Investing in Our Future:

The Utah High-Quality Preschool Program

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Introduction and Background

This article focuses on the design, implementation, and results to date of the Utah High-Quality Preschool Program, a Pay-for-Success (PFS) project begun in 2013, to provide preschool services to 3- and 4-year-old children in low-income areas in Salt Lake County, Utah, where children were at higher risk of school failure. Prior to the project, there were limited public funding opportunities for preschool services for low-income children in Utah. There were private programs supported by childcare subsidies, federally-funded programs such as Head Start, and limited school district preschools funded by Title I and typically combined with preschool for children with disabilities. These limited options served only a small percentage of families. The PFS project spurred a cultural and political shift around state public policies and investments in early childhood. Full-day kindergarten, childcare accessibility, and preschool services for children from low-income families are now part of the public dialogue and reality in Utah.

The story of how the Utah preschool PFS project was developed demonstrates how different groups interested in the well-being of families and children can work together in unique ways to affect the larger state system. This article discusses the gradual development of the research that supported the development of the PFS project, the interest of programs focused on the well-being of children, the drive to create policy that supported these efforts, the implementation of the PFS project, and results to date.

What is Pay-for-Success?

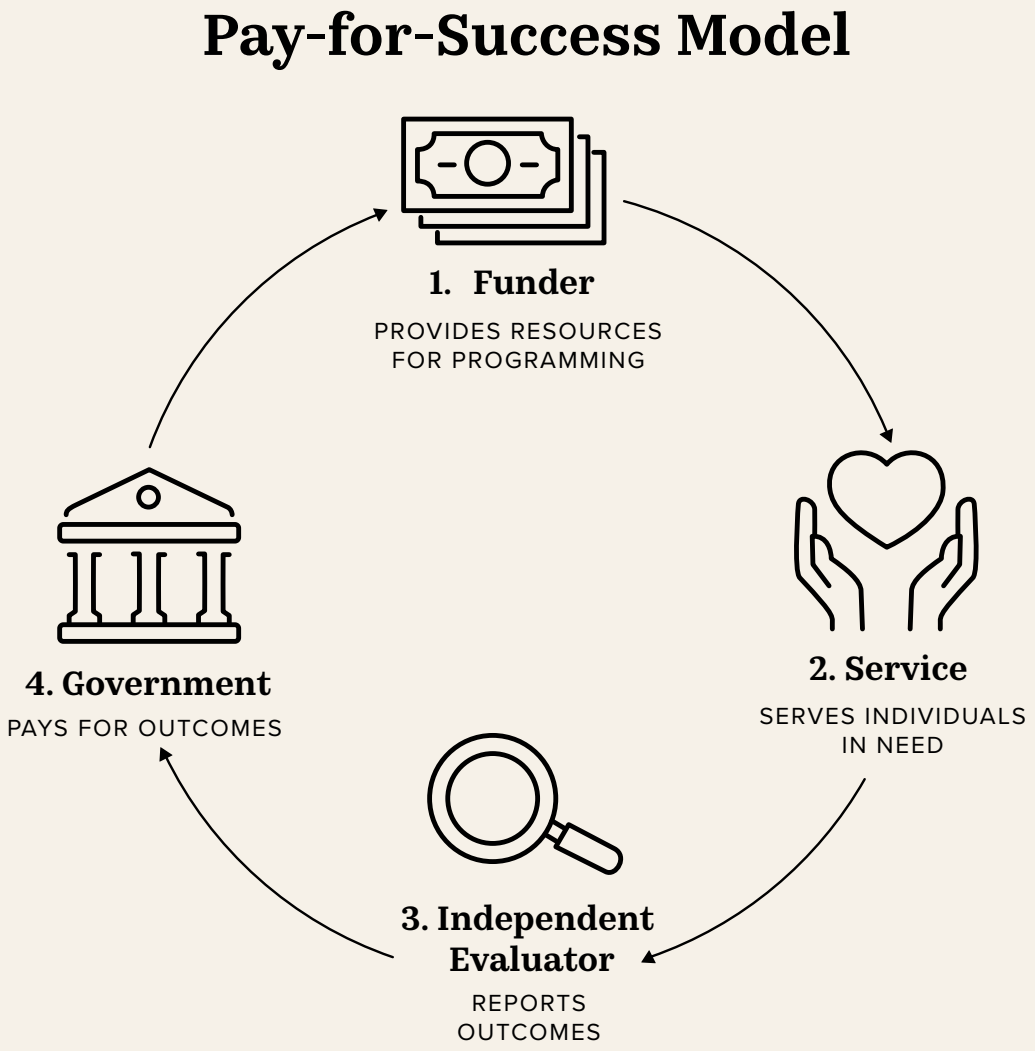
Government often funds social needs programs, but government expenditures are seldom directly tied to results. PFS is a social impact model that leverages private investment as up-front working capital with government payments coming later and only if specified outcomes are achieved. This transfers the financial risk of failure away from taxpayers, the incentive to do well to the service providers, and the oversight of the services to the supporting private and philanthropic funders (and perhaps a project intermediary). A PFS project enables public policymakers and others to see and assess the results of a specific strategy for meeting social needs. If the strategy is successful in achieving its results and the benefits are significantly greater than its costs, public policymakers may want to fund or scale this strategy in the future through direct appropriation.

