



529s and Child Savings Accounts

Growing your CDA Program –
the Maine Experience

Maine's Model



- The basics:
 - \$25 million to 50,000 Maine children
 - \$500 at birth, automatic and statewide
 - 529 platform
- How we built it (and why)
- How we fund it
- How we grew it
- How we frame it/talk about it

Using Partnerships to broaden and deepen impact

- **Business Partnerships**
 - 20 leading businesses representing 50,000+ Maine employees
 - A pretty easy sell (no cost and the structure is usually already in place)
 - Key is getting employees to sign up!
- **Philanthropic Partnerships**
 - Brings focused outreach to targeted constituencies (ie rural and LMI families) in context of universal program
 - E.g. Head Start, Washington County, Libraries
- **Schools (and communities)**
 - The next frontier



Policy Opportunities

- Internal policies
 - Policy questions masking as program decisions
 - Eligibility, scope/scale, platform, etc
 - Start with program goals – biggest policy of them all
- State
 - Funding, tax incentives, asset-testing
- National
 - Removing barriers to access

