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Washtenaw ISD Launches My Future Fund Children’s Savings Accounts for Elementary Students

Every eligible first through fifth grade student in Washtenaw County’s public schools will receive a free account for college and career education

Washtenaw County, Mich. – Starting this summer, families with Washtenaw County elementary students will be able to claim their My Future Fund account to kick start their savings for college or career training, along with a free \$25 deposit. Every child that was enrolled as a first through fifth grade student in a participating Washtenaw County public school district or public school academy school in October 2022 will automatically have an account created, and families will be able to claim them and log in this summer.

“We are excited to bring My Future Fund to life in Washtenaw County and to show students that their community is investing in their futures,” shared Sara Saylor, My Future Fund Coordinator at the Washtenaw Intermediate School District (WISD). “Eligible students and families can expect to receive more information about My Future Fund from their schools over the coming weeks.”

My Future Fund will feature two key components: A Children’s Savings Account (CSA) and financial education and support. The CSA is a research-based approach that will provide students and families with a dedicated account to build assets for future post-secondary educational expenses, and it will be paired with ongoing financial education and support as students grow up. The program was started with a generous contribution from the Washtenaw County Government using \$2.9 million from the American Rescue Plan Act (ARPA) and \$3.78 million from the Washtenaw County General Fund. This initial investment is expected to fund the program for the next four years, and My Future Fund staff will seek additional sustainable, long-term investment.

Most eligible students will begin hearing about My Future Fund this month, though the program will roll out county-wide in phases, so some families will receive information over the summer and at the start of the new school year in August and September.

“We are particularly proud of the program’s commitment to equity by dedicating additional funds for students from lower income families,” said Justin Hodge, Washtenaw County Commissioner who spearheaded the initiative’s development. Research shows that CSAs have a tremendous impact on postsecondary enrollment, especially for low-income students.

While every student will receive \$25 in their account, lower income students can receive an additional \$475 if they give My Future Fund’s staff permission to check their eligibility and then meet the income criteria. Students can be eligible based on a number of income-related factors, such as their individual Free and Reduced Price Lunch eligibility and other similar criteria.

My Future Fund is working closely with area school districts to roll out the program. Each school board is required to sign onto the program and local superintendents are supportive of this opportunity. Robert Jansen, Superintendent of Lincoln Consolidated Schools, expressed, “My Future Fund is our county’s

belief that every student is destined for education beyond high school, whether that's 2-year college, 4-year college or career training. Each of those pathways is important and valuable, and we are committed to supporting every student's dreams and every family's future."

Families who do not want their child to receive a My Future Fund account can opt out via a form that schools will send home over the coming weeks or online. My Future Fund accounts will then be created for all students this summer, unless they choose to opt out.

Saylor continues, "My Future Fund is a jump start for every student's investment into college and career training. It tells students, 'We believe in you,' and we are grateful for the leadership of the Washtenaw County government and the WISD for coming together to make this a reality for families."

ABOUT WASHTENAW INTERMEDIATE SCHOOL DISTRICT

Washtenaw Intermediate School District (WISD) is the educational service agency for Washtenaw County, Michigan, serving nine public school districts and the public school academies in the greater Ann Arbor region. WISD provides special education student programs and early childhood programs, plus an array of services to the community and local schools, including: Special education leadership and coordination, special education student programming, early childhood services, technology support, business and human resources assistance, cradle-to-career community partnerships, and teacher and staff professional development. For more information, visit www.washtenawisd.org.

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