PFS contracts incentivize collaboration between government, service providers, and financial partners to problem-solve and innovate in real time to achieve measurable results. The approach allows service providers to implement or scale evidence-based programs that result in a measurable benefit for participants. An independent evaluator or validator monitors the loan agreement outcomes and determines if the program delivered the desired outcomes. Only then are investors repaid the initial investment plus a modest interest rate by the government partner.

PAY-FOR-SUCCESS MODEL

1. **Outside funders provide the initial program investment, bridging the timing gap between anticipated government savings and upfront capital needed to run programs.**
2. **Service organization implements the program targeting the unmet need.**
3. **Independent evaluator measures the contract-identified outcomes.**
4. **Government pays back the initial investment if, and only if, contracted outcomes are achieved.**

Generally, the term Pay-for-Success (PFS) project and Social Impact Loan (SIL) can be used interchangeably. In this article, PFS refers to the funding structure whereby private capital provides the upfront working capital to fund an intervention (through a loan), outcome metrics are determined upfront, and if those metrics are met, the government will pay back the investors with a modest return. An SIL is the loan contract that outlines the terms of the PFS project such as which outcomes will be measured, the payment amount for each outcome, as well as other components and stipulations that are part of the loan contract.



The Research Base

In the early 2000s, research focused on the effectiveness of preschool services and what program features were related to improved outcomes for children—typically for children from low-income environments. Although preschool research continues, most studies found generally positive outcomes.[1] The No Child Left Behind Act of 2001 was the impetus for the Institute for Education Science of the U.S. Department of Education to fund research under an initiative called "Early Reading First." The focus of this initiative was to conduct research on the skills that young children must have to become successful readers.[2] In 2005, Granite School District (GSD), which serves children in the greater Salt Lake area, received an Early Reading First (ERF) grant.

Dr. Mark S. Innocenti at Utah State University was contracted to perform the evaluation for the Utah ERF project. The quasi-experimental evaluation was conducted over three years (2006 to 2009), each with a new cohort of children eligible for free and reduced lunch. The evaluation compared the school district's standard preschool program against a model that was of enhanced quality and was based on practices considered evidence based. When compared to children in the "business as usual" group, children in the enhanced-quality preschool program made significantly more progress in language skills. Teachers in the enhanced-quality preschool conditions also improved the quality of their classroom practices. Following the ERF grant, the higher-quality program was implemented as standard practice throughout GSD.

At this same time, United Way of Salt Lake (UWSL) was developing a cradle-to-career partnership with a focus on improving early childhood systems. United Way of Salt Lake funded Voices for Utah Children (Voices), in collaboration with the GSD, to subsequently conduct an analysis using state-collected extant data of scores on state achievement tests for students who had the enhanced preschool experience in GSD. They were compared to all students in GSD schools demographically similar to those who were in the original research. This analysis found that children with the enhanced preschool experience were, on average, performing better than demographically similar students in GSD.

Among the outcomes in the publicly-available research on quality preschool is a future reduction in special education assignments in elementary and middle school. Special education studies find that children who enter special education tend to remain in special education throughout their school career. Improved skills in preschool can reduce this chain of special education usage, thereby reducing special education costs. By providing enriched early learning experiences, schools can bridge the “opportunity gap” for low-income children.

United Way of Salt Lake

The Financial Structure

Based on research quantifying the savings in special education, Voices, in collaboration with GSD, Dr. Innocenti, and UWSL, developed a financial model whereby private investors would provide the working capital to fund preschool services and the state would repay the initial investment based on the savings associated with the children who were at risk for later school failure.

