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EVALUATING COLLEGE SAVINGS PLANS: A CASE STUDY ON ARKANSAS AND MISSISSIPPI

By Meredith Covington, MPA
Policy & Communications Manager
and Tamika Edwards, J.D.
Director of Public Policy

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INTRODUCTION

In an effort to improve family economic security in rural communities, Southern Bancorp Community Partners (SBCP) sought a sustainable funding source in 2013 for Arkansas's Aspiring Scholars Matching Grant (ASMG) Program, a savings incentive for low-to-moderate income families that matches funds saved for a child's college education in the 529 GIFT Plan, and investigated the possible creation of a matched 529 savings program in Mississippi. In SBCP's research, data showed overall participation was exceptionally low in both states. Even though 529 college savings plans have long been touted as an effective savings vehicle, less than 5 percent of children in Arkansas and Mississippi have a plan established for their benefit.[1] A recent study finds that children with savings accounts in their name, including 529 plans, could be up to seven times more likely to attend college if those children expressed an expectation to attend college– regardless of a family's race, education level, or income.[2] While Arkansas and Mississippi have offered 529 plans for almost two decades, each state ranks poorly in college degree attainment (Arkansas 49th; Mississippi 50th).[3]

To understand the reason behind the low percentage of college graduates, one must understand the strong correlation between high poverty rates and low educational attainment. Arkansas and Mississippi households vary significantly in degree attainment by income levels. Among the wealthiest Arkansans and Mississippians, almost 40 percent have a college degree. Not only do upper income households have more money to set aside for education, they can also use 529 plans for tax breaks by spreading out their assets. Conversely, for the poorest Arkansans and Mississippians, that figure is drastically reduced to approximately 6 percent. People living in poverty often have a challenging time making ends meet, let alone saving for their child to go to college. However, evidence from the American Dream Demonstration[4] shows low-income individuals can save when given access to institutional supports.[5] When college savings plans incentivize low-income individuals, such as Individual Development Accounts (IDAs), they can and do save. This is further proven by ASMG. During the years when the program was advertised, enrollment in the GIFT Plan increased. Further, ASMG was heavily promoted in Phillips County, AR, which has a poverty rate of 32.3 percent yet a GIFT Plan participation rate of 3.7 percent, higher than two of the state's most affluent counties (see Table 6).

Based on the positive results of ASMG and other studies' findings, when a college savings program is marketed, supported, and administered well, more people may take advantage of it regardless of their household income. Knowing this, college savings accounts should be made available and incentivized for families of all income levels to raise educational attainment in Arkansas and Mississippi. This paper will illustrate and examine the current options of Arkansas and Mississippi's college savings accounts, using data provided by Arkansas and Mississippi's State Treasurer's Offices. Further, national research as well as information gathered from a survey of parents with elementary school-aged children within SBCP's geographically-targeted service areas is analyzed to

KEY TAKEAWAYS

- APPROXIMATELY 4 PERCENT OF CHILDREN IN ARKANSAS AND MISSISSIPPI HAVE A 529 PLAN, LESS THAN 3 TIMES THE NATIONAL AVERAGE.
- CAUSES FOR LOW PARTICIPATION IN 529 PLANS INCLUDE AN INADEQUATE MARKETING REACH, ENROLLMENT BARRIERS, AND THE BELIEF LOW-INCOME HOUSEHOLDS CANNOT SAVE.

draw conclusions on the causes of low participation in each state's 529 savings plans.

AVAILABLE COLLEGE SAVINGS PLANS in ARKANSAS & MISSISSIPPI

Arkansas and Mississippi both have their own 529 plans. The objective of 529 plans is to allow individuals to contribute to an account to pay a beneficiary's qualified education expenses including tuition, fees, and room and board. The value of 529 college savings plans is based on the money contributed by the account holder and the performance of the investments chosen. In 1996, Congress gave authority to states to implement their own 529 savings plans. Both Arkansas and Mississippi opened their own 529 plans that same year: Arkansas's 529 plans are the GIFT Plan and iShares 529 Plan; Mississippi's 529 plans are MPACT (Mississippi Prepaid Affordable College Tuition) and MACS (Mississippi Affordable College Savings). Both states began to enter into contracts with program participants in 1997.[6] At this time, the only college savings account programs that have been scaled statewide are 529 plans in both states, and one 529 matching plan (Aspiring Scholars - AR).

