





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

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National Clinician Scholars Program

Background

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- Educational attainment is associated with improved lifetime earnings and health outcomes.^{3,4}
- Yet, low-income families and children of color are less likely to obtain higher education.^{5,6}





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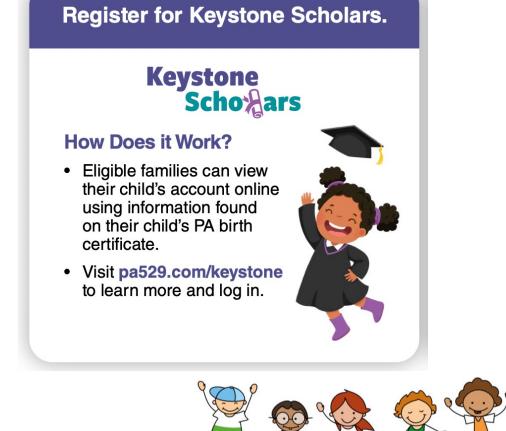
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Medical Financial Partnerships

 Pediatric clinics are one avenue to identify barriers to engagement and provide enrollment support.





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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

Swetha Tummala, BA; Wayne Zhong, BA, MA; Lucy E. Marcil, MD, MPH







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.





	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
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64% expressed interest in clinic-based financial services





Perceptions	Positive perceptions Stress reduction Increased intent to save	Facilitators	Clinic-based counseling Initial seed investment
Barriers	Enrollment requirements Confusion regarding program Scams Time/money	Opportunities	Additional information Simplify registration Increase investment size Clinic & 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





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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





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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





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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

- Program enrollment low (4%).
- Low-income caregivers face barriers to enrollment in PA's statewide education savings program.



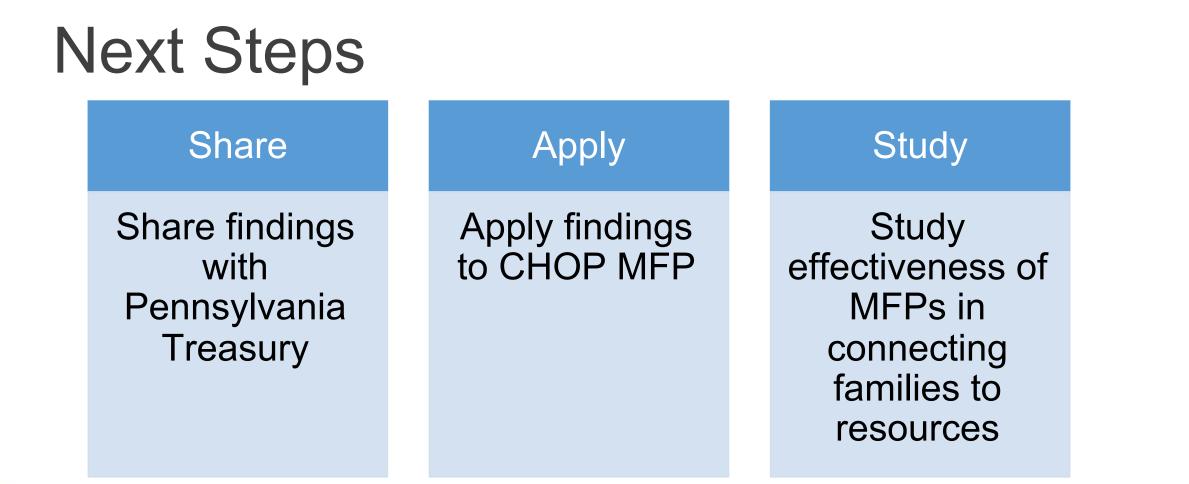


Conclusions

- Program enrollment low (4%).
- Low-income caregivers **face barriers to enrollment** in PA's statewide education savings program.
- Several potential strategies to increase engagement.
- **Receptivity high** (64%) to clinic-based financial counseling.











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Questions?

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