

Transcript: Mayor Eric Adams Joins Parents Activating Their Child Savings Account, "NYC Scholarship Accounts"

May 13, 2022

Video available at: <https://youtu.be/fKugBUGWNY8>

Mayor Eric Adams: You could tell you're a principal, you didn't have to say it. And you could walk into school and see the energy that you bring to the school. It's not just about academics, it's about just the emotional intelligence of being educated. Children can tell if you authentically care for them. When I sat down at that table to speak with those scholars, if they didn't feel that I cared for them, they would not have communicated back to me. And as we walked into school, watching the children interact with their principal, she has clearly created an environment of wellness in this school, and she's concerned about these scholars to take them to the next level. And this is an amazing assembly of people here that really believe in this program and the coming together of New Yorkers to support our principals, support our teachers, support our students. And the creativity of this program really personifies what we want to do in this city. The hub of our future, it lies in our schools.

Mayor Adams: And we have traditionally turned it over just to the principals and this faculty. But we are saying now the entire community must wrap ourselves around our schools and give the support that's needed. So when you have the great family who's here, donating and being thoughtful on this program, starting to seed it. Julie Menin with her amazing idea that thought about this entire concept. And Bishop Taylor out in Queens, he shared this with me when I was out in Queens on the campaign trail, and just the energy out in Queensbridge and Ravenwood community that historically is now known for producing young people who are going to college on a regular. This is just how we all come together. And then look at this lineup of electeds that we have here.

Assemblyman Benedetto, who is the chair of education, dedicated, committed to get this done.

Mayor Adams: Senator Bailey who's here as well. One of the leading voices in the city. You can't get Vanessa Gibson and borough president to stop talking about education, when you think about it, as I say, the councilwoman admitted. And just to really steal all of our light, Councilman Riley brought his beautiful daughter who's her birthday. Right under daddy. I was like this under mommy all the time. But this is what it's about. This is community coming together, all of us coming together and laser focus on our children. And why is this important? Research shows that children with a college savings account are three times more likely to go to college and four times more likely to graduate. Just a savings account. And this creative way of not only will the parent open the account, we saw how easy it is. But now when you're around your family and friends, you can, as you meet them, just give them a code.

Mayor Adams: We're going to make this first seed investment, then we're going to water it every birthday. We're going to water it every time a child gets new teeth. We're going to water it every time a child gets a good grade in school or try hard. We're going to bring our churches together like Bishop Taylor did and say that, "Listen, this month we're going to pick each child and we're going to donate into their savings account." And then you just keep adding, adding, adding. And it's unbelievable what the dollar amount is. I knew nothing about a college savings account as a child. And no one helped mommy in saying we can save for college. And to be honest with you, we never even thought about college.

Mayor Adams: College was so far off our radar. But now we are telling these young scholars that you are expected to go to college or a trade school, a vocational school, going into a place that you will continue to expand your learning. This is a great moment for our city as we expand this amazing program with this amazing team that has been assembled here together. And so I say thank you. And I want to just thank everyone who's here, particularly Principal Gardner for her energy. And you are just a symbol of the great educators we have throughout the city. I was going to bring a vegan cake for Brooke for her birthday. And it's really great to be here to celebrate this citywide expansion of the New York City Kids RISE Save For College program and the first ever New York City scholarship month.

Mayor Adams: Focusing on college, focusing on that laser focus. And when you're in kindergarten, you believe college is never going to come, it's a long way off. That's the joy of long term savings. You don't have to do it all at once. You can continue to lay it out. So today, this year and every year going forward, the city is putting a hundred dollars into our college savings account for every New York City public school kindergarten in partnership with NYC Kids RISE. That's a total of 6.5 million and 65,300 scholarship accounts this year. Unbelievable when you really think about it.

Mayor Adams: And we're going to keep doing this for our kindergarten students year after year. In the same way that we are helping our kids save for college, the city is also saving for its future. All this turmoil that's going on is overshadowing how well we are doing as a city. We are doing so well as a city, as we grapple with some real issues, COVID and crime. Yes. But don't lose sight of what we are doing successful with our partnership in Albany, the city council and all of our board presidents. Thanks to this administration and our partners, our strong financial management, Fitch Ratings just upgraded our city's outlook from stable to positive for the first time in more than a decade. More than a decade.

