

Family Futures Baseline Survey Summary

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Background

FamilyFutures is a non-profit organization offering the Student and Family Financial Capability Services Program. The program, referred to as “FamilyFutures”, is comprised of 1) the individual *MyFuture* student savings account program, and 2) certified financial educators who offer family and community-based services and education. By combining these approaches, *FamilyFutures* aims to engage students and families to develop habits for life-long success in education, work and personal life, with particular focus on development of a growth mindset (e.g., goal setting and commitment, future orientation and problem-solving).

The accounts and financial education are two elements in the schools’ broader programming that encompasses other activities to prepare students for college and career.

Theoretical Foundation

The rationale for the *MyFuture* CSA program is rooted in research evidence examining the potential of early accumulation of educational assets to cultivate cognitive expectations about children’s future “possible selves.” Drawing on the well-researched concept of Identity-Based Motivation (see Oyserman, 2015; Oyserman, Bybee, & Terry, 2006), asset scholars have examined how development of college-going identities may contribute to students’ educational outcomes and overall future success. Participation in the *MyFuture* CSA program aims to develop future orientation for students and parents by setting expectations and including strategies for attaining educational, career or personal goals. In turn, development of a future-oriented identity impacts self-regulatory behavior and academic achievement (Oyserman et al., 2006). Self-regulatory behaviors are measured by looking at behaviors including regular savings, attendance, time spent on homework, disruptive class behavior, and socio-emotional development. By influencing socioemotional learning over time, CSAs strengthen the non-cognitive skills required for future success overall, not just in school.

MyFuture Savings Accounts

The *MyFuture* student savings accounts became available to all Kindergarteners in Rappahannock County Public Schools, starting with the 2019-2020 school year (Table 1). The inaugural cohort of 55 students was enrolled in January 2020, with new cohorts expected annually. Opening of the custodial accounts is universal and automatic for each student. No parent involvement is required for enrollment or future earnings. Each *MyFuture* account is seeded with \$100, and a variety of events and activities are available throughout the school year, providing opportunities to earn up to \$100 annually and up to \$1400 plus interest by the time the student graduates. The activities align with state-mandated college and career preparation from Kindergarten through high school graduation. Moreover, to maximize inclusiveness, earning activities are designed to be completed autonomously by the student, without necessitating parental assistance, the availability of which can vary widely across families. In the CSA field, data from savings accounts is generally used to assess two distinct and equally important areas: account engagement and savings behaviors.

Table 1. Program Structure

| Components | Program Reach | Age | Delivery System | Program Basics | Unique Features |
|----------------------------------|------------------------------------|---------------------------------------|--|--|---|
| MyFuture Accounts | Rappahannock County Public Schools | Kindergarten | Universal, Automatic, Custodial Accounts | \$100 seed with opportunities for up to \$100 annually | No parent involvement required |
| Financial Education | Rappahannock County Public Schools | K-12 | Universal in School | Linked to state education mandates | Focus on social-emotional learning/growth mindset |
| Parent/adult Financial Education | Rappahannock County | Parents Caregivers Other adults | Workshops One-on-one coaching | In-person On-line | Open to adult residents |

Account Administration. FamilyFutures sets up the accounts with Oak View National Bank, using student identification numbers provided by the school system. FamilyFutures is the custodian of the account. There is a separate account for each Kindergarten where funds are deposited up to graduation. FamilyFutures makes the deposits based on information from the Financial Education Coordinator who tracks achievement of incentive benchmarks. These administrative data sets are used to assess savings activity in terms of frequency, amount, and type and can be analyzed in conjunction with survey data and student demographic information.

Enrollment. The school superintendent oversees communication about the program to parents. For the inaugural cohort enrolled January 2020, the schools communicated with the parents by backpack flyers and social media, beginning with an overview of the whole *MyFuture* program in December and then again that the MyFuture accounts were coming in January. Future cohorts of students will enroll when registering for Kindergarten or soon thereafter in each school year. Students who come into the system at a later grade will be added, with the standard \$100 in seed deposits and begin earning incentives in step with their entering grade.

Account Engagement. Account engagement refers to non-savings/deposit interactions with the account. Currently families are unable to check account balances directly. Quarterly statements, identified by the student ID, are addressed to the student. FamilyFutures passes the statements to the school for mailing as FamilyFutures does not receive account holder names and addresses. The first quarterly statement contained a congratulatory note, encouragement to do the related activities from the Family Education Coordinator (FEC) at home, and alerted students and parents to look for their next statement in July. By the end of the second quarter, students collectively had more than \$9700 in their accounts. Assessment either through a survey, focus group, or other mechanism, such as requiring an activity based on receipt of these materials, could also be used to measure account engagement and analyzed in conjunction with survey results.

Savings Behaviors. Savings behaviors refers to activities by the child or family that align with incentive opportunities. These are currently being tracked by the FEC in Excel and are being moved to Outcome Tracker. Variables tracked to date for each student include program ID, bank account, basic

demographics, as well as completion of individual incentive benchmarks. As children move up in grades, additional behaviors related to incentives or academic performance will come into play. If available, savings behaviors can also include tracking savings in accounts separate from FamilyFutures.

Financial Education. The Financial Education components are available to all parents currently, as well as to school staff and other residents and will be available to all K-12 students over time (Table 1). Many Rappahannock households cannot cover even small emergencies or common expenses, such as utilities, as evidenced by calls on local emergency funds even prior to the extraordinary COVID circumstances. The Financial Education Coordinator (FEC) organizes and presents workshops for parents, school staff, and other adults on topics such as, emergency savings, budgeting, and use of credit. Two financial educators, the FEC in the schools and the FamilyFutures executive director, also offer one-on-one coaching to adults to identify short- and long-term financial goals, plan to achieve those goals, access useful tools, and encourage incremental progress toward the goals. Financial education (personal finance) is a component of the state graduation requirements, but there is no such resource for parents or other adults in the county. In the future, activities and events will be offered on a wider scale to the general community with an eye toward engaging more adults in the development of future-oriented beliefs and behaviors.

