

BRIGHT FUTURES



Unlocking the Transformative Power of Children's Savings Accounts

WHAT IS BRIGHT FUTURES?

Bright Futures is a college-and-career savings program for Book Harvest Durham's Book Babies participants. Book Harvest contributes \$100 per year to a child's **Bright Futures** account for each completed year of a child's participation in Book Babies, up to a total of \$500. The program was launched with a generous grant from the Angelina Merenda O'Bar Trust in 2021.

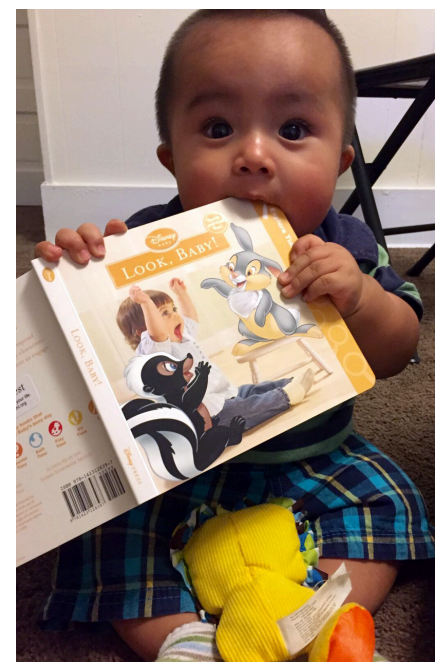


WHY BRIGHT FUTURES MATTERS

- A savings account from an early age has been shown to improve a child's educational outcomes, social-emotional development, and positive parental interactions and practices. [1]
- Children who have a \$500 savings account are more likely to enroll in and graduate from college than those who don't. [2]
- Children with savings earmarked for college report higher expectations for college and identify as college-bound. [3]

HOW BRIGHT FUTURES WORKS

Families currently enrolled in -- along with alumni of -- Book Harvest Durham's Book Babies program are invited to open a **Bright Futures** account through Durham's Latino Community Credit Union (LCCU). Book Harvest contributes \$100 per year to a child's **Bright Futures** account for each completed year of Book Babies participation, up to a maximum of \$500. These funds along with any additional amounts (from families, interest, etc.) can be used for the child's education or career needs when he/she turns 18.



[1] Elliott, W., III. (2013). Small-dollar children's savings accounts and children's college outcomes. *Children & Youth Services Review*, 35(3), 572-585. doi:10.1016/j.childyouth.2012.12.015

[2] https://openscholarship.wustl.edu/csd_research/371/

[3] Elliott, W., Choi, E. H., Destin, M., & Kim, K. H. (2011). The age old question, which comes first? A simultaneous test of children's savings and children's college-bound identity. *Children and Youth Services Review*, 33(7), 1101-1111

ABOUT BOOK HARVEST

Book Harvest's mission is to provide books every child, support for every parent, and literacy for every community. Since 2011, Book Harvest has provided more than two million books to families in North Carolina and beyond, ensuring that children grow up with abundant home libraries and parents have the tools and power to ignite and strengthen their children's literacy. With programs that are grounded in evidence, Book Harvest believes that literacy starts at birth, in the home, powered by parents, and nourished with books. For more information, contact Ginger Young, Founder and CEO, at 919-428-0511, ginger@bookharvest.org.