



FOR IMMEDIATE RELEASE

February 25, 2021

David Adefeso and Sootchy App Take on Black Financial Literacy Gap by Partnering with Capital City Lighthouse Charter School

*North Little Rock Charter School Students
Receive Funding Toward 529 College Savings Accounts*

Los Angeles, Ca. (Feb. 25, 2021) – As the end of Black History Month draws near, the impact of African Americans on our society continues to spread far and wide - in this case, through generations. On a mission to close the African American financial literacy gap, Sootchy [announced today](#) it will be partnering with Lighthouse Academies at their Capital City campus in North Little Rock, AR to help the next generation of Black scholars achieve education without student loans.

Sootchy is a free intuitive crowdfunding platform that allows parents, and an extended network of friends, family and acquaintances to contribute to a child's 529 college savings plan at the touch of a button with less reliance on student loans or debt. With information on tax benefits, education options covered by the Plans and state-by-state guidelines, [Sootchy](#) helps communities become more informed and provides gifting options to get family and friends involved in saving for a child's future education expenses. As a tax-advantaged education account, the contributions grow tax-free, and with no sign-up or account maintenance fees, more of your money goes toward your education.

Realizing a staggering achievement gap in America today, Arkansas Lighthouse Academy teachers and parents of students were hand selected to be an exclusive group of early adopters to use Sootchy's beta app. A recent [study](#) found that children with college savings accounts are seven times more likely to go to college. By simplifying the process of opening tax-advantaged 529 College Savings Accounts, this partnership is designed to help these students save for higher education. As an additional incentive, Sootchy will be giving each of these students a matching grant into their 529 College Savings Accounts.

“Closing the achievement gap in America is our focus and financial literacy is a key component at play,” said Wendall Scales, Jr., Arkansas Lighthouse Academies’ Deputy Director of Innovation. “This partnership with Sootchy enhances our ability to provide resources to help our students succeed.”

Knowing that in order to manage your finances, a sound, effective and thorough understanding of finance is crucial, Founder & CEO of Sootchy, David Adefeso, wanted to find a way to educate people in underserved communities while reducing the wealth disparity that exists in Black, Hispanic and Native American communities. Embodying the true definition of Black greatness, he is seeking to help his community improve with financial literacy and a singular vision, debt-free education for all.

"Education has the ability to be a great equalizer and eliminate the wealth gap that exists in our country - but only if it's accessible. When I started Sootchy, it was with the goal of ensuring everyone has access to debt-free higher education. That's why I'm so excited about our partnership with Lighthouse Academies! It's a major step toward achieving that goal. These children have unimaginable potential, and I'm very proud to work with the LHA teachers and parents to help them realize it," Mr. Adefeso explained.

Following the footsteps of his ancestors before him, Adefeso fought and sacrificed to become one of America's very few Black founders/CEO of a technology startup. As we celebrate Black people worldwide who have overcome obstacles in order to achieve excellence and success, Sootchy's David Adefeso, is no stranger to this account.

"Having the opportunity to partner with Sootchy has opened up a new world of possibilities for our staff and scholars at Capital City Lighthouse. Our families now have the knowledge and consistent opportunity to invest in their scholars' future," stated Rosanna Mhlanga, Principal, Capital City Lighthouse Charter School.

Creating financial freedom for future Black generations to come, David and his diverse team of tech experts are empowering Black communities by emphasizing the need for proper financial education knowing they play a vital role in the economic establishment of the United States.

With the intent to adopt all Lighthouse Academies' campuses to ensure their success, David Adefeso and team Sootchy will continue to provide opportunities for internships and financial literacy support.

"Our team is dedicated to the success of each scholar, now and in the future," said Superintendent LaShawnDa Noel. "With this partnership and the establishment of a focus group of teachers and parents, we are equipped to incorporate a financial literacy program as a tool for our scholars' future success."

The true meaning of "from rags to riches," Mr. Adefeso was born in Nigeria, and moved to New York City at the age of 21 all by himself. With just \$250 in his pockets and knowing no one, he experienced struggles with homelessness and hunger. With nothing but his intelligence and determination to succeed, he graduated from Harvard University with his MBA in General Business Administration and Management. From there he broke down several barriers as he became a top contender in Wall Street working for some of the world's largest companies and financial institutions.

Sootchy's five-minute set up and easy-access money management tools simplify the process and make tech-enhanced financial planning, the power of community and tax-efficient incentives to combat student debt, now at a historic high of almost \$1.7 trillion, accessible to all.

[Click here to access student and team photos, as well as video from the announcement.](#)

About Sootchy:

Sootchy is an innovative financial technology company that enables parents to leverage the power of family and friends with contributions to 529 College Savings Accounts that help fund a child's higher education. Through the Sootchy mobile and website platform, the company is changing the traditional way individuals gain access to 529s. The company's mission is to provide future students and parents with an alternative to student loans and debt.

About Lighthouse Academies:

Lighthouse Academies is a national nonprofit network of charter schools encompassing more than 6,000 students and families, in addition to 605 teachers, principals, and staff members. The team goes above and beyond to pave the way to a college education for students who would otherwise face limited opportunities due to no fault of their own.

MEDIA CONTACTS:

Joanna Buntен
joanna.buntен@sootchy.com

Mary Claire Hill
501-519-1772
Mhill@mhpteamsi.com

###