In addition to 529 plans, a variety of options have been introduced for low-to-moderate income parents to save for their child's education over the last ten years in both Arkansas and Mississippi. While IDAs are offered in both states as a savings tool for post-secondary education, Mississippi currently does not have legislatively mandated funding for the program like Arkansas.[7] The other programs listed below have either ended operation, or have limited resources. Thus, despite the numerous financial benefits these programs have had on low-to-moderate income households, the programs have largely relied on unsecured funding to provide savings matches. Moreover, none of the programs mentioned are statewide, but operate only within a few counties in each state.

Arkansas

The Arkansas State Treasurer's Office sponsors two kinds of 529 plans: the GIFT Plan and the iShares 529 Plan. Both offer a variety of age-based portfolios and have a maximum contribution limit of $366,000. Since inception, over 26,000 Arkansas 529 accounts have been opened, totaling more than $442 million in contributions. Low and moderate income families that are GIFT Plan investors may also participate in the Aspiring Scholars Matching Grant Program and receive matched funds for plan contributions contingent on a household's income. While no other privately funded college savings plan is currently being offered, majority of the families that participated in the SEED (Saving for Education, Entrepreneurship, and Downpayment) program transferred their accumulated funds to 529 plans.

GIFT Plan

The GIFT College Investment Plan portfolios carry a total asset-based fee at an annual rate of 0.75%. Arkansas taxpayers can deduct up to $5,000 (up to $10,000 for married couples) of their GIFT Plan contributions from their Arkansas adjusted gross income. If one is a resident of Arkansas, earnings are state-tax free if withdrawn to pay for qualified higher education expenses.

iShares 529 Plan

The iShares 529 Plan offers residents the same Arkansas state tax deductions available to those who invest in the GIFT Plan; but there are many more investment choices available, and residents are able to seek the advice of an investment professional. The iShares 529 Plan account also requires an initial contribution of $500 and the minimum subsequent contribution is $50 monthly.

Table 1: **Arkansas 529 Plans, 2008-2013 (cumulative)**

Year	Total Open GIFT Plans	Total Amount Contributed	Total Open iShares Plans	Total Amount Contributed
2008	15,565	$141,376,503	333	$4,818,208
2009	16,487	$177,065,440	1,080	$21,597,730
2010	18,119	$203,077,507	2,051	$50,273,377
2011	19,152	$214,251,328	3,350	$101,965,434
2012	20,293	$244,283,317	4,636	$153,253,628
Total *	20,922	$264,136,764	5,329	$178,578,533

**Thru July 2013.*
Source: Arkansas State Treasurer's Office, 2013.

Aspiring Scholars Matching Grant

In 2007, Southern worked with Arkansas policymakers to develop the Aspiring Scholars Matching Grant (ASMG) program. The Arkansas Legislature enacted Act 597 in 2007, which created the ASMG program to provide a savings incentive to low and moderate income families by matching funds saved for their child's college education in the GIFT College Investment Plan.

An Arkansas 529 Plan investor can only be eligible for ASMG Program if he or she is enrolled in the GIFT Plan. The ASMG Program provides matching grants of up to $500 per year to eligible students, based on a household's income level. To qualify, the parents or legal guardian and beneficiary must be Arkansas residents, and must have a household adjusted gross income (AGI) for the previous calendar year of $60,000 or less.[8] Income is verified through

Arkansas state tax returns. The maximum matching grant amount is $500 per participant per year for up to five years, totaling $2,500 in matched dollars.

