

Integrating financial education into children's savings account programs



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1. Introduction and Overview

Children’s Savings Account (CSA) programs provide children and families with long-term savings or investment accounts, and incentives to build savings for their future. Although CSA programs vary in design, they all focus on helping children access post-secondary education by increasing financial capability and educational expectations of children, parents and caregivers.

Children’s savings account (CSA) initiatives are spreading around the country with over 50 programs currently in operation and others in various stages of development. There are many similarities in the long-term goals of most programs, however, there are also great variations in design and implementation based on the populations they serve, the goals they are attempting to achieve, and the capital and human resources they have available. The primary goal of most Children’s Savings Account (CSA) programs is to increase the number of young adults enrolling in and completing postsecondary education. Many programs also have secondary goals around increasing the financial capability of children, parents, and caregivers participating in the program. Financial capability means having the knowledge, skills, and access needed to effectively manage financial resources.¹ CSA programs use a number of strategies to build financial capability, but one of the most commonly used is delivery of financial education.

Financial education pairs well with CSA programs for several reasons:

- Research shows that having a savings account can make financial education a more salient issue for children. This means that providing financial education to children who have a CSA may help enhance financial learning and retention.²
- Since parents and caregivers are already engaging in conversations about saving in an account for their children through a CSA, programs can leverage the opportunity to connect savings with a larger discussion about the family’s approach to finances.

¹ A more detailed explanation of financial capability is provided in: [Building Financial Capability: A Planning Guide for Integrated Services](#).

² Wiedrich, K., Collins, J. M., Rosen, L., and Rademacher, I. [Financial Education and Account Access Among Elementary Students: Findings from the Assessing Financial Capability Outcomes \(AFCO\) Youth Pilot](#) (Washington, DC: CFED, 2014).

- Financial education is important for helping to prepare parents and children to navigate the complex financial realities of postsecondary education including the growing challenge of many students who may incur substantial debt, in the form of private student loans, in order to finance their education.

This is one of four in-depth topic briefs prepared by the Consumer Financial Protection Bureau (CFPB or Bureau). The four topic briefs cover;

- Engagement strategies to increase inclusion;
- Using incentives to encourage participation;
- Integrating financial education into children’s savings account programs, and
- Using technology to engage participants and administer programs.

The goal of these topic briefs is to synthesize the direct experience of a sample of CSA programs to highlight the key opportunities and challenges that CSA programs are attempting to address within each topic area. The topics were chosen by the Bureau, with input from its contractor Abt Associates and subcontractor Prosperity Now³ staff and build on areas in the Field Scan⁴ data that CSA programs identified as requiring a deeper understanding.

One of the Bureau’s statutory directives under the Dodd-Frank Wall Street Reform and Consumer Protection Act⁵ is to implement initiatives intended to “educate and empower

³ Abt Associates, Inc. conducted interviews on behalf of the Bureau. Abt was selected through a competitive solicitation (contract number GS-10F-0086K). Prosperity Now is a subcontractor to Abt for this project.

⁴ Field Scan surveys were conducted independently by Prosperity Now in the fall of 2017 with 36 CSA programs responding. Data for 18 other CSA programs were incorporated into the data-set for most topics based on publicly-available program information, responses to the 2016 CSA Program Survey and email correspondence. Field Scan unstructured interviews were conducted between October and November 2017 with 13 CSA programs. These programs were selected based on the information they could share on funding, incentives, engagement and/or policy. A range of programs were selected to reflect variations in CSA program models, but they are not intended to be fully representative of the whole field. Prosperity Now, 2017, “State of the CSA Field.” Accessed June 6, 2018: <https://prosperitynow.org/resources/movement-takes-state-childrens-savings-field-2017>.

⁵ Public Law No. 111-203.

consumers to make better informed financial decisions.”⁶ The Bureau seeks to enhance the financial knowledge and skills of all Americans and provide them with effective financial education, from childhood to later in life, so that they can establish and build a solid foundation of financial well-being.

