

# Cuyahoga County College Savings Account Program



**Ohio Cash Coalition**  
**June 19, 2014**



# Context



- Cuyahoga County has a 7.7% unemployment rate.<sup>1</sup>
- By 2018, 57% of jobs in Ohio will require post-secondary education.<sup>2</sup>
- Only 35% of County residents have an associates degree or higher.<sup>3</sup>
- There was an average increase of 4.8% increase in tuition and fees for public colleges and 4.2% for private colleges.<sup>4</sup>
- County charter mandates provision of scholarships
- Youth who expect to graduate from a four-year college and have an account are about seven times more likely to attend college than youth who expect to graduate from a four-year college but do not have an account.<sup>5</sup>

1. Ohio Department of Jobs And Family Services, February 2013

2. The Georgetown University Center on Education and the Workforce

3. US Census Bureau, 2007-2011 American Community Survey

4. College Board, Trends in College Pricing 2012

5. "The Role of Savings and Wealth in Reducing —Wilt between Expectations and College Attendance"  
William Elliott III and Sondra Beverly



# Purpose



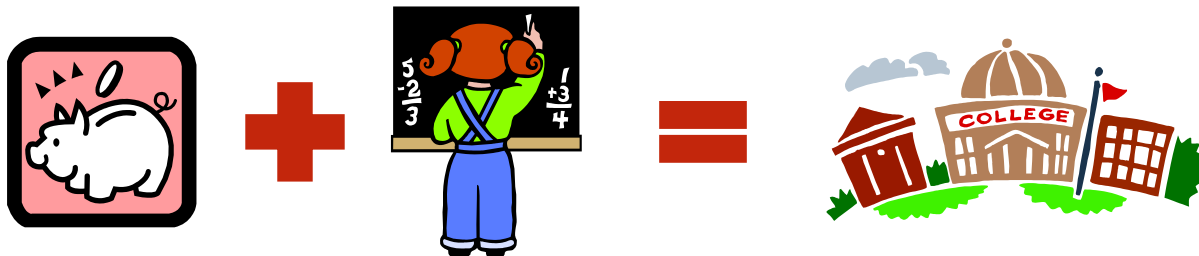
- Create a cultural change in how we view education within the County and increase post-secondary graduation rates for County residents.
- Other benefits which are expected to be realized:
  - Banking the unbanked.
  - Increasing financial literacy and knowledge of residents.
  - Creating a future workforce that has the knowledge and skills to make our County stronger.



# Overview



1. Cuyahoga County deposits **\$100 for every child in Cuyahoga County who enrolls in Kindergarten** ~ 15,000 children each year – accounts held at KeyBank
2. Parents and students receive **financial education** through bank, community organizations and schools
3. **Families contribute** to their child's account through high school graduation.
4. Private dollars are raised to create **incentives to encourage saving.**
5. Families use money saved for **post-secondary school expenses.**



# Account



- For County residents only – if you leave you lose the County deposits
- Deposit-only savings account held in County name that accrues a “growth match” (interest)
- Make deposits in branch, by mail or EFT and manage money with online portal
- Incentives will help account grow
- Funds can only be used for post-secondary expenses (hardship withdrawal)
- If you don’t go to post-secondary school you lose the County deposits



# Questions



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