if I’m going to lose the money, because the bank was already watching over my money... It allows me to save money if I have extra money, to pay for classes in case I don’t pass a class. So I think this was very useful because it was more secure and more stable in my life. ”

Kelsey felt more secure having funds through K2C than she would have otherwise, and this was a primary impact of the program for her. This sense of security seemed to be especially salient for students in the context of other types of uncertainty about paying for postsecondary education (including uncertainty about financial aid) and their awareness of the pressure on their families that their college attendance created.

Timika, who received many scholarships, in addition to earning a larger engagement incentive with K2C through a contest, also discussed K2C relative to other scholarships. She shared her experience in the first semester of college, when she navigated difficult processes to have her scholarships paid out, only to feel she had been “penalized” by receiving so many:

“ I’ll ask [the finance office] to log into my student portal, because sending the actual scholarships to the schools can get messy... I experienced this last semester... when they were like, ‘well, we can’t release it to you because you have too many [scholarships] so we’re gonna have to send them back.’ ...It feels like I’m being penalized for having scholarships. It was just a little weird. But I figured out a way to make sure that everything is paid for.”

These experiences with scholarships contrast with savings in K2C, which, in Timika’s words, was “the easiest process I’ve ever done.” She opted to receive the funds via Zelle and said, “Wish financial aid was that quick.” Hailey also discussed requesting and receiving the K2C funds in terms of feeling trust and security:



Two members of K2C’s first graduating class (the class of 2023)

“ I thought it was really cool that they really helped because you know a lot of people they say, ‘oh, we’re gonna do this for you’ and then when it comes to... they don’t do it. So, the fact that the program really followed through, and that it was like so helpful, it was really a blessing. And I was really thankful for that help.”

Although nearly all participants were enrolled in and had experience paying for postsecondary education at the time of the interviews, many still expressed uncertainty about how that would look in the coming years. Students expressed uncertainty regarding federal aid and the FAFSA. One example was Sherry, who received a Cal Grant, Pell Grant, and a university grant. Her older sister, who is in a stable engineering career, paid the remainder of Sherry’s college costs. Although Sherry felt this first year was “handle-able” financially, she was unsure about the following year when dorms would no longer be provided and she would have additional expenses to live off campus.

Students who were attending City College seemed more confident in their decisions to take advantage of free college coursework now. Evin had an older sister attending UC San Diego who was acutely aware of the financial burden of college cost on her parents. He shared:

“ I knew it would have been challenging, to say the least, for my parents to provide for both of us going at the same time, so I put that into play, and also I thought about the student loans and everything. So that really made my decision [to attend City College] easier, and seeing how hard my dad has to work now to just pay everything off, it really makes me more grateful for my decision. ”

His mother, Carrie, affirmed this was a worry in their household based on their experience with supporting their older daughter:

“ Pretty much we have to support [my daughter] on everything since we don't qualify for financial aid... then, because Evin choose to go to City College, it's pretty much free. ...You know, I was kind of worried first, when Evin graduated from high school because I also thought he's going to go to a four year college, so that me and my husband, we were thinking, 'Oh, we will have to take some money out from our 401K, you know, to support both of them.' ”

FINDING 2:

K2C FACILITATED SAVING FOR POSTSECONDARY EDUCATION



RESEARCH QUESTION 2: *To what extent has K2C impacted saving for postsecondary education for students and their families?*

2a. What barriers do students and families in K2C encounter when saving for postsecondary education – e.g., 4-year, 2-year, certification?
2.b. What supports have facilitated students and families saving for postsecondary education? 2c. How are families' experiences in K2C related to experiences with saving, banking, and use of mainstream financial institutions?

BARRIERS TO SAVING

Students and families encounter numerous barriers when saving for postsecondary education. Among the barriers to saving are competing priorities for saving or expenses and financial constraints due to family financial situations. Program-related challenges included a lack of awareness and/or knowledge of the program; lack of familiarity with and trust in technology (inability to view account balance online; forgetting passwords/logins; inability to download apps); confusion about the program and experiences at bank branches.

Students' main barrier to saving in the account themselves is lack of awareness that they can make deposits, even if they know they have an account and recall receiving statements or communications in the mail. Related to this, students frequently gave the advice that middle school would be a good time for program outreach. They often communicated they perceived a gap between learning they had an account in elementary school and then learning in high school that the funds would be available to them. They would advise younger students to take advantage of it, to begin saving early.

