



National Clinician
Scholars Program



Low-Income Caregiver Perceptions of Statewide Education Savings Program and Receptivity to Clinic-Based Financial Counseling

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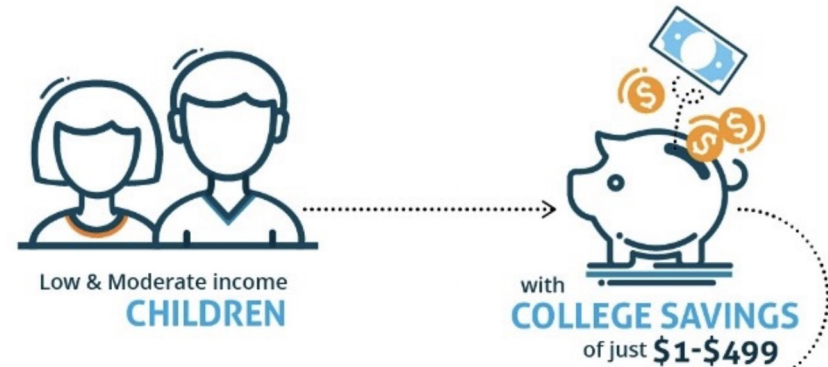
Background

- In 2019, nearly 1 in 7 children in the US were poor and 71 percent of poor children were children of color.¹
- Educational attainment is associated with improved lifetime earnings and health outcomes.^{2,3}
- Yet, low-income families⁴ and children of color⁵ are less likely to obtain higher education.



Children's Development Accounts

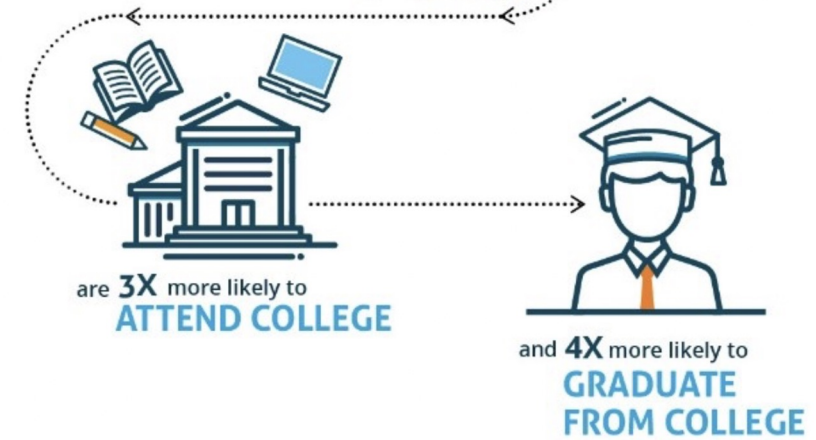
- Children's Development Accounts (CDA) programs are a policy lever to address these disparities.



Keystone Scholars

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Medical Financial Partnerships

- Pediatric clinics are one avenue to identify barriers to engagement and provide enrollment support.
- Growing number of pediatric clinics implementing Medical Financial Partnerships (MFPs).

The Philadelphia Inquirer

CHOP's Medical Financial Partnership program offers free tax preparation and financial counseling services to families

At CHOP's Karabots Pediatric Care Center in West Philly, families of patients can address their financial health, too.

Embedding 529 College Savings Accounts in Pediatric Care: A Pilot Innovation

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Objective

To examine low-income caregivers' **knowledge, perceptions, barriers, and facilitators** to participation in Keystone Scholars, and their desire to engage in **clinic-based counseling** regarding education savings and other financial services.



Mixed Methods

- **Surveyed a convenience sample of 100 caregivers** of Medicaid-insured children from two Philadelphia primary care practices serving a predominantly minoritized community.
- **Recruited a purposive sub-sample of 30 caregivers** for follow-up semi-structured phone interviews to examine perceptions of Keystone Scholars and barriers and facilitators to participation.



Baseline Characteristics of Caregivers Participating in Surveys and Interviews

	Surveys	Interviews
	N = 100	N = 30
Characteristics	n (%)	n (%)
Site		
Clinic #1	50 (50)	16 (53)
Clinic #2	50 (50)	14 (47)
Child age (months)		
6-12	30 (30)	7 (23)
12-24	35 (35)	11 (37)
>24	35 (35)	12 (40)
Caregiver age (years)		
18-24	19 (19)	5 (17)
25-29	30 (30)	9 (30)
30-34	31 (31)	10 (33)
>35	19 (19)	6 (20)
Missing	1 (1)	0 (0)
Gender		
Female	83 (83)	28 (93)
Male	17 (17)	2 (7)
Ethnicity		
Hispanic or Latino	7 (7)	0 (0)
Not Hispanic or Latino	93 (93)	30 (100)
Race		
Black or African American	92 (92)	(30) 100
White	3 (3)	(0) 0
American Indian or Alaskan Native	2 (2)	(0) 0
Asian	1 (1)	(0) 0
Other	2 (2)	(0) 0

Results

78% response rate

29% had heard of the program

4% had enrolled in the program

64% expressed interest in clinic-based financial services



Perceptions

- Positive perceptions
- Stress reduction
- Increased intent to save

Barriers

- Confusion regarding program
- Enrollment requirements
- Scams
- Time/money

Facilitators

- Clinic-based counseling
- Initial seed investment

Opportunities

- Additional information
- Simplify registration
- Increase investment size
- Clinic and community outreach



Positive Perceptions

“That there’s someone, an organization that’s out there to help children start...**Especially single parents**, with children with their college...**It means a lot to us**, and we really appreciate it. Because **sometimes it’s hard and it’s just us conquering the world for our children.**” Participant 22



Barrier: Confusion Regarding Program Structure

“I would wanna know about **where it’s gonna be put** at, how can a child **access it later in life**? What happens with it over time? Does it **build interest**? Do you keep **adding to it, how often**?” Participant 17



Facilitator: Clinic-Based Financial Counseling

“[It was helpful being approached in person] just because I was already in there, overwhelmed with the appointment and everything that was going on, and she came in. **And I feel like if she wasn't there to help, I probably would have just put the paper in my bag and forgot about it or something.**” Participant 30



Opportunity: Clinic- and Community-Based Outreach

“Doctor’s appointments...The WIC office...These are places that families [visit] frequent[ly]...The WIC office, they usually provide you with information for stuff in regard to food and things like that...that says, hey, we have something that can help you with your child’s education. Why would I not pay attention to that at that point? Because I’m already paying attention to their health and their food intake. So, why am I not gonna make sure that I’m paying attention to that as well?” Participant 27



Limitations

- Generalizability
- Non-response bias for surveys
- Selection bias for interviews
- No data on linked 529 accounts
- English-speaking caregivers



Conclusions

- **Low-income caregivers face barriers to enrollment** in PA's statewide education savings program.
- Though program enrollment was low (4%), low-income caregivers identified several potential facilitators of enrollment in a statewide education savings program, including simplifying registration, increasing the investment amount, and providing navigational support through clinic- and community-based outreach.
- **Receptive to learning about the program and other financial services.**



Next Steps

Share

- Share findings with Pennsylvania Treasury

Apply

- Apply findings to CHOP MFP

Study

- Study effectiveness of MFPs in connecting families to resources



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Questions?

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