

CAAB, 11th Street Bridge Park and Capital One Launch EduSaveDC: the First Children's Savings Accounts Program in Ward 8

Capital One makes investment in the long-term wellbeing of Washington, D.C.'s Ward 8 families.

Children's Savings Accounts can put post-secondary education within reach by enabling kids to build college savings and raising their educational expectations.

Washington, DC – February 25, 2019 - Capital Area Asset Builders (CAAB) and 11th Street Bridge Park, with the support from Capital One, have launched EduSaveDC, an innovative and ambitious Children's Savings Accounts pilot program for the benefit of 110 families residing in Washington D.C.'s Ward 8.

Children's Savings Accounts (CSAs) are long-term asset-building accounts. Research from Prosperity Now, Urban Institute and other academic institutions find that students with such accounts for education purposes, compared to peers without such accounts, do better in school, are more likely to attend college and graduate, and show better on socio-emotional development indicators.

EduSaveDC is aimed to put post-secondary education within reach of low-income families from Ward 8 by enabling their children to build post-secondary education savings and raise educational expectations. Additionally, participating families can benefit from the financial capability and asset-building services provided by CAAB.

"We believe it is just as important to invest in the residents who live around the future park as we do the bricks and mortar of this new park" said Scott Kratz, Director at the 11th Street Bridge Park. "As a project of the Ward 8 based non-profit Building Bridges Across the River, our mission is to improve the quality of life of residents in Ward 7 & 8. The CSAs are a key strategy of our Equitable Development Plan that allows local residents to stay and thrive in place."

"We are committed to helping people at all stages of their lives take better control of their personal finances and see particular importance in helping young people save for post-secondary education. With the right skills, knowledge, and drive everyone can gain an edge on their future and have a lifetime of success," said Naomi Smouha, Community Affairs at Capital One. "We are thrilled to partner on EduSaveDC as part of Capital One's Future Edge initiative, which provides \$150 million in community grants and initiatives across the country to empower more Americans to succeed in and the future economy."

Over the next two years, EduSaveDC, will provide participating families and their children a long-term savings mechanism and a 5 to 1 match (up to \$1,800) for the achievement of post-secondary education, provide financial capability classes and financial coaching services, create a roadmap for families to achieve savings, build credit and manage debt and link families with financial capability and asset-building resources in Ward 8 and throughout Washington, DC.

"I value college education and want the best education for my kids," said Ms. Tambra Raye-Stevenson, a Ward 8 resident with two kids. "I also realize that the level of education I can provide to my kids will be based on what funding will be available down the road. My son wants to be an engineer and scientist. I want him to achieve his dreams but realize how expensive college is. Participating in the EduSaveDC Program is a great starting point. I want to put my kids a path to get into college and achieve their dreams. When investing in our children, we have hope for the future."

"CAAB is very excited to partner with 11th Street Bridge Park and Capital One on this creative and ambitious two-generation wealth creation pilot program," said Joseph Leitmann-Santa Cruz, CAAB's Acting Executive Director. "We applaud the significant commitment and investment Capital One is making in this pilot program. CAAB is proud that EduSaveDC will create new opportunities to put families in Ward 8 on a pathway to achieve post-secondary educational goals."

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About Capital Area Asset Builders

Capital Area Asset Builders (CAAB) is a Washington, DC-based nonprofit organization working to create opportunities for low- and moderate-income individuals in the Greater DC region to build financial security, savings, and wealth for the future. www.caab.org

About Capital One

Capital One Financial Corporation is headquartered McLean, Virginia. Its subsidiaries, Capital One, N.A. and Capital One Bank (USA), N. A., offer a broad spectrum of financial products and services to consumers, small businesses and commercial clients. We apply the same principles of innovation, collaboration and empowerment in our commitment to our communities across the country that we do in our business. We recognize that helping to build strong and healthy communities – good places to work, good places to do business and good places to raise families – benefits us all and we are proud to support this and other community initiatives. www.capitaloneinvestingforgood.com

About 11th Street Bridge Park

The 11th Street Bridge Park, a project of Ward 8-based nonprofit Building Bridges Across the River, will be Washington, D.C.'s first elevated public park. Located on the piers of the old 11th Street Bridge spanning the Anacostia River, the Bridge Park will be a new venue for healthy recreation, environmental education and the arts. After a seven-month design competition, the design team of OMA+OLIN was selected in October 2014. The Bridge Park draws on an extensive community outreach and consultative process, anchored by more than 1,000 stakeholder meetings for design, development and impact. Pre-construction began in 2016 and the Park is expected to open by 2023. Beyond supporting the community's physical and environmental health, the Bridge Park also seeks to become an anchor for equitable development in our nation's capital. Visit BridgePark.org/equity to learn more about the Bridge Park's local community investment.

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