Parents' barriers to saving include not being able to view the account balance, not knowing how to make deposits, difficult experiences at bank branches, and forgetting about the account. Both parents and students alike mentioned middle school as an important time for K2C program reminders. Only two parents did recall receiving reminders around this time, including Cherish, who shared that she first learned about K2C when her son was in kindergarten:

“ I was like, ‘Oh, that’s super cool.’ And then he was in the eighth grade, and I think I got another letter, and it was like, oh, you know, ‘We’re still waiting on your first deposit.’ And I was like, ‘Oh, snap, wait a minute. I’ve never put money into this account.’ ”

Other parents discussed competing priorities that kept them from saving throughout their child’s K-12 years. Jane, for example, was interested in K2C when she learned of it in elementary school but described that her family struggled more financially when her kids were young. She discussed how they were focused on her son Kyle’s early school years while prioritizing other needs, like the mortgage on their home. However, the K2C incentives facilitated their saving around \$3,000 for Kyle. Additional barriers included the account not being top of mind at the times of the month when they had funds to set aside or being unaware of the account in their students’ earlier years and really understanding it more later.

HOW K2C FACILITATED FAMILIES SAVING

Both students and parents alike found program incentives were helpful for facilitating saving for post-secondary education. K2C primarily facilitated savings through the incentives offered, which in turn served to reinforce college expectations. Vanessa, a parent, mentioned that the first thing that came to mind about K2C was that she felt positive about the incentives:

“ This program is great because it can help me save for my child’s education fund and also I appreciate that incentive... that is free money for me. ...I put my \$10 and then they will give me back \$20. That is great. This helps me maximize the saving. So when I see that more money is in my account, I’m so happy about that.” ”

The idea that incentives in the form of matching funds “maximize” family saving, even of small amounts, was mentioned by a few students as well. Tracy, a student attending an HBCU out of state, shared, “Even if you put a small amount, they still match a little bit. So I think that was very helpful.”

Discussions about the impact of K2C on planning for postsecondary education during the interviews primarily revolved around financial preparation. A few parents described that they would not otherwise have been saving at all had it not been for K2C. For example, Amy (Tracy’s mother) described that she didn’t really have a plan prior to K2C, but during her daughter Tracy’s high school career, the K2C incentives to match funds had facilitated her saving “\$5 here, \$10 here, if I have extra that month, I’ll do \$20.” Having the K2C account dedicated to college, coupled with her daughter’s participation in a K2C contest, facilitated saving what she could. It also inspired her to set a savings goal in Tracy’s final years of high school. When Tracy started tenth grade, it became very real to Amy:

“ I’m just thinking like, ‘Okay, my daughter really wants to go to college, and I really don’t have any other college savings account, right? I barely even have money in my own savings account. How am I going to make this happen?’ If I try to save money over here, I know I’m going to spend it, or I’m going to use it for something else, I’m going to end up paying another bill, or something like that.” ”

Although she had not used the K2C account before, Amy realized the dedicated purpose of the account being for Tracy’s college was beneficial for her effort to save, no matter how modest the balance would be. She continued:

“ So it became, ‘Okay, let’s put what I can over here. And I know there’s nothing I can do about it after it’s over there, right? I’m going to put it over there.’ And so then it became real. Then [Tracy] had one incentive for one of [K2C’s] contests, so that really boosted up. It was like, ‘Okay, now you have more than \$500, let’s at least try to get to \$1000.’ So then that became the goal: ‘let’s try to get to \$1000 before you graduate’.”

The dedicated purpose of saving through K2C for postsecondary education, along with the incentive her daughter Tracy earned, inspired goal setting for Amy. Similarly, Chloe always had a goal for her son Frederick to go to college, and yet, was not engaged in planning for the financial cost until she learned more about K2C when Frederick was in middle school. Before using K2C, Chloe described “biting my nails off trying to figure it out, maybe thinking about school loans or bank loans, but really didn’t have a really solid plan.” Parents like Chloe and Amy found K2C to be a trusted account, which facilitated starting to deposit even later in their students’ K-12 schooling. As Chloe continued, “Kindergarten to College was a great, kind of easy access opportunity to just be able to just put money in there. And feel good about it too, because it was a good program.”

Many of the parents mentioned their use of the K2C account was facilitated by the “free money” from the program. Parents like Neil, Navin, and Andrew, who all used other accounts for saving for college in addition to K2C (a money market account, CD, and out-of-state 529 plan, respectively) nonetheless made deposits to earn K2C incentives. Despite lacking a full understanding of the program at the time, another parent, June, was happily surprised when she found her daughter’s account balance had grown. Initially believing it was a mistake, when June learned from other parents the incentives were matches for her deposits, this encouraged her to continue depositing. Other parents, however, did

not save in the K2C account in part because they were saving elsewhere. For example, David had a mutual fund for his daughter since she was very young. Although he described himself as not terribly financially savvy, David attributed establishing early savings for postsecondary education to the fact that a financial advisor was located next to the preschool his daughter attended.