Program Engagement. The FEC tracks student participation in incentive activities. It will also be important to track parent behaviors and engagement in the same manner. Cohort 1 activities were modified in real time given the swift and unexpected closing of schools in March due to the pandemic. For the Kindergartners, their incentive targets combined classroom activities, including some conducted by the FEC, and activities that parents are encouraged to do with the students: e.g., going to the bank, grocery shopping, etc. After school closure, the FEC provided weekly home-based activities that usually called for parent involvement. In these cases, the parent sends a photo of the activity or perhaps child's drawing about it. The general idea is that financial concepts will be integrated into regular instruction as appropriate and as the students move up. The superintendent and the FEC are the interface, along with a specific teacher liaison for K-3. The FEC also tracks parent activity such as participation in workshops and financial coaching; these data can be linked to student information.

Parent and Child Primary Data Collection. Little information regarding attitudes and behaviors is available from existing administrative or program data. Information about parental educational expectations, child post-secondary expectations, social-emotional development, health, financial planning, parent involvement, financial security, financial capability, and family structure and demographics are often obtained through primary data collection such as surveys and focus groups.

Current Study

Purpose

The overarching purpose of this survey study is to examine the impact of the *MyFuture* program on parent/caregiver's future education and career expectations, planning behavior, and interaction with their student. As students progress, later studies will measure effects on their own development.

During this first year, the objective is not to evaluate the effectiveness of the program because children will not have had their accounts long enough for there to be detectable impacts. Instead, the goal is to gather baseline information that can be used to better understand impacts for next year and following

years. Importantly, the comparison group for the study are currently in 2nd grade. Given this, the prime time for evaluation will be when the treatment group is also in 2nd grade. There are large developmental changes between Kindergarten students and 2nd grade students. So, it is in the third year of this evaluation, when the current Kindergarten students are also in 2nd grade, that the comparison will be the strongest for detecting effects. At that point, evaluators will be able to compare the treatment group who will then be in 2nd grade, to the current 2nd graders.

Methods

Study Design

We conducted a quasi-experimental study comparing responses by parents of the school year 2020-2021 cohort of *MyFuture* kindergarteners (treatment) to same academic year second grade parents (comparison). At the time of baseline assessment, neither group was enrolled in the *MyFuture* program. Program outcomes will be understood through comparisons between this cohort of *FamilyFutures* Kindergarteners and 2nd graders (none of whom were eligible for the program). Students enrolled during January 2020 are not included as the first year may be thought of as a pilot year during which the program has had time to settle and work out procedures. All cohorts, of course, are affected to some degree by Covid changes to scheduling and modes of instruction.

Survey Instruments

The parent surveys were designed in Google Forms and covered a range of topics, including:

- parent engagement in current academic activities, academic support, and discussion of post-secondary goals;
- educational expectations, planning/saving for post-secondary education or careers;
- perception of financial security;
- select demographics including race/ethnicity, education, employment, and household finances.

A copy of each survey is located in the Appendices.

Note: These surveys do not include specific questions about social-emotional development. This domain will be added in future surveys and take into account the schools' age-appropriate social-emotional programming and state requirements.

Procedure and Analysis

The schools distributed the surveys to parents via email on October 5th and re-sent them with reminders on two occasions before closing the survey to responses at midnight on October 16th. Parents of Kindergarten students were offered a \$20 deposit into their child's *MyFuture* account and parents of 2nd grade students were offered a book to read with their child as a thank you for participation.

In addition to the survey, one variable indicating free/reduced lunch status was provided by the school district. Analysis consists of frequencies run by group. In many cases, due to a small sample size, for potentially identifying items such as income or ethnicity, response categories were consolidated to maintain anonymity. Overall, for this initial survey, we hope to see similar responses between the treatment and comparison groups. These results should be considered descriptive only.

Kindergarten Survey. Surveys were sent, all new Kindergarten parents (60). At the time of survey close date, there were 41 records. These were sorted by ID and 12 duplicates removed where the first record was retained unless it provided less data than the repeat.

A final analytic sample for Kindergarten analysis of N = 30 was utilized for this report for response rate of 50% (30/60).

Second Grade. Surveys were sent to all Grade 2 parents (59). At the time of survey close date, there were 25 records. These were sorted by ID and 4 duplicates removed where the first record was retained unless it provided less data than the repeat. A final analytic sample for Grade 2 analysis of N = 21 was utilized for this report for response rate of 36% (21/59).

Although these response rates are comparable to similar surveys of parents in CSAs (author communication 10/30/2020; unpublished data), given the small population, increasing the number of respondents should be a focal point of follow-up planning. An increase in response rate will allow for additional analyses and prevent cell counts too small to report. Incentives play a key role in survey response, particularly for longer surveys. Ideally, the incentives for each group should be of similar value in the \$15 - \$25 range.

Furthermore, it is important to remember that this is a convenience sample (rather than a random sample), which limits applicability to the overall population. These numbers should be used for descriptive purposes only. At this point, these are “baseline” values to document a starting point. Ideally, we want to see little if any difference between the treatment and comparison groups. In this way, moving forward, divergence in responses to survey items may be attributed, in part, to the intervention.

Results

Demographics

The two groups, Kindergarten (treatment) and 2nd grade (comparison), were similar across demographic characteristics. The majority of respondents were the child’s biological mother (93% Kindergarten; 76% 2nd grade). Similarly, the majority of respondents in each group reported being married (73% Kindergarten; 71% 2nd grade). Nearly all respondents were White (97% Kindergarten; 100% 2nd grade) and non-Hispanic (100% Kindergarten; 95% 2nd grade). Parents of Kindergarten students were less likely to report full-time employment (43%) compared to parents of 2nd grade students. Twenty-three percent of Kindergarten parents reported working part-time, with the remaining 30% unemployed or identifying as a homemaker. Many respondents had completed a Bachelor’s degree or higher (43% Kindergarten; 33% 2nd grade), and most others had completed at least some education beyond high school (47% Kindergarten; 43% 2nd grade).¹

Household Finances and Financial Stability

Household income was evenly and similarly distributed across categories and groups (Table 2). However, 30% of Kindergarten respondents declined to answer this question, and 4 (19%) of 2nd grade parents declined to answer. Absence of responses in excess of 10% for any one variable generally indicates a systematic (non-random) pattern. This is particularly common for sensitive questions such as income.

