

EDUCATION SAVINGS ACCOUNTS



What are ESAs?

ESAs are special accounts managed by families used exclusively for the educational benefit of their child. Through ESAs, parents can access a portion of the funding that the state had allocated for their child and use it to purchase educational goods and services to customize an education that best fits their child's specific needs.

How do ESAs empower every child?

In many areas of our lives, customization has become the centerpiece of the way we interact with the world. From the way we use our smartphone to our favorite streaming service, customization is at the heart of how we interact with today's technology. In many cases, the capacity to access content or a service tailored around our specific needs has allowed us to better leverage our creativity and talents. However, when it comes to K-12 education, customization is virtually absent, and families are forced to choose among a very limited number of options that often don't fit their children's educational needs. ESAs can change this. Through ESAs, families can direct their child's funding to the schools, courses, programs and services of their choice. Families are also able to save unused funds for future K-12 and higher education expenses.

How do ESAs can expand educational opportunities for students?

Through an ESA, families can direct their child's education funds to the school of their choice, but they can also customize their child's education by directing the funds to tutoring, online courses, costs associated with college entrance exams, therapies for students with special needs, textbooks, curriculum, college savings, and other authorized uses. Through an ESA program, families can completely customize their child's education.

How do ESAs differ from vouchers?

While similar in some ways, ESAs differ from vouchers in some key aspects: ESA funds flow from the government to a student's individual ESA account and are used at the families' discretion for approved education expenses. ESA funds may be used for a wide range of education expenditures and often may be "rolled over" from year to year. Rolled over funds may be used for certain higher education expenses. Voucher funds are typically limited to payment of tuition at a private school.

How do ESAs affect public schools' resources?

ESAs affect public school funding and resources in the same way public schools are affected when a student leaves because their family moved to a new district or out of state—however, when a student leaves his or her school by using an ESA, the school is usually left with all local and federal per-pupil revenue.

Who should be eligible for Education Scholarship Accounts?

Every child deserves access to an education that works best for them. And every family deserves the ability to exercise Educational Freedom. Powerful tools like ESAs should be available to every student, regardless of family income or status.