K2C events, such as workshops, were also a memorable and important program feature that facilitated family savings. Several parents who were interviewed participated in K2C workshops, through their students’ schools or Citibank branches, and mentioned these as meaningful for both feeling they could trust in the program and subsequently increasing their savings activity. Parents described the workshop as either the catalyst for beginning to use the account or for saving more. Neil, for example, initially thought the program “was a scam” because he heard there was one account for the whole city. He had only been depositing “\$25 a year, \$50 a year” in his son’s account, until he attended a workshop and learned how the program was structured. After the workshop, Neil decided, “Okay, it’s time to activate.” He said he then understood, “It’s minimal to no risk, and basically high reward, because it’s all gonna go to you and they’re matching the money.”



A K2C elementary School student tries on a cap and gown.

EXPERIENCES WITH FINANCIAL INSTITUTIONS AND SAVING

Parents had a range of experiences with other financial institutions. Very few were unbanked, and nearly all parents felt the ease of using the K2C account was similar to other accounts they held. However, it is important to note that this did not mean all experiences were easy, but rather that some difficulties with financial institutions were to be expected. In this way, parents only really distinguished K2C not as an especially unique account experience, but by its purpose for future postsecondary education.

One parent, Mary, described how she had a few distinct accounts, including the K2C account for her son Matthew, in addition to her personal account at Fremont Bank, a local credit union, and a Charles Schwab IRA for her retirement. Nonetheless, she struggled with the K2C program in part because she compared her experience with K2C to her more personalized experiences at other institutions. Based on these experiences, she recommended more outreach and coordination between K2C, Citibank, and families:

“No one is guiding you, no one reaching out. I tried to get help in setting up a way where I could have money transferred into the [K2C] account, but that didn’t go so smoothly. It was everything non-personal, like through an email or just telling you what to do. But sometimes people need more than that. People need something that’s tangible. People need someone that’s personal. And I wasn’t able to succeed in that area.”

Hoping to overcome the “non-personal” experience she was having, Mary did visit a Citibank branch, however, the communication there was less than clear to her:

“Then when I went to the bank, they were a little bit confused. It was kind of like two separate programs, the Citibank and the K to College. And it wasn’t like they were working together. You know what I mean? It was kind of like the bank had its own thing going on and K to College had their own thing going on. So it wasn’t any - I just feel like the program, it’s a good program, but maybe it needs to be a little more hands-on information on how to utilize this program to your benefit...”

Mary’s experience suggested that some parents wanted to engage with the program but could not without additional information or support. Recommendations like those from Mary refocus attention on the role that workshops, or other in-person opportunities can and do play in helping families to take advantage of program opportunities. Those events were invaluable for other parents, like Neil, who were similarly confused about the program details but then ultimately able to take advantage of many incentives after attending a workshop at the bank.

FINDING 3:

K2C HELPED STUDENTS FEEL MORE SECURE ABOUT PAYING FOR COLLEGE



RESEARCH QUESTION 3: *How are students in K2C navigating the transition after high school, particularly financing education?*

3a. How are students in K2C paying for postsecondary education? 3b. How are students in K2C and their families using (or planning to use) funds from K2C for future education? and 3c. What are the experiences of students and families in K2C and their families in accessing their K2C account funds to pay for postsecondary expenses?

HOW STUDENTS PAID FOR COLLEGE

Students were paying for postsecondary education through a wide range of funding sources and nearly all with a mix of sources. These included: scholarships and grants (institutional, private, and federal); student loans (private and government); free tuition programs (City College of San Francisco); dedicated savings for education in other accounts (money market, CD, 529 plans); personal checking and savings accounts; students' paid employment or work study; relying on friends and family; and K2C savings and incentives earned.

While financing postsecondary education was an explicit and salient part of the process in families,

as both students and parents/guardians discussed decisions about colleges, the financial aspects rarely took center stage. Given that nearly all participants thought of K2C as a means to pay for postsecondary education and account balances tended to be much lower than the total cost to attend, the interviews suggested K2C did not have a specific influence on postsecondary education decision making related to selecting and enrolling in an institution. As noted above, expressive ideas about “fit” at specific institutions were more salient to students who were enrolled as they described their decision-making. For nearly all parents, there was a sense that despite limited savings, they would find ways for their students to attend the institutions they chose, and that students' choices were not often explicitly limited by cost considerations within families.

Students discussed the college-going process and navigating the transition both in terms of their own agency (they sought out and accessed supports when needed from family and friends; their high schools and other college access support organizations/programs; and their postsecondary institutions).

While students overall were confident about remaining in college, in some cases, they faced uncertainty about financing future years of schooling, as did parents/

guardians. Generally, students who chose tuition-free programs like City College or received generous scholarships were most secure. Parents/guardians continued to face uncertainty about financing education as well, as most planned to continue to support their students financially, and in very few cases were students truly independent in their living arrangements or supporting themselves completely.

