



**FOR IMMEDIATE RELEASE**

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**Community Celebrates Major Milestone of College Savings Program  
for City of St. Louis Students**

*Alltru Credit Union and the City of St. Louis Office of the Treasurer have opened the 20,000<sup>th</sup> college savings account with the successful College Kids Program for students in the St. Louis City Public and Charter school district.*

**ST. LOUIS, MO (February 14)** – For seven years, the **College Kids Program** has been automatically opening savings accounts for every incoming kindergartner in the St. Louis City Public and charter school district. Each year, new incoming students are told they have been given access to a college savings account, which when they graduate will help them toward their next step of higher education, setting an expectation from the first day of school that college is within reach. Alltru Credit Union, a founding partner with the College Kids program and the **City of St. Louis Office of the Treasurer**, has just successfully opened the 20,000<sup>th</sup> account for the program, which studies have shown, can help build expectations for higher education and positive, lifelong financial habits.



*Pictured from left to right: Tracy Verner, Community Development Manager at Alltru Credit Union, Tishaura O. Jones, Mayor of City of St. Louis, Adam L. Layne, City of St. Louis Treasurer, and Kenneth Paige, Financial Empowerment Coordinator at Alltru Credit Union*

“If seeing is believing, then we’re especially thankful to our partners for giving so generously that our children can believe that college access is achievable”, said City of St. Louis Treasurer, Adam L. Layne. “For every dollar raised, there is a College Kids student that knows they’re one step closer to empowering themselves to own the possibilities for their futures.”

Empirical research from the Assets and Education Initiative has shown that children with \$500 or less saved for college, are three times more likely to enroll and four times more likely to graduate. Students in the College Kids program are given an immediate \$50 initial deposit from the Office of the St. Louis City Treasurer, and then have opportunities for matching funds, incentives for completing financial education and attendance provided through private fundraising efforts. Students can also make ongoing and automatic deposits into their accounts, and in fact, have saved nearly \$300,000 of their own funds in these accounts.



“Alltru works every day to strategically break down barriers to banking so that more families can build sustainable, generational wealth” said Tracy Verner, Community Development Manager at Alltru Credit Union. “From the day we learned about this program in 2014, it was clear to see that College Kids was in alignment with our core values and our mission to create wealth and credit building opportunities in the communities we serve. This program was strategically and thoughtfully designed to elevate the trajectory of all who attend **St. Louis Public Schools**, and we are dedicated to making

sure it will create a path towards financial security for every family in the district. As a St. Louis Public School alum, I am extremely proud of this work and I don’t love any part of my job more than when I am teaching our College Kids about how to save money or helping a parent access a credit building loan.”

Families are supported in this program through ongoing engagement in the schools, with family events at the credit union and financial education opportunities. From the beginning, a secondary goal of the program, beyond providing a tool for college savings, has been to provide accessible wealth building tools and education for the families of St. Louis. Families are offered credit building opportunities and access to checking and savings products.

Christina Cavazos Bennett, City of St. Louis Assistant Treasurer, recently said “Financial education is equivalent to money. Once you have gained the knowledge, it cannot be lost but it can be multiplied, shared, and can help you achieve your goals.” She went on to say, “Our mission is to share the knowledge.”

### **About Alltru Credit Union**

Alltru Credit Union, a member owned community development financial institution, was chartered on September 3, 1968 as District 837 Credit Union by the International Association of Machinist members employed by McDonnell Douglas. Today, with over 36,000 members and over \$300 million in assets, Alltru is a St. Louis metro area financial institution dedicated to helping members achieve their financial dreams. For over 53 years Alltru has provided members with a full line of dependable financial products and services which returns profits to the members in the form of lower rates on loans and higher savings yields. The cooperative nature of credit unions enables Alltru to provide products and services at very reasonable rates.

Alltru is committed to providing quality services to the community while demonstrating safe and sound business practices. Deposits are federally insured by the National Credit Union Administration (NCUA), an agency of the U.S. Government.

Not a credit union member? If you live, work, worship, attend school, or regularly conduct business in St. Louis City, St. Louis County, and St. Charles County, Missouri, you can [open an account today](#).

### **About City of St. Louis Office of the Treasurer**

Treasurer Adam Layne was appointed in April of 2021 to succeed the former Treasurer, Tishaura O. Jones, after winning a historic election as St. Louis' first Black Woman to be Mayor. One of his most notable efforts include his leadership and launch of the [Parking and Towing Assistance Program \(PTAP\)](#), a program that creates payment plans for St. Louisans with multiple fines, allowing them to freeze their fees, and pay off their balances in smaller amounts. An experienced elected official, he finished first in his 2019 race for the [St. Louis Public School \(SLPS\) Board](#) where he advocated relentlessly for every school to be a quality school and helped create and chair the Standing Committee on Budget Equity & Transparency. A proud graduate of the George Washington University School of Business, Treasurer Layne received his Bachelor of Business Administration in Finance and went on to earn a Master of Education from the University of Missouri-St Louis.

Today, Treasurer Layne is committed to bringing diversity, equity, and inclusion best practices to support the work of the Treasurer's Office and Parking Division. With strategic plans to increase transparency, integrity, and service, Treasurer Layne has also helped shaped the growth of the [Office of Financial Empowerment \(OFE\)](#) where he is able to help St. Louisans make better financial choices, including participating in OFE's College Kids Program that has helped over 18,000 public school students start educational savings accounts, with over \$1.4 million saved to give children in St. Louis a better future.

To learn more visit: [www.stltreasurer.org](http://www.stltreasurer.org), [www.parklouie.com](http://www.parklouie.com), [www.stlofe.org/college-kids](http://www.stlofe.org/college-kids), and [www.stlofe.org](http://www.stlofe.org).