[Applause]

Mayor Adams: Now what this means is that the index that indicates how well we are doing financially as a city, just stated this administration and administration of these electeds who are here, we are doing so well that those who determine if we are risk or not in investing, they're saying this city is moving in the right directions, taking the right action and we are going from just being stable to positive. Think about that. Five months in and we got a win. So it's about long term smart decisions that we're doing today. We want to invest in the future of New York and New Yorkers. And we especially want to help those families that are in need. The pandemic showed us how large the wealth gap is and how equity needs to be front and center. Something that these electeds say over and over again, this college saving program is a practical way to improve and narrow the gap in wealth.

Mayor Adams: And at the same time, we are helping children understand the power of investing, the power of saving. Now all of these special occasions should start with a donation for your children. They stop your baby on the street and say how cute they may be, say, "Yes, they are. Now I want you to make a donation." I use this cleaners every month, "I need you to donate to my college fund." "I get my hair done, my

pedicure, my manicure, every month I'm here with you, I need you to donate into my fund." Everyone needs to donate into your child's fund. Walk around with the code, constantly tell everyone, "I need you to donate into my fund." "Hey boss, you like me? I've been a great worker, donate into my child's fund." That's how we do it and that's how it grows.

Mayor Adams: And it doesn't matter how small—John, will you tell them. It doesn't matter how small it is, it continues to compound and add up. You are going to be amazed how it grows. Just a dollar or two is going to continue to grow. And so in 10 years time, you will have a pot to help fund your child's dreams of education after high school. This is how we uplift our children, this is how we save for college, and this is a milestone program. It's the results of collaboration between parents, local leaders, schools, and businesses in district 30 in Queens, Bishop Taylor, and his entire crew. People like as I stated, Julie Menin and the team at New York City Kids RISE. And I think you are on the board.

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Mayor Adams: You got so much going on. And John and Mindy, I just cannot say enough about the two of you. Just they are so committed to the city and children and for them to see this program in the beginning. When I first sat down and we had dinner together and just hearing about this, I'm just blown away. Sometimes we give affluent New Yorkers this negative rep, but do you know 52% of our taxes are paid by 2% of New Yorkers. If we didn't have the John and Mindy graze in this city, we're not going to have the teachers in our schools, the firefighters putting out fires, the police-

Mayor Adams: The firefighter is putting out fires. The police officer is protecting our streets. Our high-income earners like them, that understand they have a social obligation to give back, is what is part of the financial ecosystem of our city. And so, John, you and your lovely wife is what makes New Yorkers great, and I thank you for your contribution.

Mayor Adams: We're going to do this. Where we are is not who we are. Where we are is not who we are. We may be in dark places right now, but those dark places, as mommy used to say, "They're not burials, they're plantings." And today's contribution is going to produce the harvest that we expect for our children. It's a great day for New York. Thank you very much.

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Deputy Mayor Sheena Wright, Strategic Initiatives: Thank you. Thank you so much, Principal Gardner. And this is an incredibly joyous day. I want to give a shout-out to the orchestra that serenaded us as we came in and all of the beautiful greeters with all of their energy and enthusiasm, and the coloring table that took the mayor to task about his choice of colors. It was very interesting watching you color. I think, mostly, you color outside the line, but you were being good today. But, this is a great day.

Deputy Mayor Wright: I am Deputy Mayor Sheena Wright, and I was introduced to New York City Kids RISE by Julie Menin, who recruited me to join the board several years ago. And I'm so excited that this is a perfect example of public-private partnerships. The Gray Foundation, Jon and Mindy, mostly Mindy, Jon... To tell you, Mindy doesn't get enough credit for the—put her heart and soul in this. With Dana Zucker, they invested in a concept, an idea, they innovated with Bishop Taylor and the community with the brilliance of Debra-Ellen, and really... Yes.