K2C students navigated the transition after high school by accessing a wide range of supports from their schools and from the colleges they enroll in. They were knowledgeable in where to find resources and help-seeking. Among those supports in high school, students referred to: AVID classes for college preparation, JCYC, which provided a college counselor in the school, College Track, which provided assistance preparing for the ACT and SAT, and SEO Scholars, which Timika described as for “low-income, first generation college bound students” and provided academic support and college-going support. Once enrolled in postsecondary, students mentioned the Metro program at City College (which two students mentioned, and Dara’s counselor having signed up every senior) as a program for acculturation to college with an advisor to help with scheduling classes and other resources. Evin planned to utilize the TAG program, which would allow him to transfer from City College to another institution.

Taken together with other findings from these interviews, the range of supports mentioned also illuminates that the students interviewed were knowledgeable and thought of themselves as agents able to navigate the transition to college. In addition to the programs mentioned by name, other students discussed seeking out information from counselors at their postsecondary institutions and meeting with professors to get additional help in courses. The range and depth of participation in programs like these might suggest additional potential partner programs for K2C to pursue. Because many of these programs are focused on the formal college-going process in the junior or senior year of high school, it also suggests that middle school may be an overlooked time in terms of family and student support for college-going.

Students attending City College (with plans to transfer later in their college careers) discussed the free tuition they received as a prominent part of their decision-making process. These students actively weighed the benefits of City College with their family members. Two students, Jayla and Brandy, reported that they paused their postsecondary education after they faced obstacles in the first semester and they explained they did not want to waste time and money until they felt they know better what they want to pursue (Jayla had firm plans to return the following fall semester; Brandy was planning to continue to work but said she would eventually return). Several students spoke about their own uncertainty about their educational and career goals and that they are continuing with the support of family (Sherry, Jim, Evin, Frederick, Tracy).

HOW STUDENTS ACCESSED AND USED K2C FUNDS

Nearly all students had withdrawn their K2C funds at the time of the interview and they most often used the funds for school-related materials and supplies such as personal computers; required textbooks or equipment for courses; or supplies for their living arrangements on campus. Some used K2C funds for tuition or fees. Unique uses were purchases such as airplane fare to return home from out-of-state during a university recess. The flexibility of the K2C funds meant that books and materials for classes (including science labs, automotive, cooking courses) could be purchased. For the most part, students used funds for purchases that could be covered fully with the account balance, as the expenses students discussed were in the range of \$50 up to few thousand dollars, and account balances tended to fall in this range. Students also used their K2C funds in ways that complemented the free tuition they were receiving in some cases, either through scholarships or grants earmarked for other types of expenses, or for these other categories of expenses while they paid for their tuition with loans.

Nearly every interview participant had experience with accessing the funds in the K2C account, and participants overwhelmingly described accessing the funds as easy to do. Both parents and students

mentioned different intentional efforts by K2C which facilitated withdrawals. Students often mentioned timely communication around graduation and reminders, school counselors sharing information, K2C presence at events, and use of QR codes as features that made it a smooth process. Parents and students alike mentioned an easy-to-complete request form and the option to have funds sent to their bank account as aspects they found easy.

“ That was like the easiest process I’ve ever done. I think you filled out a form. They asked, “How do you want your payment?” and then you got it within an amount of time, which was quick. Wish financial aid was that quick! ”

Students were navigating much more cumbersome processes when it came to additional scholarships or aid and contrasted these experiences to accessing and using K2C funds. Timika, for example, had engaged with the financial aid office at San Jose State after her experiences with scholarships and the FAFSA.

“ I make sure I fill out the FAFSA in a timely manner because I get the Pell Grant, and then I also get the Cal Grant, and then whatever else isn’t covered, my scholarships will cover it. So that’s mainly housing, because housing is super expensive. For this semester for housing and board, it was 11k and next year is going to be 12k because of the increase of tuition. ... I’ll just make sure I’ll let them know weeks ahead of time. But FAFSA has been late this year and has been really bad with the system so making sure I let them know within a two-week manner, so that I could ask for an extension. ”

Timika was very knowledgeable about the process of paying for her expenses. In just the first year of attending college, she had found the best way to navigate a system with many restrictions and rules and deal with the uncertainty of the late FAFSA. While she expressed that she found it “easy” now, this descriptor belies a multi-step process for her each semester. Timika navigated this workaround with her student portal, but even then, took additional steps to verify:

“ So just having them go through my portal is a little bit easier and quicker compared to sending it to the school, because there’s a four-week process time before they actually post the payment onto the account. ... I’ll call, or I found a way to email the admin. ... I’ll just email them ... “Can you check my portal? This came through on this day.” And then they’re actually quicker than if you call them. I found someone who works on the inside, who works in financial aid, so I’m able to just keep track of everything. ”

It is worth noting that only one parent interviewed, Mary, mentioned difficulty with the K2C process. This difficulty was based on her experience attempting to cash a K2C disbursement check at Citibank. Mary believed that since Citibank had issued the check, she should cash it there, but they advised her to cash it at her bank. There were no other reported difficulties from students or parents about withdrawing funds from K2C accounts for postsecondary expenses.