The financial model included a single outcome metric: the reduction in the need for special education in K-6th grade among the children who scored 2 or more standard deviations (SD) below the mean on the Peabody Picture Vocabulary Test (PPVT) at preschool entry. This group became the **high-risk group**.

The PPVT is a psychometrically strong, normative measure of children's functioning. Children's performance on this measure correlates with other measures of development and with school readiness measures.[3] Scores from this measure show how children compare nationally to other children who have taken this measure. Only 3% of the general population score at or below two standard deviations of the mean, indicating a high risk for poor academic outcomes and an increased probability of later special education placement. An analysis of students in the ERF project in GSD (described above) found that 20 to 25% of enrolled children had scored two or more SD below the mean on the PPVT.

This outcome measure of significant language delay was used as a proxy for higher probability of later special education placement. Children were not identified by this project as a child with disabilities. It is not appropriate or legal (see the Individuals with Disability Education Act) to make special education placement decisions based on a single measure. Language delay was selected for the SIL because it commonly occurs in conjunction with key categories for special education eligibility including developmental delay (in preschool), language disorders, specific learning disability, and autism, among others.

Any child who was suspected of having a disability by their parent, teacher, or other school staff were referred for special education assessment, then appropriate procedures followed. If the child was identified as needing special education, they were removed from the SIL cohort but remained in the provided preschool slot. If the child was referred for special education assessment and was not eligible for special education, they remained in the SIL cohort.

Special education cost data were publically available. These data were used to estimate potential cost savings to the state of Utah resulting from these high-risk children improving pre-academic skills and, therefore, avoiding later special education placement. Special education avoidance as an outcome takes on added importance because low-income children are overrepresented in special education.[4] Once entered in special education, students tend to fall behind their peers academically and many remain in special education for multiple years.[5]

The results of this analysis informed the assumptions for the PFS project financial structure:

- **Approximately 20-25% of children in highly-impacted Title I Schools will score two SD or more below the mean on the PPVT at preschool entry.**
- **Children who score two SD or more below the mean at preschool entry are "highly likely" to underperform in elementary and secondary grades and be placed into special education services.**
- **Based on the best information at the time, it was assumed that 95% of these children would be at-risk for school failure and referral for evaluation for special education eligibility.**

This metric and methodology for the SIL were chosen for the following reasons:

- **In 2013, the state of Utah did not have a statewide kindergarten readiness assessment to employ as a potential metric.**
- **The state and the school district did not have the capability to identify children who had not had any preschool services making it impossible to construct an accurate comparison group using administrative data.**
- **Policymakers were interested in using a metric clearly linked to fiscal savings.**
- **The ultimate goal of this project was to provide preschool services for the eligible children on the waitlist.**

This latter point is critical. At the end of the day, the policy goal of the PFS project was to expand the number of available slots in high-quality preschool programs for low-income children and thereby improve their academic and life outcomes. The financial model was a tool to achieve this, not the goal itself.

The financial structure included funding for children who were eligible for free and reduced lunch, a common proxy for economic disadvantage. All children supported by investor funds were assessed using the PPVT at preschool entry. Those children who scored two or more SD below the mean at preschool entry were considered at "high risk" for later school failure. Investors would only receive payment if the children in the high-risk group avoided special education placement, even though the funding supported the broader group of eligible children to attend preschool. Children in this high-risk group were to be followed through 6th grade, and if a child did not need special education services in each grade, a payment based on 95% of the state weighted per pupil unit (WPU) add-on for special education services would be made to investors.

Special education is funded by federal, state, and local (school district) appropriations. Each state utilizes these funding streams differently. In Utah, the state allocates a WPU "add on" to the general education base WPU for children with identified disabilities. Reducing the need for later special education services for a proportion of these children would represent a saving to the state.

The state of Utah typically adjusts the WPU add-on for special education each year (in 40 years at the time of execution, the WPU had never gone down and typically increased every year or held stable); however, the WPU add-on in the loan contract is fixed for each cohort at the beginning of the preschool year when funds are drawn to implement services for the new cohort. For instance, the WPU add-on for cohort 1 was $2,607 when the cohort entered preschool. In the loan contract, the payment calculation for the high-risk children in cohort 1 who do not need special education services K-6th grade is based on $2,607 even though the WPU add-on for these grades was higher. For cohort 2, the WPU add-on fixed in the loan contract was $2,726; it was $2,837 for cohort 3; $3,184 for cohort 4; and $3,311 for cohort 5.