The Bureau’s Strategic Plan for Fiscal Year 2018-2022, outlines a strategy to “address needs for inclusion and financial security of servicemembers, older Americans, traditionally underserved consumers and communities, and students.”⁷ The Office of Community Affairs,⁸ within the Bureau’s division of Consumer Engagement and Education, provides tools, resources and information to help traditionally underserved consumers become more financially stable and secure. One of the projects the Office of Community Affairs has pursued is the *Child Savings Account Initiative*. To advance inclusion of traditionally underserved consumers, the Bureau is engaged in building the capacity of child savings programs to provide savings opportunities to economically vulnerable children and families, which research has shown will increase the likelihood that children will be able to enroll in and complete a post-secondary education.

2. Methodology

This brief is intended to help CSA programs explore strategies for integrating financial education for children and parents into their program models.⁹ This brief includes general information and guidance for providing financial education for children and adults, as well as specific ideas for applying these concepts in connection with a CSA program. In addition, it provides examples of how CSA programs are offering financial education currently, including

⁶ 12 U.S.C. 5493(d)(1).

⁷The Bureau’s Strategic Plan for FY 2018-2022 can be found on the agency’s website, at www.consumerfinance.gov/about-us/budget-strategy.

⁸ The Office of Community Affairs was formerly known as the Office of Financial Empowerment.

⁹ This brief includes links and references to third-party resources or content that consumers may find helpful. The Bureau does not control or guarantee the accuracy of this third-party information. By listing these links and references, the Bureau is not endorsing and has not vetted these third-parties, the views they express, or the products or services they offer. Other entities and resources also may meet your needs.

challenges they have experienced and how they are addressing them. It also identifies financial education resources from the CFPB such as a tool for assessing youth financial education curricula, books and activities for delivering financial education to children, and principles of effective financial education for adults.

The CSA field is relatively young, and while many programs have experimented with a variety of approaches to delivering financial education, the identification of best practices is still an evolving process. Drawing on interviews with CSA programs and research by the CFPB into effective financial education practices, this brief will:

- Document some of the key principals of financial education for children, youth and adults;
- Provide snapshots of the approaches taken by six CSA programs to deliver financial education to participants. Programs profiled in this brief include; Boston Saves, Promise Indiana, Centsible Families serving rural New Hampshire, Inversant, Viking Advantage CSA program serving St. Louis County Missouri, and SEEDMA and SORMA serving rural Massachusetts;
- Provide key considerations for integrating financial education into CSA programs; and
- Offer some CFPB resources that will be useful to CSA programs that are incorporating financial education into their service offerings.

3. Financial Education for Children and Youth

3.1 Overview

The foundation for financial capability in adulthood is laid during childhood. Bureau research shows that three developmental building blocks are pivotal for building financial capability in children and youth:

1. **Executive function** – Developing the cognitive processes to plan, focus attention, remember information, and juggle multiple tasks simultaneously.
2. **Financial habits and norms** – Having the values, standards, routine practices, and rules of thumb used to navigate day-to-day financial situations.
3. **Financial knowledge and decision-making skills** – Being familiar with financial facts and concepts, as well as having intentional decision-making skills.¹⁰

The research also provides four recommendations for applying these concepts to strategies for building youth financial capability:

1. **In early childhood, focus on developing executive function skills** – In a financial context, this could mean activities in which children pretend to make a grocery list and go shopping or go to the bank.
2. **Provide resources and support for parents and caregivers to more intentionally influence the financial socialization of their children** – Financial socialization refers to the ways in which children learn the financial attitudes, habits, and norms they use to navigate financial situations as adults. Often this happens unconsciously, with children picking up the financial behaviors of their parents and caregivers, both positive and negative.¹¹ However, parents and caregivers can be empowered with information and tools to help them more consciously model positive financial behaviors and engage in discussions with their children.
3. **Provide experiential financial learning opportunities for children and youth** – Teaching financial concepts without the opportunity to practice them may lead to lower retention. Children and youth need hands-on opportunities to apply what they are learning, such as in simulated financial situations.
4. **Teach youth financial research skills** – Since youth will encounter many complex and unfamiliar financial situations as adults, they need to know how to find and identify reliable financial information to help them make decisions. They can engage in activities which

¹⁰ [Building Blocks to Help Youth Achieve Financial Capability](#) (Washington, DC: Consumer Financial Protection Bureau, 2016).

