

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

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**Disclosure:** Zoe Bouchelle has documented no financial relationships to disclose or Conflicts of Interest (COIs) to resolve.

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# Background

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



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Register for Keystone Scholars.

**Keystone  
Scholars**

### How Does it Work?

- Eligible families can view their child's account online using information found on their child's PA birth certificate.
- Visit [pa529.com/keystone](https://pa529.com/keystone) to learn more and log in.



# Medical Financial Partnerships

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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.*

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

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



# 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



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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.



# 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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