Payments to the senior and subordinate investors were allocated in the following sequential order:

- **Interest on the senior loan**
- **Interest on the subordinate loan**
- **Principal on the senior loan until fully repaid**
- **Principal on the subordinate loan until fully paid**

Investors contributed a total of $7 million to implement the preschool program for 5 cohorts of children from the 2013/14 to the 2017/18 school years (SY). The breakdown of senior and subordinated loans are as follows:

- **Senior Lender was Goldman Sachs Urban Investment Group, contributing $4.6 million**
- **Subordinate Lender was J.B. Pritzker, contributing $2.4 million**

UWSL had a philanthropic relationship with Goldman Sachs. At the time, Goldman Sachs had been investing philanthropically in the Salt Lake community, and the firm's community investing business became interested in this concept. The Goldman Sachs Urban Investment Group (UIG) collaborated with Voices to refine the financial model and potential loan terms when considering participating in the project as a senior lender.

Legislative Initiative Takes Shape

The next step was securing public appropriation for outcome payments. In 2013, UWSL, with technical support from Voices, pursued legislation that would allow the state to enter into PFS contracts with private investors. When the state initially failed to pass such legislation, UWSL's Board of Directors agreed to set aside $1 million to serve as the repayment fund for the transaction's first cohort of students. Salt Lake County also set aside $350,000 for repayment, becoming the first public entity in the state of Utah to become involved in a PFS transaction.

The intent of this approach was to demonstrate to the state of Utah that PFS financing was a viable option for providing high-quality early childhood education. The leadership exhibited by UWSL and Salt Lake County to play the role of the outcome payor, prioritizing the needs of children over the inherent risk of innovation, established a precedent for policymakers and philanthropists.

In 2013/14, the first cohort of what became a five-cohort project was implemented. Participating programs included both a public school district preschool program and the private providers that had participated in a public-private partnership pilot, funded by the W.K. Kellogg Foundation (Kellogg), with the GSD preschool. This pilot funded implementation of GSD's enhanced preschool model in private childcare settings and was successful in achieving the same outcomes for low-income children in these centers similar to the outcomes achieved for children in GSD. This process built the data capacity and evidence-based preschool practice of participating programs which was necessary to successfully implement outcomes-based financing.

The inclusion of the private providers in the Kellogg pilot was significant for several reasons, including the importance of an integrated, mixed-delivery system of preschool as a best practice to allow for parent choice. In addition, the pilot provided evidence of effectiveness for the private providers, allowing their inclusion in the future PFS project. Further, many policymakers supported implementing PFS in both the public and private early childhood sectors and this was an important factor in gaining eventual support for the legislation.

As part of the enrollment of children into preschool seats funded by the SIL, families were asked about different risk factors they encounter. The questions were based on the Adverse Childhood Experiences (ACEs) questionnaire, a commonly used questionnaire of negative life experiences. Higher ACEs scores are correlated with future negative outcomes in school, work, and life.[6] This measure was adapted so that families only provided a number and not specific experiences. Use of this measure as one consideration for entry into the initiative made it more likely to enroll those truly in need of the preschool services.

With one year of the project underway, UWSL and the broader coalition went back to the legislature in 2014 and successfully advocated for passage of HB96, the Utah School Readiness Initiative, sponsored by then-Representative Greg Hughes. This legislation established the Utah School Readiness Board, composed of appointees from the State Department of Workforce Services and Utah State Board of Education, business leaders, and other individuals committed to advancing early childhood education in Utah. HB96 allowed the School Readiness Board to enter into SIL contracts with private investors on behalf of the state. In September of 2014, the School Readiness Board executed a SIL contract with the following participants:

- **Granite School District, Park City School District, Guadalupe School, YMCA of Northern Utah, Children's Express, and Lit'l Scholars provided the high-quality preschool program to low-income 3- and 4-year-olds and reported on outcomes.**
- **United Way of Salt Lake was the intermediary, overseeing the implementation of the project, convening partners, contracting with and managing payments to and reports from the providers, and developing reports for the investors.**
- **Voices for Utah Children provided financial structuring, research, and analytic support.**
- **Granite School District supported training and professional development to ensure quality implementation and model fidelity across providers.**
- **Dr. Innocenti at Utah State University coordinated with service providers to administer the PPVT assessment for children in the cohort and tracked special education usage for the children from kindergarten through sixth grade. USU developed an evaluation report and determined cost avoidance.**
- **Goldman Sachs was the Senior Lender, and J.B. Pritzker was the Subordinate Lender.**
- **The Park City Community Foundation provided an independent "performance account" to hold repayment funds.**

HB96 implemented a cap on investors' return of 5% above the Municipal Market Data General Obligation Bond AAA. For cohort 2, the cap on the return on investment is 7.26%; 7.19% for cohort 3; 6.4% for cohort 4, and 6.92% for cohort 5.