¹¹ Ibid.

require them to find financial information, determine which information is valid, and use the information to make an informed decision.¹²

3.2 Applying the Financial Capability Building Blocks to CSA Programs

CSA participants receive a savings or investment account and are typically enrolled in the program for several years (often beginning in early childhood and continuing through young adulthood). CSA programs have a unique opportunity to address the building blocks to financial capability in concrete ways. Here are some examples of ways CSA programs can incorporate these concepts into financial education activities:

5. Executive function

- Use the account as a way to talk about basic concepts around saving for the future and wants versus needs.

6. Financial socialization

- Provide parents with tools for talking with their children about the account.
- Hold family financial workshops that encourage parents and children to discuss savings, discuss financial goals and even talk together about the family's budget.

7. Experiential financial learning

- Take children to the CSA program's financial institution to make deposits.
- Review CSA account statements and discuss how interest is earned or how investments grow. This could include introducing the idea that savings can be used later in life to support personal goals.
- Set up a bank-at-school program with student tellers to take account deposits.

8. Financial research

¹² Ibid.

- Ask older student participants to research and compare options for investing and growing their savings or to discuss the long-term repercussions of taking on too much debt.

3.3 Financial Education for Older Youth

Children progress through various developmental stages of building financial capability over the time that they participate in a CSA program. Each stage requires different age-appropriate financial education activities and experiences. In early childhood, the main emphasis is on building executive function, while in middle childhood, children’s financial habits and norms begin to form.¹³

Adolescence is a particularly significant time for CSA programs to integrate financial education into their programming. This is a time when youth begin making more of their own financial decisions. For example, they may have their first job, open their own accounts, and purchase more items on their own. As a result, these years provide an opportunity for youth to build and deepen their financial knowledge and decision-making skills as financial issues become more salient and relevant in their day-to-day lives.¹⁴ It may also be an opportune time to begin raising the issue of being thoughtful regarding how to use their CSA to at least partially finance their future post-secondary education and how to best manage the debt they will likely incur in order to fully fund their educational goals.

CSA programs can capitalize on the increased relevance of financial issues for teens. Examples of activities include:

- CSA programs can engage participants in financial research to find information on the cost of college, to compare costs across schools, and to explore available financial aid and student loan options.
- CSA programs can help teens who are employed make a plan for how much of their earnings to spend and how much to save in their CSA. For example, Partners for Youth Opportunity in Durham, North Carolina, connects youth with paid internships.

¹³ Building Blocks to Help Youth Achieve Financial Capability.

¹⁴ Ibid.

The program then requires the youth to save a portion of their earnings for postsecondary education.

3.4 Selecting a Financial Education Curriculum

Several government agencies and other organizations have created financial education curricula for children and youth. CSA programs need to choose among them to determine the best materials to use for their participants. The Bureau's **Youth Financial Education Curriculum Review Tool** lays out a process that CSA programs can use to review and assess curricula on four key factors:

- **Content** – The degree to which the curriculum covers topics and skills prioritized across major national and select state content standards for financial education.
- **Utility** – Supports for using the curriculum, or the instructional guidance and materials designed to facilitate strong and effective instruction.
- **Quality** – Accessibility, accuracy, and objectivity of the curriculum.
- **Efficacy** – The impact of the curriculum on students, as measured in high-quality research studies where they have been performed.¹⁵

¹⁵ [Youth Financial Education Curriculum Review](#) (Washington, DC: Consumer Financial Protection Bureau, 2015).

4. Financial Education for Parents and Caregivers

4.1 Overview

Many curricula and technology platforms are available for providing financial education to adults. As CSA programs are exploring these options, they should keep in mind the following principles for adult financial education curriculum identified by the Bureau:

- **Know the individuals and families to be served** – Rather than adopting a one-size-fits-all approach, financial education programs should match the specific circumstances, challenges, goals, and situational factors of the people served.
- **Provide actionable, relevant, and timely information** – People are more likely to retain information if it is connected to an important upcoming decision, at the time when they can put it to use, with concrete near-term actions to follow.
- **Improve key financial skills** – Participants need to know how to find and evaluate reliable information to make financial decisions and how to execute on those decisions.
- **Build on motivation** – Support people to focus on their own standards and values rather than on external influences, persevere in the face of obstacles, and build confidence that they can achieve their financial goals.
- **Make it easy to make good decisions and follow-through** – The context and situations within which people are making financial decisions can affect what they do. Programs can help people make sound financial decisions and follow through on their goals by taking these situational factors into account in the financial education programming design process.¹⁶

¹⁶ Effective financial education: Five principles and how to use them (Washington, DC: Consumer Financial Protection Bureau, 2017).