To augment the household income variable, information about free/reduced lunch status from the school district was used as a proxy. For the district, overall, 12% of Kindergarteners and 37% of

¹ In error, the response options for this item were slightly different. For future surveys, align response options for parent education question.

2nd graders meet FRL criteria. Although Kindergarten parents who responded to the survey reported a similar proportion (2/29 = 10%), only (4/20) 20% of survey respondents for 2nd graders fell into the FRL category. 2nd grade survey respondents may be from higher income families compared to the overall 2nd grade population. Due to the small number in each group, no survey analyses were run by FRL status. The Kindergarten figure may not be an accurate reflection of income, as the USDA had temporarily waived FRL applications because of Covid, according to the superintendent.

Table 2. *Which of the following ranges best represents your total income from all sources before taxes and other deductions in calendar year 2019? Please include all income such as income from work, investments and alimony.*

| | Kindergarten n = 20 | | Second Grade n = 17 | |
|-----------------------|------------------------|-----|------------------------|-----|
| | n | % | n | % |
| \$35,000 or less | 6 | 30% | -- | |
| \$35,001 - \$75,000 | 6 | 30% | 8 | 47% |
| Greater than \$75,000 | 8 | 40% | 8 | 47% |

Note: 9 (31%) Kindergarten parents preferred not to answer; 4 2nd grade parents prefer not to answer.

As with household income, many parents declined to answer the question about household wealth. Of those that did respond, most indicated they had more assets than debt (Table 3).

Table 3. *Which of the following ranges best estimates your total household net worth in calendar year 2019? (Net worth is the amount by which your assets, including the value of your home, checking accounts, savings accounts, vehicles, etc., are larger than your debts).*

| | Kindergarten n = 19 | | Second Grade n = 17 | |
|-------------------------------------|------------------------|-----|------------------------|-----|
| | n | % | n | % |
| Assets are larger than debts | 12 | 63% | 11 | 65% |
| \$0 or debts are larger than assets | 4 | 21% | 4 | 24% |
| Don't know | 3 | 16% | 2 | 12% |

Note: 11 Kindergarten parents preferred not to answer; 4 second grade parents prefer not to answer

Forty-three percent of parents in each group indicated they felt very confident they could come up with \$400 in an emergency (Table 4). About one-third of Kindergarten parents (30%) and one-quarter of (24%) of second grade parents felt only confident or moderately confident that they meet this need. These findings are consistent with those from the Federal Reserve Board's 2018 Survey of Household Economics and Decisionmaking that indicate 6% of middle-income adults would not be able to pay for an unexpected \$400 expense. Sixty-five percent indicated they could pay for a \$400 from savings, cash, or equivalent and 27% would have to borrow or sell something to cover the expense (Brainard, 2019).

Table 4. *How confident are you that you could come up with \$400 from your own resources if an unexpected need arose within the next month, such as a car repair or medical bill?*

| | Kindergarten n = 29 | | Second Grade n = 21 | |
|----------------------|------------------------|-----|------------------------|-----|
| | n | % | n | % |
| Very confident | 13 | 45% | 9 | 43% |
| Moderately Confident | 3 | 10% | 3 | 14% |
| Confident | 6 | 21% | 2 | 10% |
| Slightly Confident | 5 | 24% | 4 | 19% |
| Not Confident | 2 | 7% | 3 | 14% |

Many parents feel that they are just getting by financially (Table 5). Although one-third in each group felt they rarely or never are just getting by, almost three-quarters of Kindergarten parents felt this way sometimes (40%) or often/always (33%). Similarly, nearly one-half (48%) of 2nd grade parents reported they felt this way often or always.

Table 5. *How often do you feel that you are just getting by financially?*

| | Kindergarten n = 29 | | Second Grade n = 21 | |
|--------------|------------------------|-----|------------------------|-----|
| | n | % | n | % |
| Rarely/Never | 8 | 28% | 7 | 33% |
| Sometimes | 11 | 38% | 4 | 19% |
| Often/Always | 10 | 34% | 10 | 48% |

Expectations and Academic Involvement

Parents in each group were asked the open-ended question "If you asked your child today what they wanted to be when they grow up, what would they say?"

| Parents of Kindergarteners | Parents of 2 nd Graders |
|--|------------------------------------|
| A baker (2) | Police officer (2) |
| A firefighter | Veterinarian (4) |
| A rock star, pop star, singer (3) | Astronaut |
| A veterinarian (4) | Doctor (2) |
| Architect | Horse trainer (2) |
| Firefighter | Farmer |
| Builder, Excavator (2) | Animal Shelter Owner |
| Dentist | Marine (2) |
| Doctor (2) | Ninja/ not sure really |
| Dog trainer | YouTuber |
| Farmer (2) | Singer |
| Anything to do with caring for animals | Tourists guide |
| Teacher (2) | Teacher |
| Horse Trainer | |
| Lots of different things | |
| Mechanic | |
| Musician | |
| Nurse | |
| Mom | |
| Policeman | |
| Spy | |

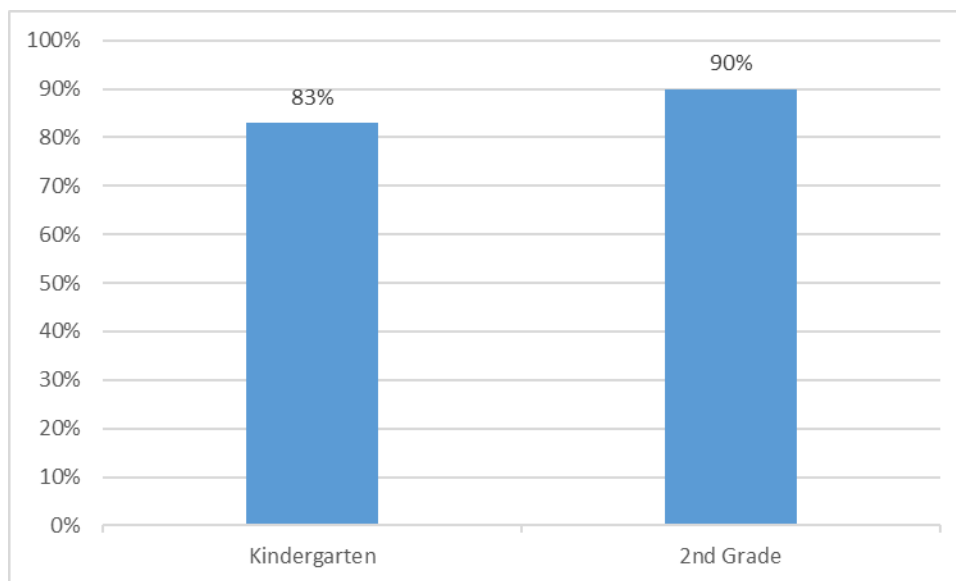
More than one-half of parents of Kindergarteners (59%) and two-thirds (67%) of 2nd grade parents expect their child to go to at least a 4-year college compared (Table 6).