IMPLICATIONS AND CONCLUSION

K2C is the first CSA program in the United States with student participants who started in kindergarten and graduated from high school. As such, this report is the first to capture qualitatively participants' meaning making about and experiences of the program at this transitional moment. Some limitations, along with those mentioned earlier, are worth describing again here. These interviews were not longitudinal but were conducted at one particularly important moment in time: during the year following graduation from high school. Nearly every interview participant had matriculated to some form of postsecondary education. As mentioned, this means the report cannot speak to the experiences of those students who did not enroll in some form of postsecondary education. While in quantitative analyses, this would be seen as biasing the sample, in qualitative studies, this shared experience among the participants is actually a powerful tool for uncovering the nuance of experiences among those who achieved the goal of attending postsecondary as the program's theory of action would have hoped. In addition, the sample reflected the wide variety of racial and ethnic/cultural backgrounds, family socioeconomic status, immigrant status, and reflected the diversity of families served by the program.

With this in mind, we also necessarily limit our conclusions to those with robust evidence from the interviews that were conducted. However, it should come across in this report that important aspects of program experience and meaning making were shared. First, students and families understood the purpose of K2C as an account for future postsecond-

ary education and long-term investment in students in San Francisco. Some used it for teaching their students about saving for the future and the value their family placed on education. This finding held regardless of whether families were able to save in the account. However, when they could not save, some families still used K2C as a way to engage in communications that reinforced their expectations for college as a desired goal.

Second, program features facilitated families saving and engaging in the account. Parents spoke about workshops and incentives activating and maximizing their savings. For some, K2C was the only savings for postsecondary education they utilized, and a trusted option even if they began saving later in their students' school career. For those parents who saved in other accounts, incentives motivated additional saving. Third, many students faced uncertainty about financing postsecondary education even if they received other sources of funding. Funds saved in K2C felt secure and gave participants peace of mind. This is likely the case because nearly every participant reported the funds were easy to access when it was time to pay for postsecondary education expenses. The promise that the funds would be there was made true by these experiences and were discussed by participants in contrast to others that were more uncertain.

K2C is the first CSA program in the U.S. in which students have withdrawn funds to pay for college expenses. A unique contribution of K2C and of this

report is the demonstrated ease with which families accessed account funds when students enrolled in postsecondary education. Recent research indicates that being a saver is not necessary for achieving the goal of increased college enrollment. Participation in the program alone is linked to increased likelihood of enrollment, particularly among disadvantaged children (Elliott, Sorensen, & O'Brien, 2024). Preliminary findings from the quantitative portion of the present evaluation show a statistically significant 6% increase in college enrollment for the K2C cohort relative to the comparison group, and a 12% increase for underrepresented students. While saving may produce additional benefits, it is not required to observe these effects (Elliott, Sorensen, & O'Brien, 2024).

When the findings from this report and the quantitative analysis are taken together, they strongly suggest that a key mechanism behind these outcomes appears to be communication between parents and children. K2C fosters ongoing conversations about college, even when no savings contributions are made. Parents and children co-construct college-bound identity through shared expectations and repeated cues that college is a viable goal. Educational expectations—from both parents and children—play a critical role. Children's positive expectations and academic performance signal to parents that it is worthwhile and safe to invest in their future (Elliott & Friedline, 2013). For some families, this expectation functions as a form of psychological “insurance,” motivating financial engagement even in the absence of a concrete savings plan. Moreover, the benefits of CSAs often stem from the concept of “expected savings” rather than current balances. Simply having ownership of an account gives children a sense of future possibility and contributes to a belief that college is attainable. This belief, in turn, may increase engagement in behaviors that parents and students described in this qualitative report, such as saving, seeking financial aid, or exploring college planning strategies. K2C's impact emerges both from institutional features, but also from how it facilitates communication, reinforces expectations, and strengthens college-bound identity.

These qualitative findings complemented prior research on parent-child communication about CSAs and suggest implications for future research and

practice. Zheng et al. (2022) found when students and parent dyads were “communicators,” students scored higher on a measure of college-bound identity compared to “non-communicator”. Given these findings, K2C and other CSA programs may want to consider interventions that further facilitate parent/child communications about their CSA as a way of encouraging children to form a college-bound identity.

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K2C fosters ongoing conversations about college, even when no savings contributions are made. Parents and children co-construct college-bound identity through shared expectations and repeated cues that college is a viable goal.

