



INSTITUTE for CHILD SUCCESS



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FOR IMMEDIATE RELEASE

Institute for Child Success Provides Details About New Pay for Success Initiative to Support Early Childhood Outcomes

Greenville, South Carolina (October 9, 2014) – On October 1, the Social Innovation Fund invested more than \$780,000 in the Institute for Child Success (ICS) to advance early childhood outcomes through Pay for Success (PFS) financing. Pay for Success is a financing model that can help scale up effective interventions while saving governments money. While PFS is an exciting model with a range of benefits, it is also technically difficult to deploy and few organizations in the early childhood community have developed the required expertise. The Social Innovation Fund's investment, along with matching funds from ReadyNation, United Way of Greenville County, and Greenville Health System, will fuel an initiative to build that expertise and capacity for PFS within the early childhood community.

This initiative will deploy three chief strategies to build capacity in the early childhood community for PFS financing: technical assistance, convening, and information sharing.

Technical Assistance: ICS will provide technical assistance to twelve jurisdictions across the country looking to develop PFS financing for early childhood interventions. Further, while ICS will provide guidance and assistance throughout the process, the jurisdictions themselves will conduct the feasibility studies and develop the PFS deals. As a result, staff in each jurisdiction will develop the expertise to carry forward any given project and, in later years, initiate new PFS deals.

Convening: ICS will continue convening early childhood and PFS experts to promote collaboration and alignment in the early childhood PFS community. Much as we did with the J.B. Pritzker Children's Initiative and ReadyNation in March 2014, we plan to host annual PFS conferences for the early childhood community. We will also continue hosting smaller convenings on an ongoing basis.

Information Sharing: ICS will share information and knowledge we develop through our work to benefit the field. All feasibility studies and reports developed through this process will be made publicly available through both ICS and the Social Innovation Fund.

ICS Vice President Joe Waters said, "we are not launching this initiative just to expand twelve effective early childhood interventions across the country, though we are very excited about that. Instead, by the end of this project, we plan to increase the capacity for PFS in the early childhood community as a whole. That increased capacity will reduce the cost of PFS-funded expansions in the early childhood space for years to come, propelling outcomes for our youngest children."

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About ICS

The Institute for Child Success is a research and policy organization that leads public and private partnerships to align and improve resources for the success of young children in South Carolina and beyond. A partnership of the Greenville Health System's Children's Hospital and the United Way of Greenville County, ICS supports those focused on early childhood development, healthcare, and education—all to coordinate, enhance, and improve those efforts for the maximum effect in the lives of young people. For more information: www.instituteforchildsuccess.org.

About Pay for Success

For a quick overview of Pay for Success and Early Childhood outcomes, see ICS's recent comments to the Congressional Record on this topic, available here - <http://bit.ly/1pw043P>.

About the Corporation for National and Community Service

The Corporation for National and Community Service is a federal agency that engages more than five million Americans in service and champions community solutions through its AmeriCorps, Senior Corps, Social Innovation Fund, and Volunteer Generation Fund programs, and leads the President's national call to service initiative, United We Serve. For more information, visit NationalService.gov.

About the Social Innovation Fund

The Social Innovation Fund (SIF), a key federal initiative and program of the Corporation for National and Community Service, combines public and private resources to grow the impact of innovative, community-based solutions that have compelling evidence of improving the lives of people in low-income communities throughout the United States. The SIF invests in three priority areas: economic opportunity, healthy futures, and youth development.

In its first few years, the Social Innovation Fund (SIF) and its private-sector partners invested more than \$700 million in compelling community solutions-- \$243 million in federal grants plus \$540 million in non-federal match commitments in 35 intermediary grantees and 217 nonprofits in 37 states and the District of Columbia.