Table 6. *As things stand now (e.g., barriers or lack of barriers that exist in their lives today), how far in school do you expect your child will go?*

| | Kindergarten n = 29 | | Second Grade n = 21 | |
|------------------------------------|------------------------|-----|------------------------|-----|
| | n | % | n | % |
| 4-year college | 17 | 59% | 14 | 67% |
| Community college | 5 | 17% | 0 | 0% |
| Graduate school | 2 | 7% | 1 | 5% |
| Vocational, trade, business school | 3 | 10% | 2 | 10% |
| Graduate from high school | 2 | 7% | 4 | 19% |

As indicated in Figure 1, most parents in each group report talking to their child about their future.

Figure 1. *In the last year, did you ever talk with your child about careers or jobs that he or she might be interested in?*



Parents fall into two categories in terms of communicating with teachers. As displayed in Table 7, for both Kindergarten and 2nd grade parents, about 40% report talking to teachers more than once per month, and another 40% report communication only during parent-teacher conferences or if specific issues arise.

Table 7. *How often do you talk to your child’s teacher about their schoolwork or behavior [grades, homework, course subjects, or behavior]?*

| | Kindergarten n = 29 | | Second Grade n = 21 | |
|---|------------------------|-----|------------------------|-----|
| | n | % | n | % |
| More than monthly | 11 | 38% | 8 | 38% |
| Once or twice a semester | 5 | 17% | 4 | 19% |
| Only if asked by teacher or at scheduled PT conferences | 6 | 21% | 1 | 5% |
| Only if I have a question | 7 | 24% | 8 | 38% |

Three questions about perceptions of academic performance were asked only of 2nd grade parents. As shown in Table 8, across the board, most 2nd grade parents felt their child was doing average or above average academically.

Table 8. Last school year, how would you describe this child’s overall school performance, math performance, and reading performance?

| | Overall N =21 | | Math N = 21 | | Reading N = 21 | |
|-------------------------|------------------|-----|----------------|-----|-------------------|-----|
| Excellent/Above Average | 9 | 43% | 10 | 48% | 8 | 38% |
| Average | 9 | 43% | 10 | 48% | 9 | 43% |
| Very Poor/Below Average | -- | -- | -- | -- | -- | -- |

Saving for the Future

Several items asked parents about current savings behaviors related to future education and career planning for their child. As displayed in Figures 2, 3, and 4, parents of Kindergarteners were more likely to report thinking about, planning, and saving for future education/career plans. It is possible that the information about the accounts presented in the introduction to the survey prompted parents to indicate that they were now saving, even if it just started with the advent of the MyFuture account.

Figure 2. Have you thought about saving for your child’s future education, career, or other plans after high school (this includes any education or career training)?

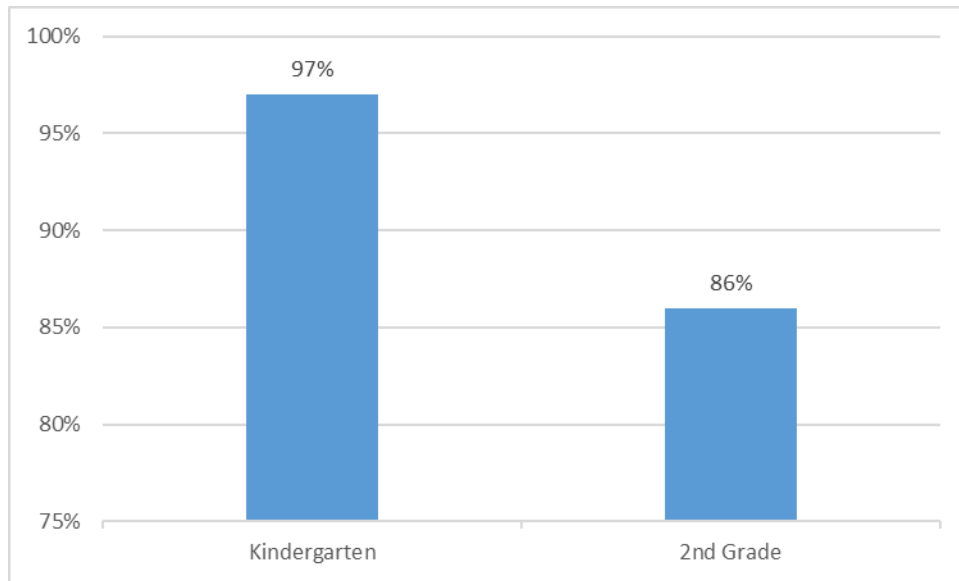


Figure 3. *Our family is on the look-out for what we need to learn and do to prepare for this child's future education or training.*

