

AB 2508 –CalKIDS Foster Youth Eligibility

SUMMARY

CalKIDS is a California state program that helps children save for college or career training after high school. Children born in California on or after July 1, 2022 are all awarded a CalKIDS college savings account with an initial deposit in it.

First graders who are identified as low-income receive an additional \$500, and first graders who are foster youth or homeless receive an additional \$500 augmentation in their account. Currently, they must be in first grade when they are identified to receive an additional \$500 deposit. If a student becomes a foster child as a fifth grader for example, they will have missed the chance to benefit from the augmented deposit for foster youth through the CalKIDS program.

AB 2508 expands CalKIDS eligibility to all foster youth, in first through twelfth grade.

PROBLEM

More than 60,000 children are currently in the foster care system in California. Approximately 46% of foster youth enter the system after the age of 6. Many of these children enter foster care, because they have been abused, neglected, or abandoned by their parents or guardians.

[Research](#) shows that 93% of foster youth want to attend college, but only 10% will graduate with a 2-year or 4-year degree by the age of 23. Unfortunately for foster youth, the financial resources, mentorship,

support, stability, and guidance needed to complete postsecondary education or training programs are not common. Most foster youth face extreme poverty. One study found that the most common reason that foster youth chose not to attend college was because of affordability and their need to work. Foster youth are some of the most vulnerable students who need additional services and programs to further their education.

College savings accounts are one of the best, proven ways of increasing the likelihood that a student will go to college. Even with savings of less than \$500, a child is 25% more likely to enroll in college and 64% more likely to graduate than a child with no savings.

SOLUTION

AB 2508 expands CalKIDS eligibility to all foster youth, in first through twelfth grade. Each foster child enrolled in public school will receive an additional \$500 in their college savings account.

SUPPORT

Advocates for Youth (Sponsor)

FOR MORE INFORMATION

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