



Text File

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Committee: City Council

Status: Adopted

WHEREAS, held on October 12 each year, National Savings Day is a day to bring awareness to the importance of saving and empower families to learn more about the financial tools available to them; and,

WHEREAS, according to research conducted by Washington University in St. Louis, children with savings between \$1 and \$500 before turning 18 years old are more than three times more likely to enroll in college and four times more likely to graduate college than their counterparts with no child savings. A child with over \$500 in savings is approximately five times more likely to graduate from college; and,

WHEREAS, last year, the Propel Schools Foundation and Neighborhood Allies launched Fund My Future, a free child savings program available to all children aged 0-18 across Allegheny County. Fund My Future is a prize-linked program, which allows all families who make deposits a chance to win prizes totaling \$2,500 each month; and,

WHEREAS, in an effort to create a strong saving culture in the Pittsburgh region, over the last year, the Fund My Future team held or attended 89 events, engaged 21 community partners to reach families where they are and promote the value of saving, and handed out over \$15,000 in prize money to savers throughout Allegheny County. 2,020 families are now participating, and,

WHEREAS, families can easily enroll online at www.fundmyfuturepgh.org and then open a new savings account or use an existing savings account for each child with any financial institution or 529 plan. Enrolling grants them access to monthly prize drawings; and,

WHEREAS, by making saving easier and more fun, Fund My Future helps children reach their fullest potential by establishing a savings habit and hope for the future; and,

NOW, THEREFORE BE IT RESOLVED, that the Council of the City of Pittsburgh does hereby commend Fund My Future for their work in creating a culture of savings throughout the Pittsburgh region, celebrates the success of the program during its first year of operation, and encourages families to plan for their financial future; and,

BE IT FURTHER RESOLVED, that Council of the City of Pittsburgh does hereby declare October 12, 2018 to be "National Savings Day" in the City of Pittsburgh.