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NEIGHBORHOOD ALLIES

FOR IMMEDIATE RELEASE
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Officials Announce Countywide Expansion of Innovative Fund My Future Program

PITTSBURGH – Fund My Future, an innovative program from Propel Schools that has helped hundreds of local families save for college and beyond, is now available throughout Allegheny County for all children from birth to age 18. County Executive Rich Fitzgerald, Pittsburgh Mayor William Peduto and Pittsburgh City Councilman Dan Gilman were joined today by representatives from Propel Schools and Neighborhood Allies to announce this countywide expansion.

“We want Allegheny County to be known as a region of great opportunity, and part of that is ensuring that all of the county’s children have a chance to have bright futures,” said Fitzgerald. “We’re thrilled to see this program expand to the entire county, and look forward to its continued growth as more and more families begin saving for their children’s future.”

Propel Schools, the largest public charter school system in Allegheny County, launched the program in 2013 with the goal of developing productive saving habits and hope for the future from a young age. A 2013 study by the Assets and Education Initiatives shows that children with savings accounts are three times more likely to attend college and four times more likely to graduate.

“This program is an innovative way for family members to invest in the future of the children they care about. This is a tangible way for students to learn and understand and experience the value of saving for the future,” said Peduto. “With collaborative investments in post-secondary opportunities, we can turn dreams of the future into reality.”

Fund My Future is unique in that it partners with community organizations and foundations to provide thousands of dollars in prize incentives. Participants link a new or existing savings account or 529 plan to the Fund My Future website (www.fundmyfuturepgh.org), where they can track how much they have saved and earn chances to win prizes from a prize pool worth \$15,000 over the next year.

“The Fund My Future college savings account program creates a culture of saving and places postsecondary education within reach of thousands of kids throughout Pittsburgh and Allegheny County. By linking prizes to saving, the program makes saving fun and more accessible for all of Pittsburgh’s families,” said Gilman.

In a growing field of child-savings products and services, Fund My Future stands out because it does not rely on government support, but rather on grants from foundations to create the prize pool. Rather than limiting participation to one bank, families may use accounts from a variety of financial institutions.

“We’ve discovered that families want to save and will save for their children if given support,” said Jeremy Resnick, executive director of Propel Schools Foundation. “Each deposit, even as little as a dollar, makes a difference. At an average deposit of about \$5, Propel families have saved more than \$100,000 in nearly 2,000 accounts.”

As the program expands, there is opportunity for the region’s major employers and financial institutions to promote this opportunity with their employees and customers. Community organizations, churches and schools have become Fund My Future partners and are championing the program around Allegheny County.

“Families are starting to sign up and are getting credit for saving,” said Presley Gillespie, president of Neighborhood Allies. “They believe their children can have bright futures, and they are taking steps to make their dreams a reality.”

For more information and to get involved, visit www.fundmyfuturepgh.org or contact Fund My Future Program Manager Toni Corinealdi at toni@fundmyfuturepgh.org or at 412-514-3257.

About Propel Schools

Propel Schools is a network of public charter schools that transforms the lives of children in underserved communities through innovative, student-centered learning. Propel sets a standard for creating productive citizens by prioritizing academic excellence and fundamental life skills. Based in Pittsburgh, Pennsylvania, Propel has become one of the largest, fastest-expanding charter school organizations since it was established in 2003. Today, Propel serves 4,000 students at 13 Allegheny County locations. Visit propelschools.org to learn more.

About Neighborhood Allies

Neighborhood Allies is a community development support organization that brings resources and expertise to distressed and transitional neighborhoods in and around Pittsburgh. Neighborhood Allies’ unique investment approach supports innovative, resident-driven, comprehensive development and revitalization strategies and partnerships. Visit neighborhoodallies.org to learn more.

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