Following early results of the PFS project, the Utah Legislature passed two bills, SB101 in 2016 and HB380 in 2018, that modified the initiative to commit ongoing appropriations for preschool through a results-focused grant program. By 2023, Utah was investing $12 million ($6 million of which came from the federal Child Care Development Fund due to COVID-related budget concerns) in preschool annually, supporting between 1,700 and 2,000 Utah 3- and 4-year-olds with at least one risk factor each year to attend.

Beyond funding, the PFS project precipitated significant systems change in the early childhood space in Utah. It highlighted the need for a statewide kindergarten entry assessment, and because the PFS was couched in a cradle-to-career collective impact partnership, the work of creating and developing such an assessment was picked up quickly and broadly implemented. It cleared the path for efforts to secure full-day kindergarten in Utah, which passed the state legislature in 2023. Importantly, views about the government's role in early childhood have shifted, becoming less skeptical and more accepting of state-funded public and private preschool and other early childhood programs.

Social Impact Loan Special Education Placement Results

The SIL funded preschool seats for both 3-year-olds and 4-year-olds for 5 years, and 2,681 distinct children were able to attend high-quality preschool because of the investment. All children who were funded through the SIL program were assessed at program entry using the PPVT. Overall, 19% of children met the criteria for the high-risk group (scores of two or more SD below the mean on the PPVT at preschool entry). Information about a child's standing as "high risk" was not shared with the school district, classroom teachers, or parents. This information was also not shared with the funders or those monitoring bond implementation. Only the independent evaluator had this information.

Once the children left preschool, the Utah State Board of Education provided information on special education placement to the independent evaluator each year using a state-developed student numeric identifier. Child-identifying data was deleted after the child's kindergarten year, helping to ensure the child's anonymity. Aggregate information is presented annually to the legislatively-mandated School Readiness Board which reviews and approves the monitoring results and repayment calculations.

Figure 1 displays special education placement rates on the children who scored below two SD, referred to as the Utah high-risk group, and other funded children, referred to as the Utah risk group (based on their school's low-income designation). Loan payments are paid only on those in the high-risk group who avoided special education placement.

The Utah low-income group, not part of the SIL, represents special education placement for all low-income children in Utah. Special education placement data for grades kindergarten to 6th across an 8-year period (2015-2022) were obtained from the Utah Board of Education and a mean percentage per grade calculated.

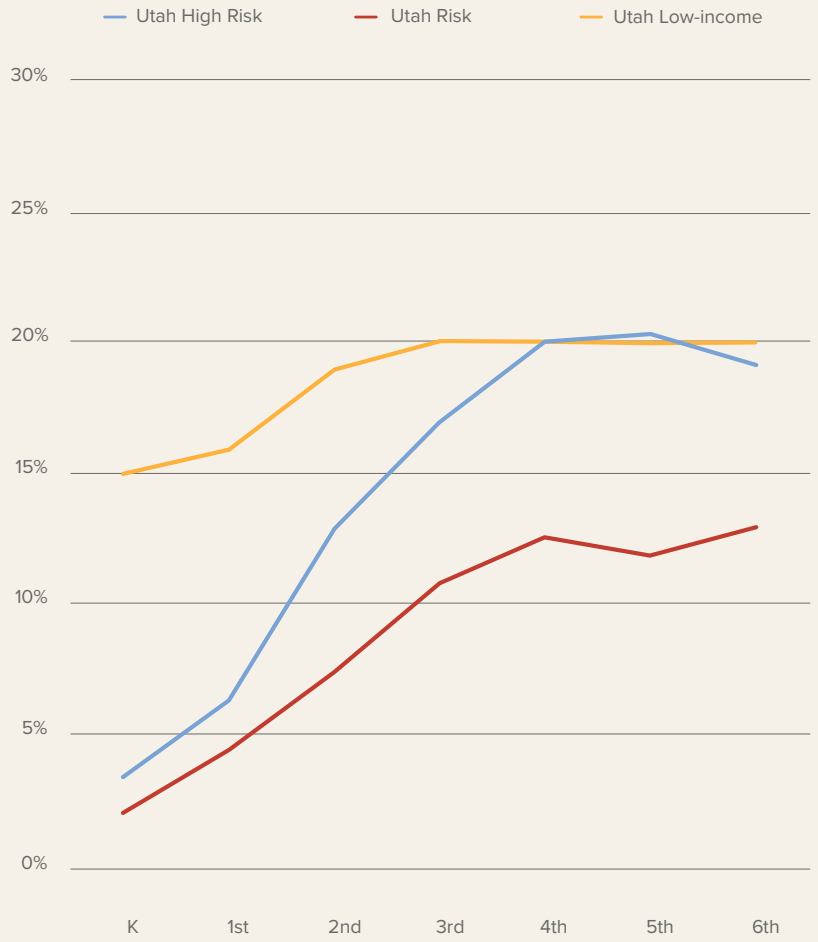
As can be seen in Figure 1, children in both the Utah high-risk and Utah risk groups entered special education. The children in the high-risk group have, as expected, a higher rate of special education placement. The trend of increases in special education usage from 2nd to 4th grade and greater stabilization of placement in grades 4 and onward were expected based on available special education data.

