



## **Caldwell Saves 1<sup>st</sup>**

### **Operations Plan**

#### **Program Summary:**

Caldwell Saves 1<sup>st</sup> is the City of Caldwell higher-education savings initiative that establishes College Savings Accounts for students within grades K-5 within the Caldwell City Limits through a partnership with banking/investment institutions. The program provides unique opportunities for students and their families to earn deposits into an account in the student's name with the intent to propel Caldwell's families towards saving on their own for higher education.

The accounts are unique because the funds are specifically saved for higher education expenses, therefore, helping to set the belief that higher education is attainable and expected.

This account provides a real world experience where children can learn:

- The value of saving a little at a time.
- How their savings can grow.
- How being financially literate can help them dream big for the future.

The account is established through the parents or legal guardian(s) of the children completing "financial skill building" classes. The parents will have the opportunity to establish a savings account upon completion of the classes and sign up for a college savings account for their student(s) grades K-5 through DL Evans Bank.

At the time the deposit reaches \$1,000 the parent or guardian has the opportunity to transfer funds through Fortify Financial to a 529 U-Fund Plan.

#### **Residency:**

Only parents or legal guardians of students within grades K-5 residing in the Caldwell City Limits are eligible to register for the Caldwell Saves 1<sup>st</sup> program.

- Students must reside primarily at a residence located within the Caldwell City Limits and be enrolled in a local school (Caldwell School District or Vallivue School District, charter schools in Caldwell City Limits or homeschool for those living in the Caldwell City Limits.)
- Post Office boxes will not be accepted as a primary residential address.
- The Caldwell Saves 1<sup>st</sup> administrators may request, at any time, additional information to show that the residence requirement has been met. Adequate information must be received in a timely manner to ensure approval of the Caldwell Saves 1<sup>st</sup> Application.

### **Financial Skill Building Classes Attendance:**

- Classes will be offered on an annual basis with one session per week for two consecutive weeks.
- Each class session will be two hours in length.
- Classes will be held at the Caldwell YMCA facility located at 3720 S. Indiana Ave.
- Dinner items will be provided by the program before each class session to the family members enrolled in the program.
- Daycare will be provided during the Financial Skill Building classes by the YMCA staff.

### **Financial Skill Building Class Completion:**

- Parents or Legal Guardian(s) must complete **both** class sessions for the student to be eligible for enrollment into the Caldwell Saves 1<sup>st</sup> program.

### **Financial Skill Building Class Instruction:**

- Caldwell Saves 1<sup>st</sup> will partner with The Women's & Children's Alliance to provide adult financial skill building class instruction.

### **Caldwell Saves 1<sup>st</sup> Contributions:**

#### Initial Contribution:

The following criteria must be satisfied before the Caldwell Saves 1<sup>st</sup> contribution of \$20 will be made to the student's designated college savings plan as established at DL Evans Bank.

- Completion of the two (2) required Financial Skill Building Classes.
- A savings account being established in the student's name at DL Evans Bank.

#### Yearly Incentive Investments:

Participating students will be eligible for additional "incentive" investments by the Caldwell Saves 1<sup>st</sup> program while enrolled in **grades 1-5** within the designated schools as noted on page #1 (Residency).

During the dates of August 1-31 of each calendar year, administration from the Caldwell Saves 1<sup>st</sup> will accept the supporting documentation from the participating students for the Caldwell Saves 1<sup>st</sup> incentive contributions.

Upon satisfaction of the following criteria, incentive contribution will be made to the student's designated savings account at DL Evans Bank:

- 1) Community Service:
  - a. 1<sup>st</sup> graders: 1 hour of community service within the calendar year.
  - b. 2<sup>nd</sup> graders: 2 hours of community service within the calendar year.
  - c. 3<sup>rd</sup> graders: 3 hours of community services within the calendar year.
  - d. 4<sup>th</sup> graders: 4 hours of community services within the calendar year.
  - e. 5<sup>th</sup> graders: 5 hours of community services within the calendar year.

- 2) Grade Card Submittals:
  - a. All grades must reflect a passing grade in association with criteria established with Caldwell Saves 1<sup>st</sup>.
  
- 3) Continued Deposits:
  - a. A minimum of two deposits per year into the designated college savings account at DL Evans Bank as verified by the parent/guardian in providing deposit slips/check stubs, etc.
  
- 4) Completion of Program Bonus:
  - a. The student has shown a steady rate of participation from grades 1-5 within the program to include a yearly submittal of community service affidavits, grade card submittals, and continued deposits.
  - b. Satisfaction of each of the above categories will constitute a contribution of \$5 each into the student's account, for a maximum annual contribution up to \$15.00 through Grade 5.
  - c. The "Completion of Program Bonus" will consist of a one-time bonus contribution of \$50 if all requirements as outlined have been satisfied during grades 1-5. All three areas must be satisfied on an annual basis to be eligible.

**IMPORTANT NOTE: For students entering the program during grades 2-5 – the one-time "Completion of Program Bonus" contribution will be prorated (contingent upon the number of years of participation) based upon all three requirements being satisfied on an annual basis.**

#### **Future Program Modifications:**

The Caldwell Saves 1<sup>st</sup> program is an initiative of the City of Caldwell Mayor's Office. The program Caldwell Saves 1<sup>st</sup> administration office reserves the right to make adjustments to the program, including but not limited to continued operation of the program, eligibility requirements, program rules and regulations, guidelines and or descriptions, incentive investments, and transfer of the program's ownership to another entity.

The Caldwell Saves 1<sup>st</sup> program administration reserves the right to amend or limit the amount of any initial deposit, incentive, of other contribution of funds to accounts based on available funds and adequate management for program operation.