Deputy Mayor Wright: ...And created a model and said, "This works. This can have tremendous impact," then took it to the City of New York to scale. That's exactly what we want and need with our philanthropic partners. You all have set the bar high, and you've shown us how it can be done. So, thank you. Thank you so much for that. Thank you.

Deputy Mayor Wright: And I also want to just acknowledge the team at the City of New York who have worked so hard to make this happen. Mariano Guzman, who's also on the board for many years, Commissioner Sideya Sherman, who is our Mayor's Office of Equity commissioner, and all of the people who have made this possible, as well as all of the staff at New York City Kids RISE that work so hard. So, acknowledging you.

Deputy Mayor Wright: I do just want to say one more thing about this program. I needed the 529 program to send my children to college. College, we know the expenses are just astronomical, and to be able to do this for every single New York City public school child is tremendous. It is a revelation. It is extremely important, and this is what Mayor Adams talks about when he says, "Invest upstream." This is one of the best investments, most significant investments, and almost as far upstream as you can get. And it will reap tremendous, tremendous, tremendous benefits for generations. This is a generational blessing.

Deputy Mayor Wright: And so, I am very grateful for that. I'm grateful to be a part of that. I'm grateful to be a part of an administration that sees that we have to scale what works and, really, to get the city, for the long term, where we need it to be. So, thank you very, very much, everyone, for your hard work. And I'm so proud and pleased to be a part of it. Thank you.

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Question: COVID, I don't think we've asked you about it the past week or so. Can you talk about what you've been hearing from your health officials? Are cases still going up? Are you moving any closer towards maybe reinstating any kind of COVID mandates or restrictions?

Mayor Adams: Normally, I'm on the call, 8:30 this morning with my health officials. But as you see, I'm here instead. When I get back in the car, I'm going to get updated on what the numbers look like, which we continue to see a slow uptick. But the real indicator is that number one, our testing is in place, take home testing. And our hospitals and deaths, those numbers are really at a solid place. So there's no... We're going to be prepared and not panicked. And so I'll be better able to brief you on if there's any major shift from what I had yesterday. We did not have a major shift. They're just a slow uptick.

Mayor Adams: But New Yorkers are doing the right thing. They're testing themselves. If they find that they have COVID, they're staying home. And that is what... The reason we have the most expansive home testing system than anywhere in the country. And as long as we keep doing the right thing, I'm pretty sure all of you know someone that has COVID, but they stay at home. They're not going into the subway system. They're not going into their office spaces. That is where our success is. That's what's normalizing this.

Question: I have an on and an off, should I start with the on? So I know you were referencing fundraising, asking people for your bosses and the dry cleaner, the person giving you Medicare. I know that the city allocated a certain amount of this, do you... Would you foresee, if things continue to go well financially for the city, would you increase the amount of money that goes into New York City Kids Rides program or understanding the funding mechanism, other opportunities for the bonus?

Mayor Adams: Yes. And yes, we're not leaving anything off the table in seeding a program like this. This is, as John Gray stated, this is the best return on our investment. And whatever way we could continue to expand, we're open to discussing. And we're also open to looking at other ways to get the communities engaged. The more that we have communities engaged, the more they're going to feel invested in our children. And so that's the real win here. The win here is having everyday people donate that dollar, donate that 50 cents, donate that \$3, and seeing how this money grows for these children. So it's not only the city's involvement. We really want to get the community engaged in the children of the community.

Question: Would you ask, I know you guys want the rich residents, like a Steve Cohen, to give more to this program? In addition to...

[Crosstalk]

Mayor Adams: ...Well, I'm going to... The young lady or mother was here today, signing up, registering. I'm going to make my own donation. And I am going to encourage everyone I know. The beauty here is that you don't need rich friends. That's the joy here. You just need everyday people to say, "You know what? Instead of doing that night out at the movies, go to another place and stay home together, but take that \$10 and go and donate it to a friend." They created this easy community engagement. That's the win here. That we don't have to go to just an affluent New Yorker. You could go to an everyday person. If you are an Uber driver, \$1 of your tip today, can you donate it to one of these children? This is going to be an on the ground level. And then what happens, people are going to start thinking differently about the children of the city, because they're going to feel I invested in that child and that school there. I think this is just an amazing concept and program.