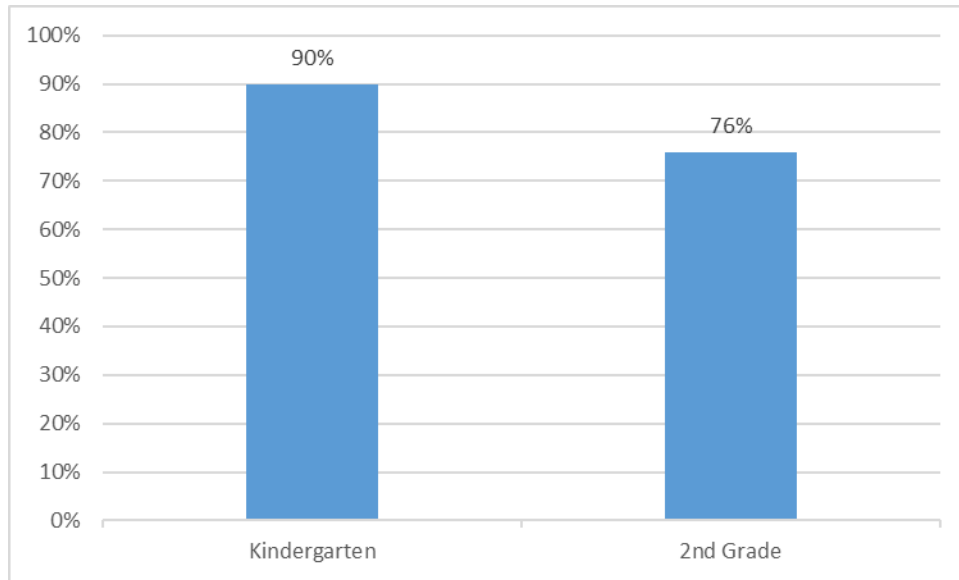
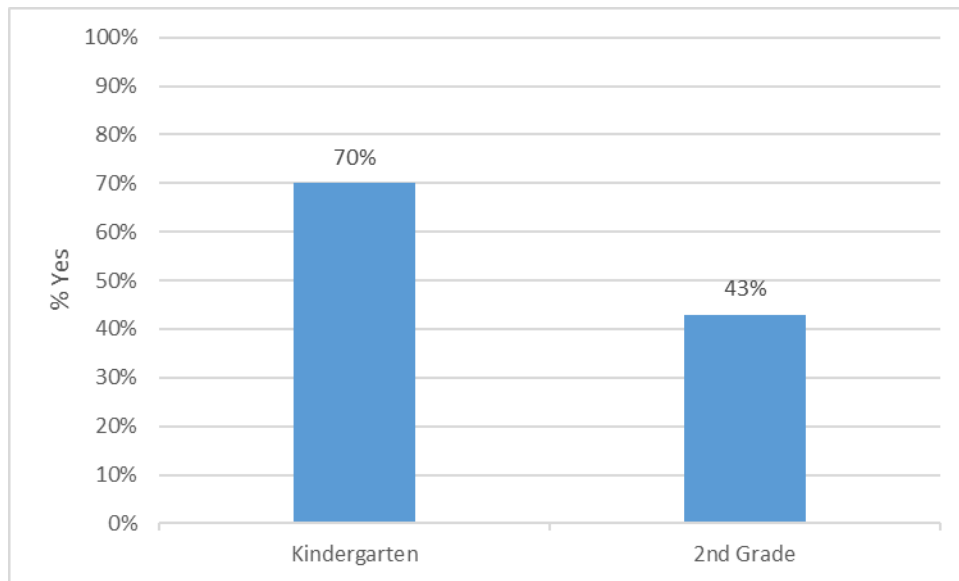


Figure 4. *Is your family currently saving for this child's future education, career, or other plans after high school (this includes any education or career training)? By "your family" we mean you, your spouse or partner, or extended family such as grandparents, guardians, godparents, or aunts and uncles.*



Relatedly, when it comes to savings goals, parents of Kindergarten students vary widely with about one-third anticipating saving less than \$10,999; another one-third anticipating savings between \$11,000 and

\$30,000, and the remaining one-third expecting savings for future education/career plans at greater than \$30,000. In contrast, nearly two-thirds of 2nd grade parents anticipate having less than \$10,999 and one-quarter expect saving \$11,000 or more (Table 8). Moreover, parents of 2nd graders are more likely to report saving only when they can (43% vs. 25%) and are slightly more likely to report not saving at all (43% vs 36%) (Table 9).

Table 8. *About how much would you like to have saved by the time your child graduates from high school?*

| | Kindergarten n = 29 | | Second Grade n = 21 | |
|---------------------|------------------------|-----|------------------------|-----|
| | n | % | n | % |
| <\$10,999 | 11 | 38% | 13 | 62% |
| \$11,000 - \$29,999 | 10 | 34% | 5 | 24% |
| More than \$30,000 | 8 | 28% | 3 | 14% |

Table 9. *Does your family automatically transfer funds from other account or direct deposit money into an account to save for this child's future education, career, or other plans after high school?*

| | Kindergarten n = 28 | | Second Grade n = 21 | |
|----------------------------------|------------------------|-----|------------------------|-----|
| | n | % | n | % |
| I save when I can, not regularly | 7 | 25% | 9 | 43% |
| No | 10 | 36% | 9 | 43% |
| Yes | 11 | 39% | 3 | 14% |

In Table 10, of the 21 Kindergarten parents who did respond, 10 (48%) indicated they use a savings account to save for their child's future education or career plans. Nearly one-quarter report using a 529 plan. In error, the 529 option was omitted from the survey for parents of 2nd grade students.

Table 10. *Please tell us if your family is using any of these to save for this child's future education, career, or other plans after high school.*

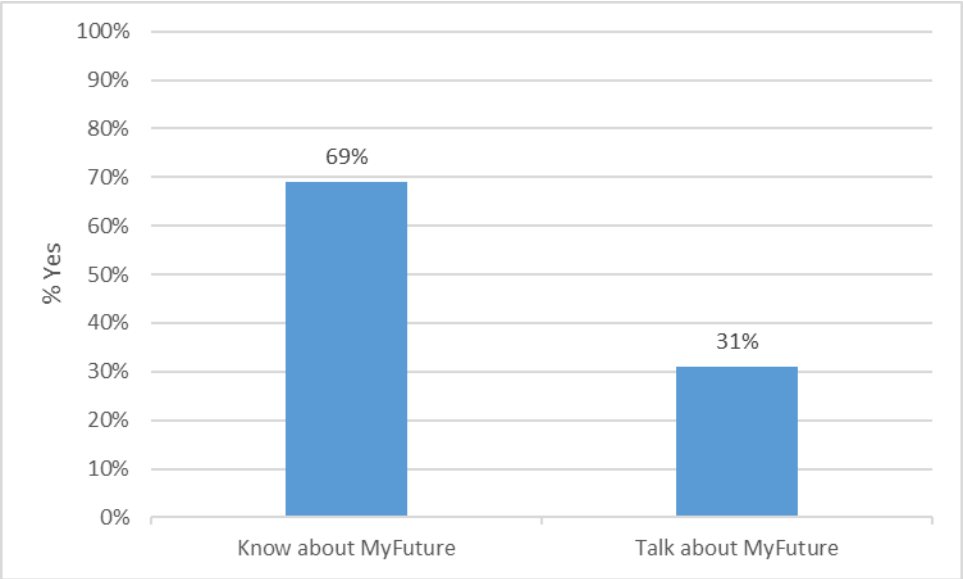
| | Kindergarten n = 21 | |
|------------------|------------------------|-----|
| | n | % |
| 529 Plan | 5 | 24% |
| Checking account | 3 | 14% |
| Savings account | 10 | 48% |
| Other | 3 | 14% |

