

Performance Note Report

Funding For:

- New Agency
- New Services or benefit
- Serving a new or larger population

Public Benefit

Purpose : The purpose of the legislation is to establish a funding program for families experiencing intergenerational poverty with children to save money for college. Research shows that there is a greater likelihood of attending college when low-income children have at least \$500 saved for college. The amount of funds available to a family is based on the amount a family deposits into an account with my529 and applying for the federal Earned Income Tax Credit.

Services : The services provided by the funding increase are to provide for the matching amounts into the my529 account. In addition, the funding allows the Department of Workforce Services to administer most aspects of the new program. These activities include establishing an outreach program to inform families of the availability of the funds; establish an application process; communicate with my529 and the Tax Commission; coordinate on the matching amounts and eligibility with my529 and the Tax Commission.

Expected Outcome : The expected outcome of the new program is that families experiencing intergenerational poverty will establish my529 and deposit funds into those accounts. In addition, there may be an increase in the number of families eligible for the federal Earned Income Tax Credit apply for the credit.

Implementations and Resources : The bill will be implemented by establishing a multi-month outreach and application process; ensuring all applicants are qualifying individuals; coordinating with my529 to verify there is an existing my529 account; determining the match amounts and making deposits into the accounts for qualifying individuals.

How : The proposed activities will ensure that those eligible receive the qualifying matching amounts into new or existing my529 accounts.

Performance Measures

Goal

Title : Applications Returned

Description : Percentage of all IGP families with children that return applications to participate.

Collection Method : DWS will collect data through returned enrollment applications and coordinating with my529.

	FY 2020	FY 2021	FY 2022
Target or BenchMark		10	15
Target or BenchMark			

Goal

Title : Returned Applications Qualified

Description : Percentage of those applications returned that qualify for match.

Collection Method : DWS will collect data through returned enrollment applications and coordinating with my529.

	FY 2020	FY 2021	FY 2022
Target or BenchMark		30	35
Target or BenchMark			