Table 2: **Aspiring Scholars Matching Grant Program, 2007-2012**				
Year	**1-1 Matches**	**2-1 Matches**	**Total Amount Contributed**	**Match Paid**
2007	34	69	X	X
2008	261	206	$507,488	$243,820
2009	266	289	$337,741	$226,464
2010	197	188	$243,702	$173,488
2011	233	159	$285,932	$181,023
2012	230	147	$229,331	$157,234
Total	**1221**	**1058**	**$1,604,195**	**$982,031**

Source: Arkansas State Treasurer's Office, 2013.

The ASMG program was only enacted to serve as a two-year pilot, and despite the enrollment success, the pilot status has not changed. To start the program, $250,000 in state funds were allotted for calendar years 2007-2008. The funds came from a surplus in management fees charged on all GIFT Plan accounts.[9] Despite management fees continuing to fund the matches, the funding source as legislatively delineated for ASMG officially ended in 2008.[10] Hence, broad advertisement for the program has ceased, but it is still offered on the Arkansas State Treasurer's Office website.

Other College Savings Account Programs

In 2003, the Corporation for Enterprise Development (CFED) chose Southern Bancorp Community Partners (previously known as Southern Good Faith Fund) to be one of the ten sites to implement the Saving for Education, Entrepreneurship, and Downpayment (SEED) program. In this program, Southern opened and administered SEED child savings accounts for 75 preschool age children from 65 families offering a maximum of $2,250 in incentive funds per child–$1,000 for enrollment, up to $250 for meeting certain interim program benchmarks, and up to $1,000 in savings match. Participants had an average net savings of $27 per quarter (median = $3), resulting in an average accumulation of $1,778 (median = $1,276). The largest amount accumulated was $4,201, while the smallest amount was $1,001, representing the enrollment incentive and the interest earned. At the end of the SEED demonstration, 65 accounts were transferred to 529 plans (five of which also enrolled in ASMG), seven accounts were transferred to Series EE Bonds, and three accounts were unclaimed.[11]

Table 3: **Annual Adjusted Gross Income for SEED Families**	
Average AGI	$22,554
Median AGI	$21,566
Lowest AGI	$1,656
Highest AGI	$58,128

Source: Covington, Edwards, Kaufman, Maupin, & Neal, 2012.

Mississippi

The state of Mississippi offers two college savings account plans at the state level: Mississippi Prepaid Affordable College Tuition) and MACS (Mississippi Affordable College Savings). Fiscal year 2012 marked the MPACT Program's fifteenth full year of operation with total enrollment reaching 31,072 accounts. Around 22,000 of MPACT accounts were open and active, and the MPACT trust fund had $265.9 million in assets under management. Fiscal year 2012 also marked eleven years of operation for the MACS program with 12,741 open and active accounts and $143.1 million in assets.[12]

MPACT

MPACT is Mississippi's 529 prepaid plan, and is guaranteed by the State to cover the cost of college tuition and mandatory fees at Mississippi's public colleges. Either the account holder or beneficiary student must be a Mississippi resident. MPACT earnings are exempt from state and federal income tax and qualify for the Federal Gift Tax advantages. Moreover, contract contributions are fully deductible from Mississippi Income Tax. Costs for enrolling in the program depends on the age of one's child and the number of contract hours one chooses to purchase. According to the Mississippi State Treasurer's Office, MPACT has been deferred at this time.

MACS

MACS is Mississippi's 529 savings plan. Unlike MPACT, investment risk in MACS is based on market rates of return and is not backed by the state. However, it does offer an individual the choice of several investment options to save for a child's college tuition, as well as other eligible expenses such as fees, required books and supplies, and specific room and board costs. In addition, MACS earnings are also exempt from state and federal income tax and also qualify for Federal Gift Tax advantages. The minimum deposit to open a MACS account is $25 with a minimum contribution of $15 per pay period.[13]

Table 4: **Average Mississippi 529 Account Owner**	
Age of owner	40 - 49
Income level	Over $100k
Education level	Bachelor's Degree
Age of beneficiary	12 - 19

Source: Mississippi State Treasurer's Office, 2013.