Note: 8 parents declined to answer

MyFuture Knowledge and Engagement

Nearly 7 in 10 Kindergarten parents surveyed reported they knew about the account before the time of this survey (Table 5). Although the survey was delivered before the account information was distributed to each Kindergarten parent, there are several reasons why parents could already know about the program. This could be due to word of mouth from parents in the prior cohort, siblings who received an account the prior year, or various publicity such as newsletters and social media. Nonetheless, except in the case of an older sibling with an account, it is unlikely that the general publicity had a substantial impact on savings attitudes and behaviors. Nearly one-third of Kindergarten parents reporting having spoken with their child about the MyFuture account. Interestingly, many of the parents who reported knowing about the account, did not talk to their child about it (11/20 = 55%).

Figure 5 displays the proportion of Kindergarten parents who 1) “Before this survey, did you know that your Kindergartener has a MyFuture account?” and 2) “Have you or another adult in your household talked with this child specifically about his/her MyFuture account?”



Conclusion and Recommendations

The findings from this initial survey provide a foundation against which the program can compare growth and change between program participants and non-participants. Overall, findings indicate the treatment group (Kindergarteners with a MyFuture account) and the comparison group of 2nd grade students are similar on most demographic characteristics. Differences emerge on questions of savings behaviors and future planning where parents of Kindergarteners appear to be more active. This

difference could be due to overlap between FamilyFutures and MyFuture programming and survey administration. These differences could also be for other reasons, and readers should be cautious attributing causality to differences between the groups based solely on these survey findings. More important will be to observe responses changes over time. Follow-up surveys should repeat these questions but also include additional information specific to program satisfaction and engagement, as well as age-appropriate questions about academic achievement and social-emotional learning.

Future research considerations should include:

- Efforts to improve survey response rates
 - provide equal incentives for each group in the \$15-\$20 range or greater
 - offer a combination of online and hard-copy options for completion to account for connectivity issues
 - increase survey completion window and use multiple reminder methods (email, social media, robocalls from the school)
 - pay particular attention to maintaining response rates for follow-up of the comparison group to avoid attrition; unlike the treatment group, there are no other comparison families that can be added
- Merge collective survey findings with individual-level savings and program data captured in Outcome Tracker to understand the relationship between attitudes and perceptions and actual savings behaviors and student or parent engagement in program activities, especially incentive activities
- Expand options for earning MyFuture account deposits
- Expand the survey to include program satisfaction items to understand how specific program components are received and ideas for improvement

Projected Timeline for Follow-Up Survey for Fall 2021

June –

- Review/revise survey components as appropriate
- Update program description based on changes from 2020-2021 school year
- Review/audit existing savings account data and program data

July -

- Program the survey and prepare materials (reminder language, etc.)
- Finalize procedures overall and especially for focused retention of 3rd grade students.

August-September (or immediately upon receiving enrollment roster)

- Distribute survey to all K, 1st, and 3rd, before the account information goes out to new Kindergartners.

October/November

- Data analysis including merging with baseline data, savings data, and program data from Outcome Tracker and other sources.
- Prepare summary of findings.

December

- Share findings and determine next steps
- Possibly add focus groups or interviews

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Appendices

Appendix A: Kindergarten Survey

FamilyFutures Survey for Parents of Kindergarten Students

You are receiving this brief survey because you are a parent or caregiver of a Kindergartner currently enrolled in Rappahannock County Public Schools. FamilyFutures, a local nonprofit, has opened a MyFuture savings account for each Kindergartner with a seed deposit of \$100. Each Kindergartner can earn additional deposits, up to \$100 each year until graduation by participating in age-appropriate activities in school or at home that develop financial knowledge and personal skills that lead to lifelong success. The MyFuture savings accounts are one part of the schools' plan for students to be ready for education, training, or career goals by the time they graduate. In the coming weeks, you will be learning more details about other MyFuture programming.

FamilyFutures is working with the schools to learn how to help families and students prepare for their success in education, work and life. Your answers will help us understand how savings accounts and financial education contribute to the well-being of children and their families.

This brief survey can be completed in less than 5 minutes. Your answers are CONFIDENTIAL, and participation is entirely voluntary. You can choose to stop the survey at any time or skip any items you do not want to answer. Answers to these survey items may be linked with other information, including MyFuture savings account balances and participation in other MyFuture activities sponsored by the schools or FamilyFutures. Your name or your child's name will never be associated with your answers in any way. Findings will only be reported as a group summary.

Your response to this survey will earn your Kindergartner an additional deposit of \$20 for their MyFuture account.

FamilyFutures does NOT have your student's name or address. Your responses will be linked only to your student's school identification number.

If you have any questions, please contact Anne Yeoman at: infor@family-futures.org.

1. Please provide your student's 4- or 5-digit school Identification Number. If you don't know the number, check your student's registration or you can ask the school.
-

2. If you don't know your child's student identification number, you may put your child's name instead.
-

Education and Future Planning

These questions ask about your child's current education and future plans. Remember, there are no right or wrong answers.

3. As things stand now (e.g., barriers or lack of barriers that exist in their lives today), how far in school do you expect your child will go? Select one option only.

Mark only one oval.

