

*Dream Big. Start Small.*

# My Future Fund

Presentation to the Board of Education  
Dexter Community Schools

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# Overview

## My Future Fund

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My Future Fund is a new program operated by the **Washtenaw ISD** that will give students enrolled in Washtenaw County Public Schools and Public School Academies a jump-start on saving and planning for future college and career training.



### **Washtenaw County Government Investment**

Utilizing \$2.9 million in American Rescue Plan Act dollars, \$3.78 million from the County's general fund, the Washtenaw County Board of Commissioners has provided the initial investment in this program as part of their commitment to equity in Washtenaw County.

# Goals

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Provide equitable opportunities to local students and families in order to

- Increase college expectations
  - Increase the number of students completing post-secondary programming
  - Bring parents into the financial mainstream
  - Address educational disparities exacerbated by COVID-19 by increasing resources to students in high poverty districts
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# My Future Fund: Program Elements



## 01 My Future Fund Account

- All eligible elementary students will automatically receive a free My Future Fund Account with \$25.
- Funds will be held on behalf of students by the Michigan Education Savings Program and managed by TIAA-CREF Tuition Financing, Inc.
- Families can view their savings in the My Future Fund portal.
- Additional bonuses may be available with future funding.
- Funds can be withdrawn after high school for qualified college & career training expenses.

## 02 COVID Recovery Deposit

- Some students may qualify for an extra \$475 COVID Recovery Deposit based on their family's household income.
- Parents/guardians will need to provide consent for My Future Fund staff to check their eligibility.
- 2023-2026

## 03 On-Going Support

- Collaboration with the Michigan Education Savings Program will provide resources about starting individual MESP accounts.
- Workshops and events in schools and community spaces.
- Support to schools & districts on financial literacy & career development instruction.

# My Future Fund Accounts

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- Elementary school students enrolled in a Washtenaw County Public School District or participating Public School Academy will automatically receive an account over the next 4 years.
- **Tentatively all students in 1st & 5th grades enrolled in Dexter Community Schools will receive their free account this year.**
- The Washtenaw Intermediate School District will use yearly October enrollment data from the Michigan Student Data System to register students for the program.
- Families will have the opportunity to opt-out if they do not wish to participate.

# Tentative Enrollment Schedule

## My Future Fund Enrollment Schedule

Class	2022-2023	2023-2024	2024-2025	2025-2026
2030	5th	6th	7th	8th
2031	4th	5th	6th	7th
2032	3rd	4th	5th	6th
2033	2nd	3rd	4th	5th
2034	1st	2nd	3rd	4th
2035		1st	2nd	3rd
2036			1st	2nd
2037				1st



My Future Fund enrollment year by grade



Continued participation in My Future Fund

# Dexter Community Schools + My Future Fund Partnership

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- MOU outlines roles & responsibilities of My Future Fund & Dexter Community Schools
- My Future Fund - Operations, communications & logistics
- Dexter Community Schools - Data approval, outreach support & collaboration on financial literacy and career development activities.

Four Year Investment in Dexter students' futures



**\$160,000+**  
**2100 students**

# Timeline





**Thank you!**

- **Questions?**

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