4.2 Applying the Adult Financial Education Principles to CSA Programs

As the principles described in the previous section make clear, it is important that financial education for parents and caregivers of CSA participants be tailored to a families' needs and financial situations. It should provide relevant information that they can act on currently or in the near future, and it should provide access to resources and products that help them meet their financial goals. Some ways these concepts can be incorporated into a CSA program include:

- For programs using 529 college savings accounts¹⁷ as their account vehicle, leverage the account to hold discussions with parents about investing.
- If the CSA program is in a community with a significant percentage of unbanked households, hold events at the bank or credit union where the CSA funds are deposited. This may help families become more familiar and comfortable with the financial institution.
- For parents of high school students, cover relevant financial topics, such as comparing the costs of different colleges and understanding how financial aid works.

Although financial education can be a valuable element to add to a CSA program, it is important to also recognize that other services may be more appropriate in certain situations, such as when families are in a financial crisis (e.g., facing eviction or a utility shut-off). Financial education is part of a spectrum of financial capability services that build the knowledge, skills, and access people need to manage their finances effectively.¹⁸ Programs should also consider integrating other services—such as financial coaching, credit counseling, support for accessing public benefits, or providing referrals to organizations offering those services to address the range of financial challenges that families experience.

¹⁷ A 529 plan is a tax-advantaged savings plan designed to encourage saving for future post-secondary costs. <https://www.sec.gov/reportspubs/investorpublications/investorpublisher529htm.html>

¹⁸ For a full list of financial capability services and tools for integrating them into other programs, see [Building Financial Capability: A Planning Guide for Integrated Services](#).

5. How CSA Programs are Integrating Financial Education

Examples from Six Programs

CSA program administrators have taken a range of approaches to integrating financial education and other financial capability services into their programs. These range from high-touch models, such as holding monthly workshops with parents, to low-touch approaches, such as including financial tips on account statements. Overall, many programs are still trying to determine the most effective ways to build the financial capability of participating children and their parents and caregivers, trying out different models to see what works best. Below are examples of the approaches that several CSA programs have taken.

5.1 Boston Saves

Integrating Financial Education into Schools

Program Administrator: City of Boston, Mayor's Office of Workforce Development

Area(s) Served: Boston, MA

Age/Grade at Enrollment: Kindergarten

Total Participants (as of fall 2018): 1,750

Enrollment Type: Opt-out¹⁹

¹⁹ An “opt-out” model adopts a default of inclusion and the consumer has the choice to opt out and not participate. An “opt in” model requires the consumer to take an affirmative action to sign up or enroll in order to participate. Some researchers further divide opt-in programs between those that require simple action, such as checking a box on an unrelated form, and those that require participants to complete a task, such as linking a bank account or completing a financial literacy course. See, for example, Clarke, Brian, “Family Engagement Strategies in Children’s Savings

Boston Saves is currently in the third year of the pilot phase of the program, which has given staff the opportunity to try out different approaches to financial education in a limited number of schools. To this point, decisions on how and when to provide financial education have been largely left up to individual schools. Schools receive a modest stipend from Boston Saves that teachers or other staff can use as they see fit to promote the program. Some kindergarten teachers have used the stipend to purchase books on financial topics—such as *Alexander, Who Used to Be Rich Last Sunday* and *A Piggy Bank for Pedro*—and games that teach age-appropriate financial education concepts. The program also hosts *Bank On*²⁰ days at schools in the fall, in partnership with Bank On Boston, to let students know about the different types of accounts banks provide. While this decentralized approach has yielded interesting ideas, financial education integration has been fairly minimal to this point. The program is in the initial stages of working with Boston Public Schools to integrate financial education into their existing curriculum, with the plan of rolling it out to all elementary schools in fall 2019.