- Won't finish high school
- Will graduate from high school
- Will go to vocational, trade or business school
- Will go to community college
- Will go to a 4-year college
- Will go to graduate school

4. In the last year, did you ever talk with your child about careers or jobs that he or she might be interested in? Select one option.

Mark only one oval.

- Yes
- No

5. If you asked your child today what they wanted to be when they grow up, what would they say?
-

6. How often do you talk to your child's teacher about their schoolwork or behavior?
Select one option.

Mark only one oval.

- More than monthly
- Once or twice a semester
- Only if I have a question
- Only if asked by the teacher or at scheduled parent/teacher conferences
- Never

7. Have you thought about saving for your child's future education, career, or other plans after high school (this includes any education or career training)? Select one option.

Mark only one oval.

- Yes
- No

8. Our family is on the look-out for what we need to learn and do to prepare for this child's future education or training. Do you agree or disagree?

Mark only one oval.

- Strongly Agree
- Agree
- Undecided
- Disagree
- Strongly Disagree

9. Is your family currently saving for this child's future education, career, or other plans after high school (this includes for any education or career training)? By "your family" we mean you, your spouse or partner, or extended family such as grandparents, guardians, godparents, or aunts and uncles.

Mark only one oval.

Yes

No

10. About how much would like to have saved by the time your child graduates from high school?

Mark only one oval.

\$0 - \$499

\$500 - \$999

\$1,000 - \$3,999

\$4,000 - \$7,999

\$8,000 - \$10,999

\$11,000 - \$29,000

More than \$30,000

11. Does your family automatically transfer funds from another account or direct deposit money into an account to save for this child's future education, career, or other plans after high school?

Mark only one oval.

Yes

No

I save money when I can, but not on a regular basis.

12. Please tell us if your family is using any of these to save for this child's future education, career, or other plans after high school.

Check all that apply.

- Virginia's 529 Plan "Virginia529"
- 529 college savings plan not based in Virginia
- Checking account at a bank or credit union
- Savings account at a bank or credit union
- Mutual Fund
- Stocks or bonds
- Certificates of deposits (CDs)
- Roth IRAs
- Other

Current Financial Situation

Many families experience financial instability at one time or another. The next questions are about your situation.

13. How confident are you that you could come up with \$400 from your own resources if an unexpected need arose within the next month, such as a car repair or medical bill? Select one option.

Mark only one oval.

- Very confident
- Confident
- Moderately confident
- Slightly confident
- Not confident

14. How often do you feel that you are just getting by financially? Select one option.

Mark only one oval.

- Always
- Often
- Sometimes
- Rarely
- Never

15. Which of the following ranges best represents your total household income from all sources before taxes and other deductions in calendar year 2019? Please include all income such as income from work, investments and alimony.

Mark only one oval.

- \$15,000 or less
- \$15,001 - \$35,000
- \$35,001 - \$55,000
- \$55,000 - \$75,000
- \$75,001 - \$95,000
- \$95,001 - \$115,000
- More than \$115,000
- Prefer not to answer

16. Which of the following ranges best estimates your total household net worth in calendar year 2019? (Net worth is the amount by which your assets, including the value of your home, checking accounts, savings accounts, vehicles, etc., are larger than your debts.)

Mark only one oval.

- Less than \$0 (debts are larger than assets)
- \$0
- \$1 - \$10,000 (assets are larger than debt)
- \$10,001 - \$35,000
- \$35,001 - \$55,000
- \$55,001 - \$150,000
- \$150,001 or more
- I don't know
- Prefer not to answer

Family Characteristics

17. What is your relationship to this child? Select one option.

Mark only one oval.

- Biological mother
- Biological father
- Adoptive mother
- Adoptive father
- Stepmother
- Stepfather
- Female guardian
- Male guardian
- Other: _____

18. What is your current marital status? Select one option.

Mark only one oval.

- Married
- Living together as married
- Divorced
- Separated
- Never married
- Widowed

19. Are you Hispanic or Latino/Latina? Select one option.

Mark only one oval.

- Yes
- No

20. Which of the following choices best describes your race? Select one option.

Mark only one oval.

- White
- Black or African American
- Asian
- Native Hawaiian or other Pacific Islander
- American Indian or Alaska Native
- Other: _____

21. What is the highest level of education you have completed? Select one option.

Mark only one oval.

- Some high school
- High school diploma, GED, or alternative high school credential
- Certificate or diploma for a school that provides occupational training
- Some college
- Associate's degree
- Bachelor's degree
- Some graduate school
- Master's degree
- Ph.D., M.D., law degree, or other high-level professional degree

22. Which of the following best describes your current employment status? Select one option.

Mark only one oval.

- Full-time employed
- Part-time employed
- Unemployed and currently looking for work
- Unemployed and currently not looking for work
- Unable to work (disabled)
- Homemaker
- Student
- Retired
- Other: _____

MyFuture Accounts

The next questions ask about conversations you may have had with your child about his/her MyFuture Account. People differ in how much they talk to kids about money, and there are no right or wrong answers. When you respond, please do not consider any other accounts that you or other family members or friends may have opened for this child.

23. Before this survey, did you know that your Kindergartener has a MyFuture account?

Mark only one oval.

- Yes
- No
- I don't know/Not sure

24. Have you or another adult in your household talk with this child specifically about his/her MyFuture Account?

Mark only one oval.

- Yes
- No
- I don't know/Not sure

25. Is there anything else you would like us to know?

You have completed the survey! FamilyFutures will deposit \$20 into your child's MyFuture account. You can expect to see this deposit on your child's January statement. Thank you for taking the time to complete this survey! For questions, contact Anne Yeoman at info@family-futures.org.

This content is neither created nor endorsed by Google.

Appendix B: Second Grade Survey

FamilyFutures Survey for Parents of Second Graders

You are receiving this brief survey because you are a parent or caregiver of a second-grade student currently enrolled in Rappahannock County Public Schools.

FamilyFutures is working with the schools to learn how to help families and students prepare for their success in education, work and life. Your answers will help us understand how savings accounts and financial education contribute to the well-being of children and their families.

