

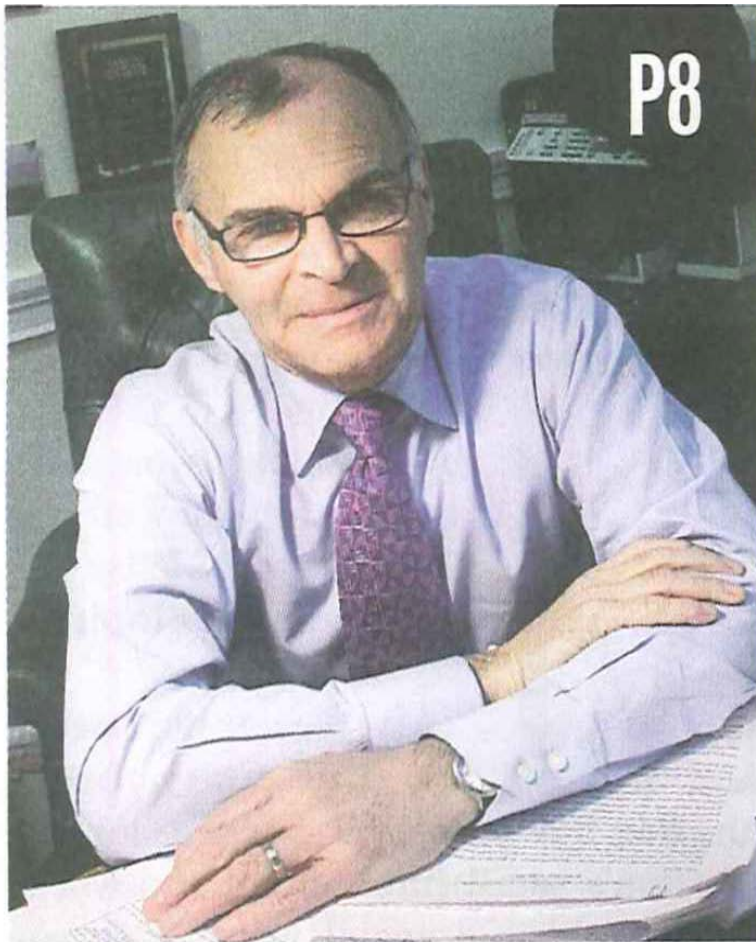
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**When it comes to helping families save for college, Bob Hildreth need only draw on his own experiences saving money to launch his nonprofit.**



# FUEL powers low-income families to save for college

By Mary Moore

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Many nonprofits have struggled to stay robust during this recession, yet one organization helping low-income families save for college launched amid the economic turmoil and is garnering both attention and funding.

FUEL, or **Families in Educational Leadership**, matches dollar-for-dollar money that families deposit in the bank for college educations. FUEL, which is celebrating its first year and started as a pilot program in Lynn, aims for families to save \$1,500.

With a match from FUEL, families end up with a total of \$3,000 for college.

"Low-income people can save," said Bob Hildreth, the organization's founder and executive director who has provided significant startup funding. He estimates FUEL has 300 families who have saved \$125,000. "If you bring them on as partners, you help them out a lot more than if you just give them money."

With a vision of revamping the college scholarship process, in part by educating about college funding opportunities and scholarships earlier in the high school process, FUEL in just one year has expanded its pilot program from Lynn into Chelsea and Boston, and counts numerous partnerships with banks, colleges and community organizations.

The organization had a half-million-dollar budget in its first fiscal year, and is on track with an \$800,000 budget in this fiscal year, said Gene Miller, COO, including a \$200,000 grant from **The Boston Foundation**.

FUEL opens bank accounts for the families at partner banks — namely, **Community Credit Bank** in Lynn,

**Metro Credit Bank** in Chelsea and **Citizens Bank** in Chinatown — where they deposit monthly toward their \$1,500 goal. The earlier they begin saving, the smaller the monthly deposit, and however the money is spent, it must relate to the college experience, otherwise families forfeit FUEL's match.

FUEL works through after school programs and other organizations, such as the **Boys & Girls Clubs of Boston** and **Trinity Boston Foundation's** Trinity Education for Excellence Program. The families involved meet monthly and exchange ideas, ask questions and learn how to navigate the daunting college funding process, a significant part of the organization's mission.

"It's a unique program — they give you all this information for free," said Magaly Valentín, who has two children in high school and participates in FUEL in Chelsea.

The organization has forged a compact of sorts with **University of Massachusetts Amherst** and **Bunker Hill Community College**. Together, the schools have set aside 25 scholarships — packages of existing funding — for FUEL students.