For parents, Boston Saves currently works with Boston Builds Credit to provide workshops on credit-related topics. The program is considering sending staff from the Boston Office of Financial Empowerment to these events to offer individualized “financial check-ups” to parents after each workshop.

5.2 Promise Indiana

Setting the Approach Locally

Program Administrator: Each county-level program has its own administrator; Wabash County YMCA provides overall coordination for Promise Indiana

Area(s) Served: 25 counties in Indiana

Age at Enrollment: Pre-K through middle school

Total Participants (as of fall 2018): 18,000

Enrollment Type: Opt-in

Accounts: Results from a 2017 Survey of Programs,” Federal Reserve Bank of Boston, Issue Brief 2018-3, October 15, 2018.

²⁰ The Bank On movement is a national initiative to improve the financial stability of primarily low to moderate income consumers by providing safe and accessible financial account products, especially for consumers who may be un or underbanked. For more information see <http://joinbankon.org/about/>

Promise Indiana consists of 25 locally-run CSA programs in counties throughout Indiana. Though the local programs share basic features, each county designs its own programming, including financial education. For example, Wabash County Promise focuses on providing parents with tools to financially prepare for their children's postsecondary education. The program provides a college estimator tool for families of eighth grade students to figure out their unmet financial need for any college they choose. This tool helps parents see how much they need to save during their child's high school years and begin to develop a savings plan. To incentivize parents to use the estimator tool, the program offers a \$10 deposit into their child's account when they complete the estimator, and a \$20 deposit for attending a workshop to review the results.

Additionally, Promise Indiana is incorporating different financial education components into the program as it expands to more locations in the state. In Indianapolis, it is starting a partnership with the Community Alliance of the Far Eastside to provide financial coaching to the entire family. These coaching sessions help families sign up for Promise Indiana, open a 529 account for their children, and create and set financial goals and a budget. If parents meet with their financial coach five times, the program provides a small incentive deposit into the child's account.

5.3 Centsible Families

A Two-Generation Approach

Program Administrator: Affordable Housing, Education and Development (AHEAD)

Area(s) Served: Northern Grafton County and Coos County, NH

Age/Grade at Enrollment: Elementary school

Total Participants (as of fall 2018): 175

Enrollment Type: Opt-in

Centsible Families provides financial education for both children and parents, including events that encourage them to learn together. For example, the program holds two-hour "Family Fun Nights," which include financial education games designed to build parents' confidence around talking about finances with their children. CSA program staff also provide parents with information about other financial capability services AHEAD offers, including adult financial education workshops and homeownership assistance.

For the children, CSA program staff go into schools to provide six weeks of age-appropriate financial education for students in first through third grade. In first grade, the curriculum covers counting and money recognition, and students in third grade learn about interest. Centsible Families also puts these lessons into action by hosting bank-at-school days every two weeks. Students are incentivized with prizes to make consecutive deposits at the bank-at-school days.

5.4 Inversant

A Focus on Financial Preparation for College

Program Administrator: Inversant²¹

Area(s) Served: Several cities in the Boston area, MA

Age/Grade at Enrollment: Kindergarten through high school

Total Participants (as of fall 2018): 1,500

Enrollment Type: Opt-in

Many of Inversant's participants are in middle or high school, so the program focuses its financial education efforts on parents and caregivers by providing them with timely and relevant information about financially preparing for college. It runs a four-year curriculum of workshops to help parents become educated consumers of information on their college options. The workshops strive to show parents why saving for college is important and explain how to address gaps in financing. The program has found that parents who attend six or more workshops tend to have higher savings rates.

A few years ago, Inversant received feedback from parents that the workshops included too many details about paying for college, so it shifted the curriculum to provide a higher-level overview of financial preparation for college. Inversant also tried having a financial coach come to workshops to talk about broader financial issues but found that parents were not

²¹ Inversant is a Massachusetts non-profit with a mission to “to ensure that through parental engagement every low-to-moderate income family has the resources and understanding they need to achieve their goals for higher education.” For more information see <https://inversant.org/about/>

comfortable discussing their personal finances in a group setting. The program stopped having a coach come to the workshops, though parents can be connected to a coach one-on-one.