This brief survey can be completed in less than 5 minutes. Your answers are CONFIDENTIAL, and participation is entirely voluntary. You can choose to stop the survey at any time or skip any items you do not want to answer. Answers to these survey items may be linked with other information, including participation in related financial planning activities sponsored by FamilyFutures and coordinated with the school. The goal of "MyFuture" programming is to prepare students to succeed in their education and career goals after graduation.

Your name or your child's name will never be associated with your answers in any way. Findings will only be reported as a group summary.

Your response to this survey will earn your student a book that you can read together.

FamilyFutures does NOT have your student's name or address. Your responses will be linked only to your student's school identification number.

If you have any questions, please contact Anne Yeoman at: info@family-futures.org.

1. Please provide your student's 4- or 5-digit school Identification Number. If you don't know the number, check your student's registration or ask the school.

2. If you don't know your child's student identification number, you may put your child's name instead.

Education and Future Planning

These questions ask about your child's current education and future plans. Remember, there are no right or wrong answers.

3. As things stand now (e.g., barriers or lack of barriers that exist in their lives today), how far in school do you expect your child will go? Select one option only.

Mark only one oval.

- Won't finish high school
- Will graduate from high school
- Will go to vocational, trade or business school
- Will go to community college
- Will go to a 4-year college
- Will go to graduate school

4. Last school year, did you ever talk with your child about careers or jobs that he or she might be interested in? Select one option.

Mark only one oval.

- Yes
- No

5. If you asked your child today what they wanted to be when they grow up, what would they say?

6. How often do you talk to your child's teacher about their grades, homework, course subjects, or behavior? Select one option.

Mark only one oval.

- More than monthly
- Once or twice a semester
- Only if I have a question
- Only if asked by the teacher or at scheduled parent/teacher conferences
- Never

7. Have you thought about saving for your child's future education, career, or other plans after high school (this includes any education or career training)? Select one option.

Mark only one oval.

- Yes
- No

8. Our family is on the look-out for what we need to learn and do to prepare for this child's future education or training. Do you agree or disagree?

Mark only one oval.

- Strongly Agree
- Agree
- Undecided
- Disagree
- Strongly Disagree

9. Is your family currently saving for this child's future education, career, or other plans after high school (this includes for any education or career training)? By "your family" we mean you, your spouse or partner, or extended family such as grandparents, guardians, godparents, or aunts and uncles.

Mark only one oval.

- Yes
- No

10. About how much would like to have saved by the time your child graduates from high school?

Mark only one oval.

- \$0 - \$499
- \$500 - \$999
- \$1,000 - \$3,999
- \$4,000 - \$7,999
- \$8,000 - \$10,999
- \$11,000 - \$29,999
- More than \$30,000

11. Does your family automatically transfer funds from another account or direct deposit money into an account to save for this child's future education, career, or other plans after high school?

Mark only one oval.

- Yes
- No
- I save money when I can, but not on a regular basis.

12. Last school year, how would you describe this child's overall school performance?
Select one option.

Mark only one oval.

- Very poor
- Below average
- Average
- Above average
- Excellent

13. Last school year, how would you describe your child's math performance? Select one option.

Mark only one oval.

- Very poor
- Below average
- Average
- Above average
- Excellent

14. Last school year, how would you describe your child's reading performance?
Select one option.

Mark only one oval.

- Very poor
- Below average
- Average
- Above average
- Excellent

Current Financial Situation

Many families experience financial instability at one time or another. The next questions are about your situation.

15. How confident are you that you could come up with \$400 from your own resources if an unexpected need arose within the next month, such as a car repair or medical bill? Select one option.

Mark only one oval.

- Very confident
- Confident
- Moderately confident
- Slightly confident
- Not confident

16. How often do you feel that you are just getting by financially? Select one option.

Mark only one oval.

- Always
- Often
- Sometimes
- Rarely
- Never

17. Which of the following ranges best represents your total household income from all sources before taxes and other deductions in calendar year 2019? Please include all income such as income from work, investments and alimony.

Mark only one oval.

- \$15,000 or less
- \$15,001 - \$35,000
- \$35,001 - \$55,000
- \$55,000 - \$75,000
- \$75,001 - \$95,000
- \$95,001 - \$115,000
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18. Which of the following ranges best estimates your total household net worth in calendar year 2019? (Net worth is the amount by which your assets, including the value of your home, checking accounts, savings accounts, vehicles, etc., are larger than your debts.)

Mark only one oval.

- Less than \$0 (debts are larger than assets)
- \$0
- \$1 - \$10,000 (assets are larger than debt)
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- \$35,001 - \$55,000
- \$55,001 - \$150,000
- \$150,001 or more
- I don't know
- Prefer not to answer

Family Characteristics

19. What is your relationship to this child? Select one option.

Mark only one oval.

- Biological mother
- Biological father
- Adoptive mother
- Adoptive father
- Stepmother
- Stepfather
- Female guardian
- Male guardian
- Other: _____

20. What is your current marital status? Select one option.

Mark only one oval.

- Married
- Living together as married
- Divorced
- Separated
- Never married
- Widowed

21. Are you Hispanic or Latino/Latina? Select one option.

Mark only one oval.

- Yes
- No

22. Which of the following choices best describes your race? Select one option.

Mark only one oval.

- White
- Black or African American
- Asian
- Native Hawaiian or other Pacific Islander
- American Indian or Alaska Native
- Other: _____

23. What is the highest level of education you have completed? Select one option.

Mark only one oval.

- Some high school
- High school diploma, GED, or alternative high school credential
- Certificate or diploma for a school that provides occupational training
- Some college
- Associate's degree
- Bachelor's degree
- Some graduate school
- Master's degree
- Ph.D., M.D., law degree, or other high-level professional degree

24. Which of the following best describes your current employment status? Select one option.

Mark only one oval.

- Full-time employed
- Part-time employed
- Unemployed and currently looking for work
- Unemployed and currently not looking for work
- Unable to work (disabled)
- Homemaker
- Student
- Retired
- Other: _____

25. Is there anything else you would like us to know?

You have completed the survey. Over the next several weeks, FamilyFutures will distribute a book to your child during school hours. Thank you for taking the time to complete this survey! For questions, contact Anne Yeoman at info@family-futures.org.

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