Question: I have an off-topic.

Mayor Adams: Yes. Yes.

Question: So there is a little bit about in District 30 in Queens, the superintendent, Dr. Composto, he was allegedly fired by Chancellor David Banks. The elected officials in the area penned a letter asking for him to be returned. Parents, people are very upset about this. I wanted to talk to you. I know David Banks wasn't here, but do you have any comment or response? You have someone who appears to be a beloved leader within a

school district. I know that there's a lot of turnover and it's a new person running the Department of Education, but would you consider reinstating him or have you spoke to Chancellor Banks about this removal of the superintendents across the city?

Mayor Adams: Well, first of all, I'm a big fan of Chancellor Banks. Everyone knows that. And he is reforming a school system that has been dysfunctional and that has been broken for so long. And one of the things he must do is he must put in place his generals that are going to be in charge of school districts to support principals like the principal here in this district. He has put in place a system that would do it in tiers. That is going to have involvement from parents and communities, and allow the superintendents to go in front of the communities, to interview for a position. Of the system he put in place, he's taking the best two applicants. And he's allowing now the community stakeholders to sit down and interview them.

Mayor Adams: I think the system he put in place is exactly what we call for, for parental involvement, for community engagement. And I think I'm in support of his system that he put in place. I put him there to do a job. He has an obligation to turn around our school system, and support our teachers and parents and principals. And I'm in support, whatever mechanism he put in place, that's my chancellor and I support him.

Question: In this instance, parents said they were not involved. The elected officials said they were not involved. It came as a real shock that Dr. Composto was fired. He said he wasn't a finalist after the interview process. So I know it's a very specific case, but I don't know, do you know how Chancellor Banks has been engaging parents, community people when it comes to the superintendent selection?

Mayor Adams: I'm blown away at how many CCs he attends. How many times he speaks with parents. How he looks at numbers of the districts, how well are they doing. How he gets the best product in front of the parents. Now, let's be clear, that district, the number of students in that district is a large number. So if the number of parents who say they were not involved of how many are saying they are going to be involved and will be involved in this next leg of the process. I think Chancellor Banks can do an excellent job of articulating what the process was. And I know the process is very much engaging for parents.

Question: Can I just do one more?

Mayor Adams: Yes.

Question: You talked yesterday about the Supreme Court ruling that might come down on gun rights. I wonder if what you would say, people on the other side who are pro gun rights, who say you have a lot of criminals on the street who have illegal guns and having people legally carrying guns for self protection could actually make for a safer environment. What's the response to that argument from the other side?

Mayor Adams: Dumb. Dumb. I mean, this is not Jesse James and The Sundance Kids, who can draw the fastest. For those who are stating that if all the bad guys have guns, let's equal it out by having all the good guys have guns. That is just so dumb. You're in a city where it's densely populated, in a city where we're dealing with some real emotional illnesses. And some of these shootings that we're seeing people are in dispute because someone cut them off on the streets. People are in dispute because someone got them upset on the subway system. People are in dispute because of the silliest things. So now, if everyone is packing, because now we're going to offset the bad guys that are carrying, or I hear people saying, "Well, young people are carrying because they feel afraid."

Mayor Adams: We had an 11-year-old child yesterday caught with a gun in school. 11. How did he get that gun? And so I am saying, and I said it, and I'm going to continue to say, we better be very afraid if that Supreme Court ruling is passed down. If you are allowing people to carry guns, the good guys, the good guys are no longer able to be distinguished from the bad guys, because if you have a bad day and you have a gun, that bad day can elevate to an argument. There's a tendency that people believe if they got a gun, why have it, if I'm not using it? That's just the mindset of carrying a gun. We have to rid our streets of guns from good guys and bad guys, so we don't have this violence. Thank you.

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