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Given the range of opportunities for families to engage with K2C, it may be unsurprising that students or families either did not recall every type of outreach or engagement opportunity that K2C presented them over the years, or that families did not all participate in the program in similar ways. Given the disruption of COVID-19 and remote school in high school, as well as issues with the FAFSA in 2024-25, it is likely these students were impacted in important ways that contributed to feelings of uncertainty about their futures. An analysis of individual incentives or the impact of these major events are both outside of the scope of the current study. However, hopefully it is clear through this report that there are many opportunities to continue to build on what this cohort of participants experienced by listening to what they have shared as meaningful or memorable aspects of the program. Larger surveys of program participants can help substantiate the emergent patterns in these participants' experiences. Future research and practice should also consider the ways in which CSAs and K2C program meanings may change in response not only to intentional program efforts and communications to shape meaning for students and families, but also exogenous events that change the college-going landscape and perceptions of the value of college and the reliability of the college pathway as one leading to a secure future.

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APPENDICES

TABLE 4. CASES RECRUITED FOR MAXIMUM VARIATION SAMPLE

Incentive Type	Activity	Amount Awarded
Year of K2C Account Opening (Enrolled)	K2C enrolled students from the graduating class of 2023 starting in 2011 (attending Phase 1 schools, enrolled in kindergarten) and also through “catch-up” accounts in 2014, 2019, or 2020	17 accounts opened in 2011 10 accounts opened in in 2019 2 accounts opened in in 2014 2 accounts opened in in 2020
Race/Ethnicity	K2C serves students in the San Francisco Unified School District, which is a racially and ethnically diverse public school district	9 Chinese 9 Hispanic 7 Black/African American 3 White 1 Asian Indian 1 Filipino 1 Middle Eastern/Arab
Language	K2C serves a diverse population of families for whom their primary language at home is not English	6 Spanish (5 parent, 1 student) 5 Cantonese (5 parent)
Postsecondary Enrollment	K2C seeks to promote postsecondary attendance broadly defined	20 in Four-year College / University 9 in Jr. / Community College 2 not currently enrolled
Account Activity: Participant Deposits	Account activity in the form of deposits was used as one measure of program engagement	11 made fewer than 10 deposits 6 made between 10 and 50 deposits 6 made between 51 and 100 deposits 8 made over 100 deposits
Account Activity: FRL Incentive at Enrollment	K2C provided an additional passive incentive of \$50 for students that qualified for Free or Reduced Price Lunch (FRL) at the time of enrollment in the program	18 did not receive FRL incentive 13 received FRL incentive
Account Activity: Tracked Incentives	K2C offered active incentives to program participants for registering for online access to their account, checking their balance, and participating in various scholarship contests	14 earned no tracked incentives 9 earned one tracked incentive 7 earned two tracked incentives 1 earned three tracked incentives

***Note:** The second participant in a household was omitted for parent-student dyads (n=9). Total households (n=31) differs from total interviews (n=40).

TABLE 5. PARTICIPANT DEMOGRAPHICS

Student	Parent	Postsecondary	Account Opened	Student Race	Household Income	FRL \$50	Deposits
Brandy		Two-year college	2011	Black	\$15,000 or less	Yes	Over 100
Callison H.*		Four-year college	2020	White	More than \$115,000	No	Fewer than 10
Corrine		Four-year college	2011	Chinese	\$95,001 - \$115,000	Yes	51 to 100
Dara		Two-year college	2011	Hispanic	\$15,001 - \$35,000	Yes	Over 100
Evin M.*		Two-year college	2014	Chinese	\$95,001 - \$115,000	No	Fewer than 10
Frederick V.*		Two-year college	2020	Hispanic	\$95,001 - \$115,000	No	51 to 100
Hailey		Four-year college	2011	Black	\$15,000 or less	Yes	51 to 100
Jayla		Two-year college	2019	Hispanic	\$15,000 or less	Yes	Fewer than 10
Jim		Two-year college	2011	Hispanic	\$75,001 - \$95,000	No	Fewer than 10
Jordan		Two-year college	2011	Middle Eastern/Arab	\$35,001 - \$55,000	Yes	Fewer than 10
Kathryn C.*		Four-year college	2019	Hispanic	\$15,001 - \$35,000	No	51 to 100
Kel		Two-year college	2014	Chinese	\$35,001 - \$55,000	Yes	Over 100
Kelsey P.*		Four-year college	2019	Hispanic	\$55,001 - \$75,000	No	51 to 100
Kyle T.*		Two-year college	2011	Chinese	More than \$115,000	Yes	Over 100
Lola		Four-year college	2019	Chinese	\$55,001 - \$75,000	No	Fewer than 10
Nikolas K.*		Four-year college	2019	White	More than \$115,000	No	51 to 100
Sherry G.*		Four-year college	2011	Chinese	\$15,000 or less	Yes	51 to 100
Timika		Four-year college	2011	Black	\$15,001 - \$35,000	No	Fewer than 10
Tracy B.*		Four-year college	2011	Black	\$75,001 - \$95,000	No	10 to 50
Win		Four-year college	2011	Chinese	\$35,001 - \$55,000	Yes	Over 100