Other College Savings Account Programs

Most recently, Southern was one of the partners involved in the Mississippi College Savings Account Program, which was developed and administered by the Center for Community and Economic Development at Delta State University (CCED) and the Mississippi Community Financial Access Coalition (MCFAC). Initially, the program was designed as a two-year pilot initiative (2011-2012) to open a total of 500 savings accounts for children in the cities of Jackson, Greenville, and Leland, Mississippi.[14] The project sought to use existing community and state resources to expand opportunities for low-income children to accumulate savings and increase college-going aspirations. The program focused on kindergartners and offered financial education to the children in the classroom and to their parents. All participating children received $50 to seed the account.

While the pilot program is now over, the Mississippi CSA program plans to continue working in the established service areas and enroll up to 300 new children annually to open accounts, teach financial education in the classroom, and provide financial education to their parents for the next three years (January 2013-December 2015). The Mississippi CSA program also plans to pursue additional seed and match funds for the children's saving accounts. The program has been received very well at each of its pilot locations. Presently, 647 children's savings accounts have been established through the Mississippi College Savings Account Program.[15]

ASSESSING COLLEGE SAVINGS PLANS in ARKANSAS & MISSISSIPPI

State 529 Plans are proven effective education savings vehicles for families that use them, yet majority of households in both states do not take advantage of this important savings tool. Based on the data provided by the Arkansas and Mississippi State Treasurer's Offices, overall participation in each state's respective 529 plans is considerably low - less than 5 percent of persons under 18 years of age serve as the beneficiary for an account.[16]

Table 5

ST	Persons under 18 years, 2012	Total open 529 plans, 2012	% of persons under 18 years, beneficiary of 529 plan
AR	710,741	26,926	3.8%
MS	746,232	34,741	4.6%
U.S.	72,555,201*	8,706,624*	12.0%*

**Based U.S. Census Bureau, 2010, and Sallie Mae study, 2010.*

Sources: U.S. Census Bureau, Arkansas State Treasurer's Office, and Mississippi State Treasurer's Office, 2012.

According to a 2010 national survey of 2,092 parents with children under the age of 18, 12 percent of respondents stated they used a 529 plan as a savings vehicle for college.[17] In Arkansas and Mississippi, 529 plans are used for children approximately three times less often than the national rate.

Although overall participation in 529 plans is low in both states, majority of those that enroll in a 529 plan come from upper-middle class families. As seen in Tables 6 and 7, detailing participation in Arkansas's GIFT Plan and Mississippi's MACS program, counties in both states with exceptionally high poverty levels typically have lower participation rates in their state's 529 plans in comparison to more affluent counties. Further, household income is also congruent with the poverty level and 529 plan participation of a county: while disclosing household income is only optional on both Arkansas and Mississippi 529 plan applications, the most common response is "over $100k." This figure aligns with national statistics, too: according to the national survey referenced earlier, 40 percent of families using a 529 plan to save for their child's education earn over $100k per year.[18] In summary, low-to-moderate income families in Arkansas and Mississippi are not using 529 plans at the rate of upper-income households.

***Table 6:* GIFT Plan Participation by Poverty Level of Selected Counties, 2012**

County in Arkansas	% of families below poverty level	# of GIFT Plan active accts	# of persons under 18 years	% of GIFT Plan beneficiaries
Chicot	32.3%	31	2,655	1.2%
Phillips *	32.3%	211	5,757	3.7%
Lee	30.9%	7	2,071	0.3%
Desha	28.4%	25	3,229	0.8%
St. Francis	27.8%	17	6,547	0.3%
Monroe	26.6%	3	1,744	0.2%
Crittenden	24.8%	98	14,225	0.7%
Jefferson*	23.3%	311	17,606	1.8%
Polk	21.5%	33	4,767	0.7%
Mississippi	21.1%	41	12,575	0.3%
Cross	16.2%	40	4,404	0.9%
Clark	16.0%	92	4,450	2.1%
Lonoke	13.1%	293	18,837	1.6%
Benton	12.1%	2,088	63,981	3.3%
Saline	8.6%	592	26,844	2.2%

** County in which SBCP provided CSA support.*

Source: Arkansas State Treasurer's Office, 2013; U.S. Census Bureau, 2012.