The low-income data in Figure 1 provides a comparison, albeit not an experimental comparison, to view the progress of the children funded by the SIL. Utah special education placement for low-income children was higher than that for the Utah risk group for all project years. The Utah low-income group special education placement was higher than the Utah high-risk group in grades K to 2, but similar in grades 3 to 6. These data suggest that the program funded by the SIL led to fewer special education placements for Utah risk group children than the low-income group children. Also, there were fewer high-risk children placed in special education in grades K to 2 than the low-income group, but this difference was temporary.

The fadeout of positive preschool effects in later elementary school have been seen in some studies, which has led to calls for more alignment between preschool and elementary school;[7] perhaps alignment could be built into future PFS projects. However, the impact of possible fade out and special education placement in later elementary school is not well documented.[8] These comparative data speak to the efficiency of the Utah High-Quality Preschool project funded by the SIL in reducing special education placement, especially in the early grades.

Caution is needed in interpreting these data. The Utah data includes children funded by the SIL and from all school districts, where minor differences in special education placement may occur. Overall Utah special education placement percentages were similar across the seven years in each grade.

FIGURE 1. MEAN SPECIAL EDUCATION PLACEMENT, HIGH-RISK, RISK GROUP, AND ALL UTAH LOW-INCOME STUDENTS BY ACADEMIC YEAR

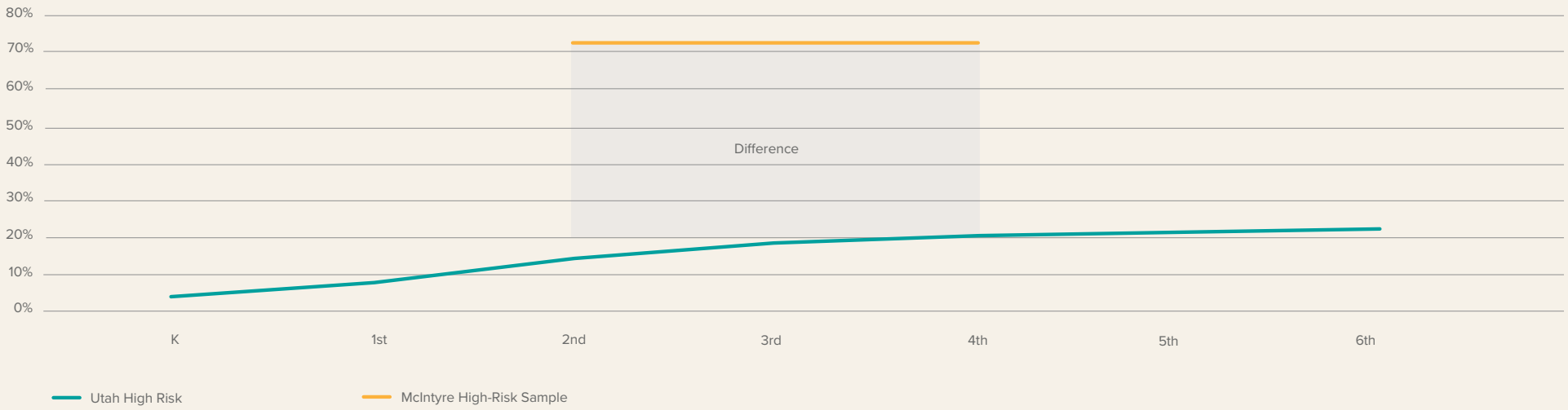


SOCIAL IMPACT LOAN VALIDATION METHODOLOGY

