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Excite Credit Union, Excite Foundation and Franklin-McKinley School District Partner to Launch Children's Savings Program for 625 First Grade Students

The "College In My Future" Pilot program is the first step for roll-out to all East San Jose public school students

San Jose (October 27, 2021) – Excite Credit Union, Excite Foundation and Franklin-McKinley School District (FMSD) announced the launch of "College In My Future," a pilot program to provide college savings accounts (CSA) to the entire incoming first grade class in Franklin-McKinley School District, covering 13 elementary schools, 27 classrooms and 625 children. The program features a \$50 opening deposit to each student's account and the opportunity for students to earn \$25 matches to future deposits made by students or family members over the next two years.

Data from national research shows that low-income children with up to \$500 in a college savings account have a 3-times better chance of enrolling in college and a 4-times better chance of earning a degree than low-income children without a college savings account.¹ "These data are incredibly important and we are confident that this program will help our children and families develop a 'college going mindset' early, which is vital," said Juan Cruz, superintendent of FMSD. "Further, College In My Future ties in nicely with the Spartan Promise program, which features two other important elements. First, East Side Students that complete minimum college admission requirements are guaranteed admission at San Jose State. And, second, these same students are eligible for special college scholarships through the East Side Education Foundation."

The pilot is the first step in offering the program throughout the eight-district East Side Alliance, which serves 75,000 students. The program is made possible due to the \$50,000 commitment from Excite Credit Union to provide sufficient funding to support the launch at FMSD. "We are so proud to launch the Excite Foundation and kick-off College In My Future with this financial commitment," said Donna Rhody, Board Chair at Excite Credit Union. "This is perfect alignment with our top core objective of Doing Good in the community and leveraging our capabilities in offering financial services and financial capability training to help families achieve educational goals while increasing financial literacy."

“The College In My Future program is the first major initiative of the Excite Foundation,” said Brian Dorcy, CEO of Excite Credit Union and Chair of the Excite Foundation. “We have long believed that every child should have a college savings account and the research backs it up. The Foundation gives us the ability to scale this program by providing a vehicle for other funders to join Excite Credit Union in supporting the program. We look forward to sharing the model with the entire community later this year and helping to build a college going and savings culture throughout the East San Jose community.”

“Vulnerable families now have the opportunity to re-build post-COVID and start saving for college early,” said Maya Esparza, Councilmember for the City of San Jose. “I am excited to see this work launch in District 7 which covers nearly all of Franklin McKinley School District.”

The College in My Future program is the latest in a wave of children’s savings programs sweeping the nation. There will be an educational online workshop on November 5th that will feature national, state and local experts on the topic. Registration for the workshop is [free at this link](#).

¹Small-dollar children's savings accounts and children's college outcomes by income level – Science Direct.

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About Excite Credit Union

Excite is a relatable, jean-wearing, never-boring, highly-caffeinated credit union. We’re made up of smart, friendly people who feel it’s our responsibility to take care of the neighborhoods we live in. And we want to give everyone the chance to build a financially stronger future – because together is the only way to step up to better.

Oh, we are also a very stable financially sound 69-year-old credit union with \$650 million in assets and 43,000 neighbors (Members). We serve our neighbors in nine counties – Santa Clara, Santa Cruz, San Mateo, San Francisco, Monterey, and Alameda counties in California – and New Hanover, Pender, and Brunswick counties in North Carolina. We also offer the same great benefits to over 400 of our business friends. We’d be happy for you to visit us at excitecu.org. Federally insured by NCUA.

About the Excite Foundation

The Excite Foundation was formed in late 2020 to support the communities served by Excite Credit Union, including Silicon Valley, California and New Hanover County, North Carolina. The Excite Foundation will focus on Children’s Savings programs and responding to natural disasters in our communities. We are a 501c3 non-profit, with tax id # 85-4059911. www.excitefoundation.org

About Franklin McKinley School District

The Franklin-McKinley School District serves approximately 7,500 students ranging from Transitional Kindergarten to 8th grade at 16 schools in the city of San Jose, CA. We will ensure all 8th grade student graduates have the skills and knowledge to be ready for a college preparatory curriculum in high school. They all will have the ability to pursue a program preparing them for university and/or careers and lifelong learning. For more information, please visit www.fmsd.org