Student	Parent	Postsecondary	Account Opened	Student Race	Household Income	FRL \$50	Deposits
	Alexander	Four-year college	2011	White	More than \$115,000	Yes	Over 100
	Amy B*	Four-year college	2011	Black	\$75,001 - \$95,000	No	10 to 50
	Bianca	Four-year college	2011	Hispanic	\$15,001 - \$35,000	Yes	51 to 100
	Carrie M*	Two-year college	2014	Chinese	\$95,001 - \$115,000	No	Fewer than 10
	Cherish	Not enrolled	2011	Black	\$15,000 or less	No	Fewer than 10
	Chloe V*	Two-year college	2020	Hispanic	\$95,001 - \$115,000	No	51 to 100
	Daniel	Four-year college	2019	Black	More than \$115,000	No	Fewer than 10
	Huang	Not enrolled	2019	Chinese	\$55,001 - \$75,000	No	Fewer than 10
	Jane T*	Two-year college	2011	Chinese	More than \$115,000	Yes	Over 100
	Jonah H*	Four-year college	2020	White	More than \$115,000	No	Fewer than 10
	June G*	Four-year college	2011	Chinese	\$15,000 or less	Yes	51 to 100
	Martin P*	Four-year college	2019	Hispanic	\$55,001 - \$75,000	No	10 to 50
	Mary	Four-year college	2019	Black	\$35,001 - \$55,000	No	Fewer than 10
	Melanie	Four-year college	2019	Hispanic	\$15,001 - \$35,000	No	10 to 50
	Navin	Four-year college	2011	Asian Indian	More than \$115,000	No	Over 100
	Neil	Four-year college	2011	Filipino	\$55,001 - \$75,000	No	51 to 100
	Ophelia K*	Four-year college	2019	White	More than \$115,000	No	51 to 100
	Sylvia	Four-year college	2019	Hispanic	\$55,001 - \$75,000	No	10 to 50
	Vanessa	Four-year college	2011	Chinese	\$35,001 - \$55,000	Yes	Over 100
	Vincent C*	Four-year college	2019	Hispanic	\$15,001 - \$35,000	No	10 to 50

***Note:** All names are pseudonyms and an asterisk (*) denotes parent/student dyad from the same household

TABLE 6. FINDINGS ORGANIZED BY RESEARCH QUESTION

Research Question	Finding(s)
<i>RQ1: To what extent has K2C impacted college-going processes for students and their families?</i>	K2C has primarily impacted college-going processes as an additional way that parents/guardians express college expectations and students understand these expectations to be reinforced by parent engagement with the account or teaching about savings for the purpose of future education. For a subset of parents/guardians, K2C has impacted college-going processes as the only way they had saved for future education.
1a. How have students in K2C and their families experienced the K2C program? What does K2C mean to them?	Both students and their families have experienced the program mainly through program-related communications such as receiving account statements, mailings, and online, rather than through school or community-based activities. However, for students and parents/guardians who attended workshops and students who earned additional larger scholarships through contests, these offerings often served to catalyze or deepen their engagement with the K2C program. Students understood the core purpose and feature of the program to be to promote savings for future education, and for a few, it meant their first bank account. For parents, the program was generally seen as a benefit for their own student but several mentioned feeling positively about the City of San Francisco investing in all students for the long-term.
1b. In what ways has K2C influenced student success in school, including academic performance?	While the connection between K2C and academic performance was not made explicit by participants in their own words, because K2C was a signal of college expectations in families, and college expectations would be met through academic performance, it is possible K2C also reinforced academic performance and success in school indirectly.
1c. To what extent has K2C facilitated the development of college expectations for parents/guardians and influenced college-going identity of students?	<p>K2C has primarily impacted college-going processes as an additional way that parents/guardians express college expectations and students understand these expectations to be backed up by parent engagement with the account or teaching about savings for the purpose of future education.</p> <p>Many of the students discussed academic challenges that they faced, either during their middle and high school careers or in the first semesters of postsecondary education. The way they discussed these challenges suggested that they interpreted difficulty as normal, a facet of college-bound identity.</p>