A study reported in the Journal of Pediatrics provided supportive data for the methodology of identifying children who scored two or more SD below the mean on the PPVT as a high-risk group for whom payments would be made to investors if they did not need special education services in elementary school. McIntyre, et al.[9] also examined the functioning of preschool students using a measure of language development. Those researchers used a different measure of language skills at ages 3 and 5 but used the same criteria to identify children who may be at greater risk for special education placement (two SD below the mean, a standard score of <70). They then examined special education placement at ages 7.5, 8.5, and 9.5; roughly grades 2 to 4. McIntyre, et al. found that children whose standard scores were <70 at age 3 years had a 74% change of having a special education placement in grades 2 to 4. They also found that children who scored above the cutoff had a 34% chance of having a special education placement in grades 2 to 4.

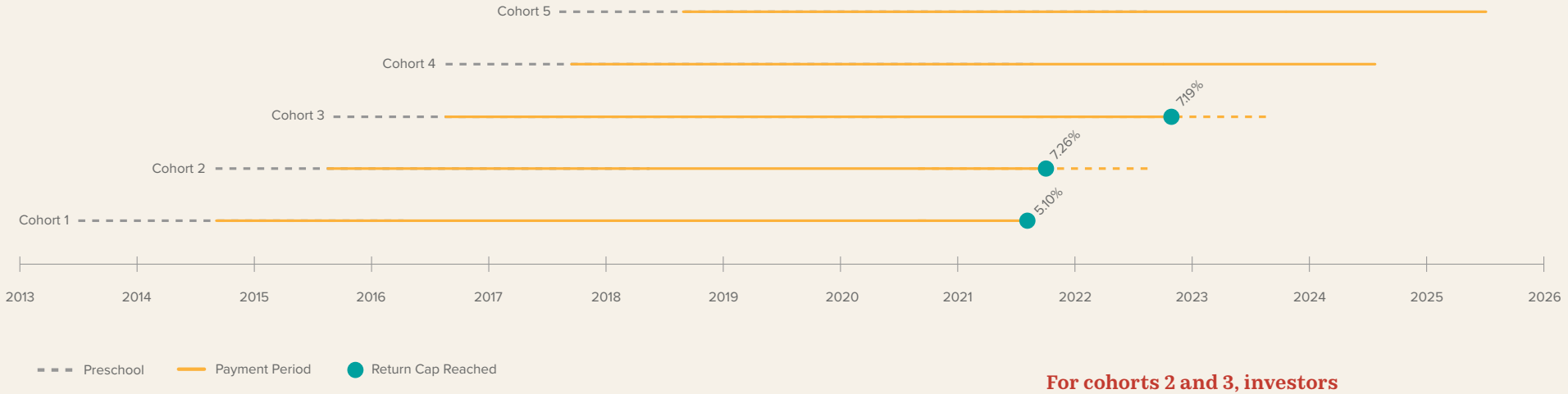
Figure 2 contrasts the McIntyre, et al. findings with the Utah high-risk group. The Utah high-risk group clearly has far fewer children placed in special education. Again, caution should be used in comparing these two samples. Different language measures were used and each assessed different aspects of language development. The samples may be different with respect to demographic characteristics and different educational systems. The higher rates of special education placement for the children above the cut-off of a standard score of 70 raise additional concerns. Regardless, this comparison provides additional support for the validation methodology of the SIL.

FIGURE 2. MEAN SPECIAL EDUCATION PLACEMENT, UTAH HIGH-RISK GROUP AND MCINTYRE STUDY HIGH-RISK SAMPLE



Performance of the Social Impact Loan

As of June 2023, principal repayment and interest payments have completed for cohorts 1 through 3. For cohort 2, payments on the loan reached the return on investment cap of 7.26% when children in cohort 2 were in 5th grade. That year, investors received a partial payment and no payment was made when they were in the 6th grade. Similarly, for cohort 3, the return cap of 7.19% was achieved before the end of 6th grade. Final results have not yet been calculated for cohorts 4 and 5.