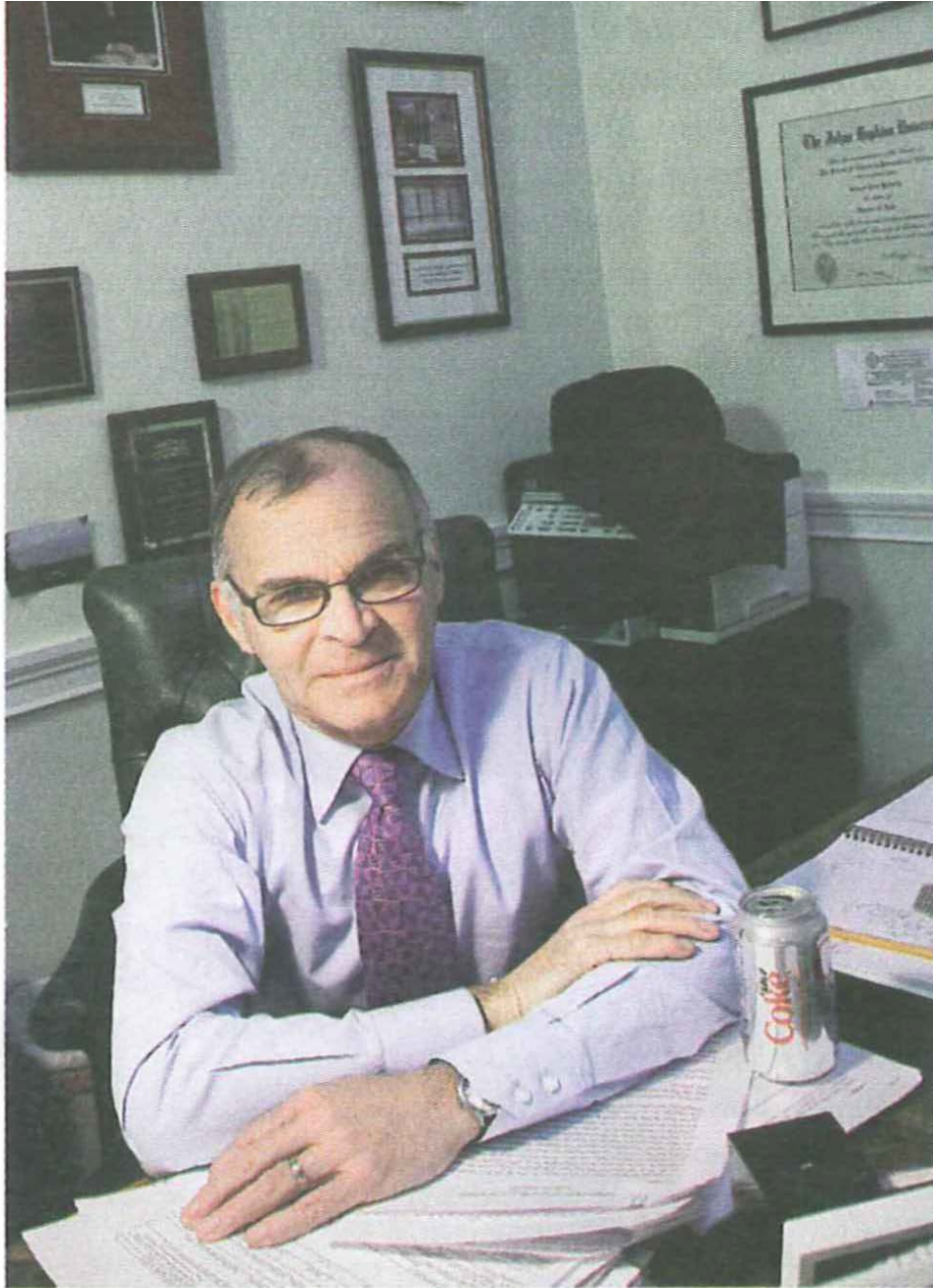
Hildreth himself is a big part of FUEL's story and success. An economist who spent a portion of his career working in the bond industry in emerging markets — including a stint with Michael Milken — Hildreth began tucking away money to eventually put toward a nonprofit initiative. He ended up with about \$3 million in seed money to start FUEL and now works at it full time.

"I had a source of funding that I could avail myself of whenever I wanted to figure out what I wanted to do with it," said Hildreth. "It just so happened I figured it out in the middle of ... a recession."

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**'LOW-INCOME PEOPLE CAN SAVE. IF YOU BRING THEM ON AS PARTNERS, YOU HELP THEM OUT A LOT MORE THAN IF YOU JUST GIVE THEM MONEY.'**

**BOB HILDRETH**, founder and executive director,  
Families in Educational Leadership



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**FUEL founder Bob Hildreth moved to the nonprofit world after a stint as an economist working in the bond industry.**