1d. How has K2C shaped conversations about education between students and their families?	<p>Conversations about education between students and their families were both expressive and instrumental. On the expressive side, parents frequently mentioned talking with their students about their own educational opportunities (both fulfilled and unfulfilled) and their hopes that their students might exceed their own educational attainment. Students discussed conversations where they articulated how they identified with postsecondary educational institutions expressively (saw themselves fitting in at specific campuses or sought specific experiences). Instrumentally, conversations included parents' pragmatic concerns about the need for postsecondary education to "get a good job" and students' educating their parents about research into various institutions and aspects of the college application process.</p>
1e. How has K2C influenced postsecondary education decision making?	<p>While financing postsecondary education was an explicit and salient part of decision-making in families, in both students and parents/guardians' discussions of the decision, the financial considerations rarely took center stage. K2C did not have a specific influence on postsecondary decision making related to selecting and enrolling in an institution. As noted above, expressive ideas about "fit" at specific institutions were more salient to students who were enrolled as they described their decision-making. For nearly all parents, there was a sense that despite limited savings, they would find ways for their students to attend the institutions they chose, and that students' choices were not often explicitly limited by cost considerations within families.</p>
1f. How has K2C influenced planning for postsecondary education?	<p>K2C influenced planning for postsecondary education by keeping the future salient for parents/guardians through program communications. Parents/guardians discussed reminders and incentives as salient for them, while they also recommended more frequent communication throughout K-12, particularly in middle school, as an avenue for program improvement.</p>
<i>RQ2. To what extent has K2C impacted saving for postsecondary education for students and their families?</i>	<p>For a subset of parents/guardians, K2C has impacted college-going processes as the only way they were saving for future education.</p>
2a. What challenges do students and families in K2C encounter when saving for postsecondary education (e.g., 4-year, 2-year, certification)?	<p>Students and families encounter numerous challenges when saving for postsecondary education. Identified challenges included program-related challenges and more general challenges. Among general challenges to saving were competing priorities for saving or expenses and financial constraints due to family financial situations. Program-related challenges included a lack of awareness and/or knowledge of the program; lack of familiarity with and trust in technology (inability to view account balance online; forgetting passwords/logins); confusion about the program and experiences at bank branches.</p>

2b. What supports have facilitated students and families saving for postsecondary education?	<p>Workshops and incentives were important program aspects that facilitated family savings. These parents described the workshop as either the catalyst for beginning to use the account or for saving more. Many of the parents mentioned their use of the K2C account was facilitated by the “free money” from the program.</p>
2c. How are families’ experiences in K2C related to experiences with saving, banking, and use of mainstream financial institutions?	<p>Students interviewed had their own bank accounts, often opening them in high school. Only students whose parents/guardians used the K2C account as a learning opportunity discussed making deposits in the account themselves. Students mainly think about K2C as a vehicle for their parents’ saving and several did not know they could deposit money in the account themselves. Parents had a range of experiences with other financial institutions. Many equated the ease of using the K2C account to other accounts and only distinguished it by its purpose for future education. One parent who struggled with the program compared the K2C account to her more personalized experience at her bank to recommend more program outreach.</p>
<i>RQ3. How are students in K2C navigating the transition after high school, particularly financing education?</i>	<p>Students discussed the college-going process and navigating the transition both in terms of their own agency (they sought out and accessed supports when needed from family and friends; their high schools and other college access support organizations/programs; and their postsecondary institutions). While students overall were confident about remaining in college, in some cases, they faced uncertainty about financing future years of schooling, as did parents/guardians. Generally, students who chose tuition-free programs like City College or received generous scholarships were most secure. Parents/guardians continued to face uncertainty about financing education as well, as most planned to continue to support their students financially, and in very few cases were students truly independent in their living arrangements or supporting themselves completely.</p>
3a. How are students in K2C paying for postsecondary education?	<p>Students were paying for postsecondary education through a wide range of funding sources and nearly all with a mix of sources. These included: scholarships and grants (institutional, private, and federal); student loans (private and government); free tuition programs (City College of San Francisco); dedicated savings for education in other accounts (money market, CD, 529 plans); personal checking and savings accounts; students’ paid employment or work study; relying on friends and family; and K2C savings and incentives earned.</p>
3b. How are students in K2C and their families using (or planning to use) funds from K2C for future education?	<p>Nearly all students had withdrawn their K2C funds at the time of the interview and they most often used the funds for school-related materials and supplies such as personal computers; required textbooks or equipment for courses; or supplies for their living arrangements on campus. Some used K2C funds for tuition or fees. Unique uses were purchases such as airplane fare to return home from out-of-state during a university recess.</p>

3c. What are the experiences of students and families in K2C and their families in accessing their K2C account funds to pay for postsecondary expenses?	Overwhelmingly, the experience of accessing K2C funds was described as easy. The reminders at high school graduation time from the K2C program were helpful, including QR codes and the ease of completing the request form. Students and parents/guardians both had direct experience with accessing funds and appreciated the options for having the funds deposited into their accounts.
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ABOUT K2C

San Francisco's Kindergarten to College program (K2C) is the first universal, automatic Child Savings Account program in the country. Founded in 2011 by Mayor Gavin Newsom (now Governor) and Treasurer José Cisneros, K2C automatically opens a savings account seeded with \$50 in public funds for every child entering kindergarten in SF's public schools, putting students on a path to college from their first day of school.

Learn more about K2C at www.K2CSF.org