For cohorts 2 and 3, investors recieved their payment cap well before the end of the scheduled payment period, as indicated by the dotted yellow line.

Success or Not?

There are varied ways to view the success of an SIL. The Brookings Institution provides some broad suggestions.[10] They identified four indicators of success. These indicators are: Did the program reach the population in need? Did the investors receive positive returns? Did the loans have effects on the larger service ecosystem? Were the SIL conditions efficient? We address each of these.

Did the program reach the population in need? The SIL did fund preschool for children in need. Preschool services were provided over a 5-year period to more than 2,700 children who had families with multiple risk factors and were from low-income communities. Few of these children would have been able to attend a quality preschool without the additional funding made available by the investors.

Did the investors receive positive returns? To date, yes, the investors have received investment returns up to the cap dictated by the legislation.

Did the SIL have effects on the larger service ecosystem? This is a resounding yes. Multiple legislative bills have been passed that focus on increasing the quality of preschool services in Utah, developing a system to rate program quality, dedicating ongoing appropriations, and enrolling more children from low-income neighborhoods in preschool programs. Many more preschool programs have worked toward markers of high quality, and in 2023, applications for state preschool funds exceeded the funding appropriated, indicating significant growth across the preschool field.

The Utah preschool SIL project played a role in leading the use of the PFS model in other locations (e.g., the Chicago Child-Parent Center PFS preschool project, Shelby County PFS preschool program) and in catalyzing additional funding opportunities through the U.S. Department of Education.

Finally, through the activities around the loan and later early childhood initiatives, the Utah business community and policymakers have become more aware of the direct benefits of high-quality early childhood programs for at-risk young children and more supportive of public policies and ongoing public and private investments that create more opportunities for all children to enter kindergarten ready to learn.

Do the benefits outweigh the costs? This is a more challenging question. First, it is difficult to ascertain whether a SIL as a financing mechanism delivers better outcomes in this case. The participating programs had already demonstrated a level of success in improving outcomes. As mentioned above, the children funded by the SIL had fewer special education placements than similar students statewide, albeit it is important to again note that the comparison is not based on an experimental evaluation design but examines baseline rates. The involvement of investors did bring a higher level of scrutiny and the project did garner the attention of policymakers, providing a heightened sense of accountability for the achievement of outcomes as compared to traditional forms of financing.

Second, to determine if the project produced societal savings, a rigorous and thorough societal return on investment analysis that examines the improvement in the range of long-term outcomes resulting from the provision of high-quality preschool for at-risk children that are supported by the literature would be needed.

Finally, as mentioned above, the project led to significant ecosystem changes, including the passage of legislation in Utah providing ongoing statewide funding for preschool, such as capacity-building grants and expansion of slots, for the first time. Certainly, it would have been preferable to include a broader range of outcome metrics that more fully represent the benefits associated with investing in young, at-risk children. However, at the time, data for only a single metric was available. Since then, PFS projects in early childhood have included a range of metrics, including academic measures, that do make for a more robust reflection of the true value of participation in high-quality preschool.

Conclusion

The Utah High-Quality Preschool Program was the first outcomes-based financing effort in the education sector in the United States and the first of its kind in early childhood. This public-private partnership successfully catalyzed public policies and investments that have endured and grown in Utah since the project's inception.

The proven long-term economic benefits of high-quality early learning opportunities for at-risk children were a major motivating factor compelling Utah policymakers, business leaders, and educators to undertake and execute this unique financing initiative.

What initially began as an effort to secure public funding to increase access to high-quality preschool for at-risk children, evolved into an example of how committed stakeholders, working together, can make meaningful and enduring change that benefits children, families, and communities at large.

The innovative financing mechanism demonstrated the efficacy of investing in prevention to policymakers in a fiscally conservative political environment, catalyzed future ongoing direct appropriations for early education, and instilled an ethic of focusing on evaluation, outcomes, and return on investment throughout Utah government.

By aligning research-based best practices that ensure better educational outcomes in at-risk young children with a desire by stakeholders – including investors – to attain specific contracted gains, thousands more Utah families are now realizing early learning opportunities that otherwise would have eluded their preschool-age children during one of their earliest and most critical stages of development.

Furthermore, research has consistently shown that children who participate in such programs experience outcomes that have lasting positive effects on their academic, social and emotional development, academic advancement, employment success, and even mid-life health.[11]

Authors and Acknowledgements

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