Table 7: **MACS Participation by Poverty Level of Selected Counties, 2013***

County in Mississippi	% of families below poverty level	# of MACS account owners	# of persons under 18 years	% of MACS account owners
Jefferson	41.1%	3	1,746	0.0%
Washington	37.5%	53	13,721	0.8%
Coahoma	37.4%	17	7,418	0.3%
Noxubee	36.2%	5	2,971	0.1%
Sunflower	34.7%	18	6,798	0.3%
Covington	28.5%	13	5,048	0.2%
Amite	28.4%	6	2,840	0.1%
Warren	23.0%	127	12,075	1.9%
Jasper	21.1%	20	3,923	0.3%
Hancock	19.7%	85	10,638	1.3%
Lamar	17.6%	22	14,897	0.3%
George	17.6%	17	5,996	0.3%
Madison	13.6%	867	25,920	13.6%
Rankin	11.4%	543	38,148	8.3%
DeSoto	10.2%	377	45,737	5.8%

**Table 7 shows plan owners; Table 6 shows accounts.*

Source: Mississippi State Treasurer's Office, 2013; U.S. Census Bureau, 2012.

In regards to the privately funded college savings programs, all have been successful in their goals of opening savings accounts, encouraging families to save by offering financial incentives, and providing an opportunity for children to save for post-secondary opportunities. Pilot site personnel have worked hard to develop and maintain momentum in parents and students. Incentives, like classroom parties and parent awards, also helped increase enrollment rates. However, since there is no secured funding source for them, no program is sustainable and cannot be scaled. That stated, it is imperative the positive results of these programs do not go unnoticed, and that they are used to inform state public policy. As these demonstrations have proven successful in their pilot communities, an expansion of college savings accounts throughout each state should help increase educational attainment in both Arkansas and Mississippi.

CAUSES FOR LOW PARTICIPATION IN IN ARKANSAS & MISSISSIPPI's COLLEGE SAVINGS PLANS

In fall 2013, SBCP commissioned a survey within one elementary school in each of the four counties SBCP serves (Clark, Mississippi, Phillips Counties in AR; Coahoma County in MS) to assess parents' awareness and thoughts about the current structure of 529 plan options in Arkansas and Mississippi. The survey was conducted to primarily evaluate policy alternatives in an effort to improve post-secondary educational attainment for Arkansans and Mississippians of all household income levels.[19] Of the 900 surveys disseminated, 520 parents completed and returned them. Based on the findings from our survey and national studies, the low participation rate in both Arkansas and Mississippi may be attributed to the following factors:

- **Marketing efforts not reaching majority of parents.** According to a 2010 national survey of parents with children under the age of 18, nearly half (49 percent) of parents not currently using a 529 college savings plan said they are unfamiliar with 529 plans. In SBCP's 2013 survey, the number of parents unaware of 529 plans was over 75 percent. Thus, it could be stated overall low participation in 529 plans is due to the fact that many people are not even aware the accounts exist. As seen in the GIFT Plan table (page 4), Phillips County, AR is a possible exception to this factor as it is anomalous in terms of its high poverty level (32.3 percent) and comparatively high GIFT Plan participation rate (3.7 percent). An explanation for this variance may be due to an SBCP employee on the ground in Phillips County specifically working to get children enrolled in GIFT Plans and ASMG.[i]

