



SACRAMENTO CITY UNIFIED SCHOOL DISTRICT BOARD OF EDUCATION

Agenda Item# 8.2

Meeting Date: September 16, 2021

Subject: Resolution No. 3227: College Savings Accounts (CSAs)

- Information Item Only
- Approval on Consent Agenda
- Conference (for discussion only)
- Conference/First Reading (Action Anticipated: _____)
- Conference/Action
- Action
- Public Hearing

Division: Continuous Improvement and Accountability

Recommendation: The recommendation is to adopt a resolution making September College Savings Accounts Month

Background/Rationale: Scholarshare 529 is a state agency that promotes the opening of college savings accounts for families with specified eligibility requirements and matching benefits. This program sunsets Dec. 2021. In addition, the 2021-22 Budget Act includes ongoing funds to set up accounts for students. The CA Treasurer's Office is still working on the 2022-23 roll out of CalKids. Per EdSource, \$1.9 billion, with all but \$100 million in federal funding, to provide \$500 college savings accounts for every low-income California student in first through 12th grade in 2021-22. This was one of Newsom's priorities. The accounts will grow to \$1,000 per student for homeless or foster youth. After 2021-22, the state will provide \$170 million annually from the general fund to create a college savings account for every low-income first grader.

Financial Considerations: N/A

LCAP Goal(s): College and Career Readiness

Documents Attached:

1. Resolution No. 3227 – to be provided Monday, September 13, 2021

<p>Estimated Time of Presentation: 3 Minutes Submitted by: Lisa Allen, Deputy Superintendent and Christina Espinosa, Director, College and Career Readiness Approved by: Jorge A. Aguilar, Superintendent</p>
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