5.5 Viking Advantage College Savings Program

Financial Education for High School Students

Program Administrator: Beyond Housing

Area(s) Served: Normandy Schools Collaborative (St. Louis County, MO)

Age/Grade at Enrollment: High school

Total Participants (as of fall 2018): 160

Enrollment Type: Opt-in

Viking Advantage goes into more depth in its financial education than other programs, since it serves high school students who will use the information much sooner. The program uses the financial education curriculum, Econ Lowdown,²² an online set of courses from the Federal Reserve Bank of St. Louis. The curriculum covers financial concepts such as credit, savings, and budgeting. The CSA program provides a \$25 incentive into a student's account for completing the Econ Lowdown courses. Beyond Housing also hosts workshops for both parents and students on completing the FAFSA and meeting all appropriate deadlines.

5.6 SeedMA and SoarMA

A Focus on the Whole Community

Program Administrator: Massachusetts' State Treasurer's Office

Area(s) Served: Worcester and Munson, MA (SeedMA); Haverhill, Lowell, Pittsfield, Springfield, and Worcester (SoarMA)

Age/Grade at Enrollment: Kindergarten (SeedMA); middle school (SoarMA)

Total Participants (as of fall 2018): 200 (SeedMA); 75 (SoarMA)

Enrollment Type: Opt-in (both programs)

²² For more information see <https://www.stlouisfed.org/education/econ-lowdown-online-learning>

SeedMA has a mandate to increase financial capability for the entire Worcester community, not just those enrolled in the program. The program works with all kindergarten students around concepts like needs and wants and gives teachers activity packets developed based on the FDIC's Money Smart for Young People²³ curriculum. SeedMA also hosts financial education activities with local libraries. For adults, SeedMA provides financial education workshops in English and Spanish in conjunction with local banks.

SoarMA hosts workshops or "learning circles" on topics like college financing for parents and incentivizes attendance with \$20 gift cards. SoarMA has observed significant levels of mistrust for government among immigrant communities and communities of color, so it hosts the learning circles at religious institutions and other community-based organizations rather than government offices or schools. Through data analysis, the program reported a positive correlation between parents who attend the workshops and higher levels of savings.

6. Key Considerations for Integrating Financial Education into CSA Programs

Integrating effective financial education into CSA programs requires significant planning. Below is a list of considerations that programs should work through when developing financial education for children or their parents.

²³ For more information see <https://www.fdic.gov/consumers/consumer/moneysmart/young.html>

6.1 Program Goals

As with all elements of CSA program design, the provision of financial education should stem from the goals of the program. The primary questions programs should consider are:

- Would providing financial education advance the goal(s) of the CSA program? In what ways?
- Are there other services that could be offered instead of or in addition to financial education to achieve the goal(s)?
- To meet program goals, does financial education need to be provided to children, parents, or both?
- Do incentives help to increase participation in financial education?
- How will you measure success? Participation rates? Knowledge gained? Other?
- How do you choose a curriculum that is aligned with my program goals?

6.2 Population served

An important consideration in developing financial education is who the program is serving. As described earlier, a one-size-fits-all approach to financial education does not work well. Key questions to consider include:

- Who is the program serving? What are their financial needs, situations, and goals?
- What are specific cultural or linguistic considerations for serving families in the program?
- What types of tools, materials, and teaching techniques would resonate most with the population served by the program?