- **Onerous enrollment process.** Many parents, especially those who are low-to-moderate income, may face various barriers in trying to open and sustain a 529 account. In 2010 national survey, some of the top reasons for not owning a 529 account were: not having enough information, finding another savings program more suiting, and not understanding the account and finding it too complex.[20] The reasons named in the national survey match SBCP's 2013 survey results: 22 percent of respondents stated they believed other savings programs were better, found the process too complicated, or were not sure what a 529 account was.[21] Most recently, in an effort to simplify the 529 enrollment process and improve access to education for all children, the state of Maine now automatically enrolls every newborn in the state's 529 college savings plan and seeds it with a $500 grant through its Harold Alfond College Challenge.[22]

- **Belief low-income households cannot save.** As mentioned earlier, many Arkansans and Mississippians may not save for their children's

[i] SBCP employee also worked in Jefferson County, AR to enroll children in GIFT Plans.

post-secondary education because they may not believe they have sufficient income to do so. Perceived control—the belief one has the ability, resources, or opportunities to reach positive outcomes or elude negative effects through one's actions—is one of the greatest forecasters of academic achievement.[23] Hence, if a child does not believe he or she has the means to attend college, he or she may not go. Approximately 1 out of every 5 Arkansans and Mississippians live below the poverty level, meaning they most likely do not have money to set aside every month to save.[24] As shown in Tables 6 and 7, there is a direct correlation between the rate of families living below the poverty level and their participation in a 529 plan. As indicated by SBCP's survey, almost a third of respondents (32.1 percent) listed their annual gross household income as less than $25k.[25] However, in spite of the high number of low-income households, research shows low-income individuals can and will save if given access to institutional supports, as proven in the American Dream Demonstration and with Aspiring Scholars.[26]

CONCLUSION

Opportunities to save for post-secondary education are imperative for households of all income levels in Arkansas and Mississippi, as that education can lay the foundation for stronger economic security and greater economic opportunity. The problem does not lie in a lack of college savings opportunities, but rather why people do not take full advantage of college savings opportunities offered in both states. 529 plans in both states are highly valuable savings tools in helping families set aside funds for college costs, but over 95 percent of the eligible people to hold accounts do not. Of the estimated 750, 000 children who live in each state, less than 5 percent of them have some kind of a 529 account.[27] Many low-to-moderate income households do not use 529 accounts because they are discouraged by the complex enrollment process, believe they do not make enough money to save, or are simply not aware of what 529 accounts are. But as indicated by the overall low participation rates, majority of middle-to-upper income households opt not to use 529 plans as well. As such, the state college savings plans are not reaching a significant number of children in their current structure.

The small number of families saving for their children to go to college should be important because it will affect the future success of both Arkansas and Mississippi. Based on Elliott and Beverly's 2010 finding that a child with a savings accounts in their name could be up to seven times more likely to attend college if he or she expressed an expectation to attend college than those without an account, the correlation can be made between education savings and college attendance.[28] As shown in Table 8, the number of individuals holding four-year diplomas is about 8 percent lower than the national average for both states. The variance between the state and national numbers and Elliott and Beverly's study inversely indicates the less people save for post-secondary education, the less likely they are to pursue post-secondary educational opportunities. Hence, the low savings rates may be a cause in each state's low percentages of people holding post-secondary education degrees.

Table 8

% of Population with:	AR	MS	U.S.
High School Diploma	35.2%	30.6%	28.6%
Some College or Associate's Degree	27.9%	30.1%	28.6%
Bachelor's Degree or higher	19.8%	20.0%	28.5%

Source: U.S. Census Bureau

In summary, while 529 plans are effective savings accounts, how Arkansas and Mississippi administer accounts and educate the state's population about them must be changed to appeal to more families trying to save for post-secondary education. Research shows families of all income levels can save, but institutional supports may be needed for low-to-moderate income households. Since 529 plans are the result of federal policy, a state cannot change the inherent structure or design of its 529 plan. However, a state can change its marketing and incentive strategies as well as provide better designed savings tools to encourage more people to participate in college savings plans.

Southern Bancorp Community Partners

PUBLIC POLICY PROGRAM
8924 KANIS ROAD
LITTLE ROCK, ARKANSAS 72205
501.850.8973

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