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