To help answer these questions, programs may incorporate principles of human-centered design. Human-centered design²⁴ is an approach to designing programs and solutions based on

²⁴ Giacomin, Joseph. What is Human Centred Design? Human Centered Design Institute, Brunel University, Uxbridge, Middlesex, United Kingdom. <http://hcdi.brunel.ac.uk/files/What%20is%20Human%20Centred%20Design.pdf>

the perspectives of the people who utilize the programs. Human-centered design has three phases:

- **Inspiration** – Develop a deep understanding of the lives of the people the program is designing for and their needs.
- **Ideation** – Analyze learnings from the inspiration phase, identify possible design opportunities, and develop and test prototype solutions.
- **Implementation** – Implement the solution that has been developed.²⁵

6.3 Capability and Resources

Program staff must also keep in mind their organization’s capability and resources when designing financial education. Considerations include:

- What is the available budget or amount that can be raised to provide financial education? With available resources, additional considerations include:
 - The types and quality of financial education that can be delivered.
 - The efficiency of delivering the proposed financial educational content.
 - The effectiveness of the educational resources in achieving program outcomes associated with increasing the financial capability of participant.
- What are the financial education resources both within your own organization and in the community?
- Are there partnerships that the CSA program can pursue or do staff in the organization or in other organizations in the community have the capacity to deliver financial education? Factors to keep in mind include subject matter expertise, existing work load, availability (e.g., for evening or weekend classes), experience delivering workshops to a similar audience, and cultural competency.

²⁵ IDEO.org’s Design Kit can help programs work through the three phases of human-centered design. <http://www.designkit.org/> Prosperity Now also provides guidance and tools to enable organizations to employ similar human insights methods <https://prosperitynow.org/human-insights-tools-resources>.

- Can the CSA program pursue funding together with other organizations to deliver the financial education that best meets the participant’s and the program’s goals?

7. Conclusion

Integrating financial education into CSA programs can help build the financial capability of both participating children and their parents. As demonstrated throughout this paper, it takes careful consideration and planning to implement effective, relevant financial education. As program managers are developing the financial education components of their CSA programs, key points to keep in mind are:

- **One size does not fit all:** While much can be learned from the experience of other CSA programs, financial education should be customized based on the program’s goals; the strengths, needs, and barriers of the population served; and the implementing organization’s capability and resources.
- **Make it actionable:** Financial education for both adults and children is more impactful when it is connected with an action, such as pairing learning about savings with opportunities to deposit into a CSA at school or exploring basic principles of investment through reviewing the account statement for a 529-based CSA.
- **Two generations are better than one:** Parents and caregivers have a strong influence over the financial socialization of children, especially at younger ages. Programs should look for opportunities to foster positive financial socialization such as holding family financial events that enable families to discuss financial topics together or hosting parents and children at a savings night at the CSA program’s partner financial institution.
- **Timing is everything:** While financial education is a valuable tool, it is not the right approach at all times, for all situations. To benefit from financial education, participants need to be in a stable enough financial situation to receive relevant information and then act on it. When participating families are facing a financial crisis, other financial capability and emergency services are needed to address the urgent situation and help them reach a stable place where financial education can then be helpful.

8. Resources

The CFPB provides the following resources to help CSA programs in developing financial education campaigns for children and adults.

8.1 Financial Education for Children

- [A guide for advancing K-12 financial education](#) – This guide is designed for practitioners who want to advance the development of financial education for children in K-12. It includes case studies that showcase promising practices and provides references to third-party resources that users may find helpful.
- [Building blocks to help youth achieve financial capability](#) – This report synthesizes Bureau research on the childhood origins of financial capability and identifies practices to support their development. It covers opportunities to build financial capability from preschool through young adulthood.
- [Money as You Grow Bookshelf](#) – This resource includes a list of books for children aged four to ten that can help build children’s money skills. A reading guide helps parents and caregivers explain the key ideas covered in the books to their children.
- [Youth Financial Education Curriculum Review Tool](#) – This tool is designed for educators to review and compare financial education curricula across four dimensions: content, utility, quality, and efficacy.

8.2 Financial Education for Adults

- [Effective financial education: Five principles and how to use them](#) – This resource outlines principles for delivering adult financial education that is tailored to people’s environment and goals. It gives examples of tested strategies to put these principles into practice.
- [Your Money, Your Goals](#) – This suite of financial empowerment materials is designed for organizations to help their clients meet their financial goals by increasing their knowledge, skills, and resources. It includes a toolkit covering topics such as setting financial goals, setting up an emergency fund, and addressing debt, as well as interactive booklets and an online resource list. It also includes customized companion guides

focused on specific populations including native communities, people with disabilities, and justice-involved individuals.