United States Senate
WASHINGTON, DC 20510

Schumer Study: New Savings Plan Will Give New Yorkers Multi-Million Dollar Head Start In Saving For College And Retirement

Today household savings in America is at an all time low, which is bad for kids, families, and future retirements. To tackle this problem earlier, and encourage financial literacy over a lifetime, the ASPIRE Act (America Saving for Personal Investment, Retirement, and Education) will establish a KIDS account for every New Yorker.

The Schumer study estimates that over 1 million New York kids could earn over $500 million in initial $500 government contribution to jump start their college and retirement savings. Because the accounts are structured to give up to a $500 yearly match to families who earn the median income ($42,000) or less, over 400,000 Upstate New York kids could earn thousands more in government matching contributions before their 18th birthdays.

In the Capital Region, over **127,000 children** could start life with a **$64 million** jump start on saving for college and retirement. An additional 49,000 children could put away up to $1,000 a year including a $500 government match.

County	Estimated Number of Children Born 2007-2017	Amount of Savings From Initial KIDS Account Contribution @ $500	Children Who Could Benefit From Extra KIDS Account Savings Up To $1,000/year
Albany	35,844	$17,922,000	12,545
Fulton	6,450	$3,224,000	3,547
Montgomery	6,170	$3,085,000	3,270
Rensselaer	19,612	$9,806,000	7,649
Saratoga	28,568	$14,284,000	9,427
Schenectady	20,451	$10,226,000	7,976
Schoharie	3,262	$1,631,000	1,631
Washington	7,016	$3,508,000	49,483
Capital Region Total	**127,372**	**$63,686,000**	**49,483**

In **Central New York** over **120,000 children** could start life with a **$60 million** jump start on saving for college and retirement. An additional 52,000 children could put away up to $1,000 a year including a $500 government match.

County	Estimated Number of Children Born 2007-2017	Amount of Savings From Initial KIDS Account Contribution @ $500	Children Who Could Benefit From Extra KIDS Account Savings Up To $1,000/year
Onondaga	61,923	$30,961,000	24,769
Cortland	5,855	$2,927,000	3,044
Madison	8,231	$4,115,000	3,622
Oneida	28,690	$14,345,000	13,484
Oswego	15,441	$7,721,000	7,643
Central New York Total	**120,140**	**$60,069,000**	**52,563**

In the Rochester/Finger Lakes Region, over **160,000 children** could start life with an **$80 million** jump start on saving for college and retirement. An additional 61,000 children could put away up to $1,000 a year including a $500 government match.

County	Estimated Number of Children Born 2007-2017	Amount of Savings From Initial KIDS Account Contribution @ $500	Children Who Could Benefit From Extra KIDS Account Savings Up To $1,000/year
Monroe	98,101	$49,050,000	35,316
Ontario	13,143	$6,572,000	4,994
Livingston	6,939	$3,469,000	2,914
Cayuga	9,215	$4,607,000	4,423
Schuyler	2,069	$1,034,000	1,096
Seneca	4,319	$2,159,000	2,030
Tompkins	11,114	$5,557,000	4,223
Wayne	12,616	$6,308,000	4,920
Yates	3,306	$1,653,000	1,719
Rochester/Finger Lakes Total	**160,821**	**$80,409,000**	**61,637**

In the Hudson Valley, over **346,000 children** could start life with a **$173 million** jump start on saving for college and retirement. An additional 97,000 children could put away up to $1,000 a year including a $500 government match.

County	Estimated Number of Children Born 2007-2017	Amount of Savings From Initial KIDS Account Contribution	Children Who Could Benefit From Extra KIDS Account Savings Up To $1,000/year
Westchester	141,695	$70,847,000	35,424
Columbia	7,078	$3,539,000	3,044
Dutchess	37,285	$18,642,000	10,440
Greene	4,938	$2,469,000	2,420
Orange	60,673	$30,336,000	19,415
Putnam	13,280	$6,640,000	2,258
Rockland	50,339	$25,169,000	11,578
Sullivan	10,274	$5,137,000	5,034
Ulster	20,496	$10,248,000	7,993
Hudson Valley Total	**346,058**	**$173,027,000**	**97,605**

In the North County, over **68,000 children** could start life with a **$34 million** jump start on saving for college and retirement. An additional 36,000 children could put away up to $1,000 a year including a $500 government match.

County	Estimated Number of Children Born 2007-2017	Amount of Savings From Initial KIDS Account Contribution @ $500	Children Who Could Benefit From Extra KIDS Account Savings Up To $1,000/year
Jefferson	18,744	$9,372,000	10,497
St. Lawrence	13,230	$6,615,000	7,541
Clinton	9,085	$4,542,000	4,270
Essex	3,884	$1,942,000	2,020
Franklin	4,819	$2,409,000	2,747
Hamilton	514	$257,000	288
Herkimer	7,664	$3,832,000	4,138
Lewis	3,470	$1,735,000	1,960
Warren	7,212	$3,606,000	3,245
North Country Total	**68,621**	**$34,309,000**	**36,706**

In the Southern Tier, over **76,000 children** could start life with a **$38 million** jump start on saving for college and retirement. An additional 38,000 children could put away up to $1,000 a year including a $500 government match.

County	Estimated Number of Children Born 2007-2017	Amount of Savings From Initial KIDS Account Contribution @ $500	Number of Children Who Could Benefit From Additional KIDS Account Savings Of Up To $1,000/year
Broome	22,560	$11,280,000	10,603
Allegany	6,157	$3,078,000	3,571
Chemung	11,765	$5,882,000	5,883
Chenango	5,820	$2,910,000	3,259
Delaware	4,814	$2,406,000	2,696
Otsego	5,982	$2,991,000	3,171
Steuben	12,683	$6,342,000	6,469
Tioga	6,432	$3,216,000	2,894
Southern Tier Total	**76,214**	**$38,105,000**	**38,546**

In the Western New York, over **183,000 children** could start life with a **$91 million** jump start on saving for college and retirement. An additional 83,000 children could put away up to $1,000 a year including a $500 government match.

County	Estimated Number of Children Born 2007-2017	Amount of Savings From Initial KIDS Account Contribution @ $500	Children Who Could Benefit From Additional KIDS Account Savings Of Up To $1,000/year
Erie County	114,173	$57,086,00	49,094
Cattaraugus	10,989	$5,494,000	6,154
Chautauqua	15,904	$7,951,000	8,429
Genesee	6,808	$3,404,000	2,966
Niagara	26,319	$13,160,000	12,107
Orleans	5,066	$2,533,000	2,558
Wyoming	4,624	$2,312,000	2,173
Western New York Total	**183,884**	**$91,940,000**	**83,512**

*Population estimates were based on county by county population growth statistics from the U.S. Census Bureau and birth rates from the NYS Department of Health. County by county rates of families at or below the median income are based on income statistics from the U.S. Census Bureau.