



# Questions and Answers for Parents/Guardians

NYC  
**KiDS** | Save for College  
**RiSE** | Program

[nyckidsrise.org](http://nyckidsrise.org)

## 1. What is the NYC Kids RISE Save for College Program?

The NYC Kids RISE Save for College Program provides you, your family, and your community with a way to work together to save for your child's future. It's a scholarship and savings program designed to make college more accessible and achievable for your child. The program is open to all kindergartners in District 30—regardless of their family's income or immigration status.

By giving upfront scholarships to every eligible student and providing the tools and information for families to develop their own college savings plan, the Save for College Program empowers families to build a foundation for their child's future. The Save for College Program will also engage the entire community to help our children realize their college dreams.

## 2. How does the scholarship part of the NYC Kids RISE Save for College Program work?

NYC Kids RISE will automatically deposit \$100 into an NYC Scholarship Account for your kindergartner, unless you choose not to participate. Starting in January, we will share opportunities for you to receive additional funds for your child's scholarship account. Other members of the community, including community organizations and businesses, will also be able to contribute to the scholarship accounts to help your child reach their college goals.

The scholarship funds will be invested in the NY 529 Direct Plan, a type of account specifically designed to help families save for school. The scholarship account can gain or lose money over time, depending on financial markets and the performance of the investment. That means the amount available in a child's NYC Scholarship Account when that child attends college may be more or less than the amounts originally deposited into the account.

## 3. How does the savings part of the NYC Kids RISE Save for College Program work?

To build on the money invested in their child's scholarship account, parents/guardians of kindergartners in District 30 will also have an opportunity to open their own college savings account. Parents, guardians, relatives, and friends can contribute directly to this account and track their savings balance alongside their child's NYC Scholarship Account. After your child receives their scholarship account, NYC Kids RISE will provide more information on how to create a college savings plan that is right for you and your family.

## 4. Why was the NYC Kids RISE Save for College Program created?

It can be tough to save for college. For many parents, sending their children to college may seem out of reach. Research shows that children who attend college earn a significantly higher salary over their lifetimes. Research also shows that children with even a small savings account of \$1 to \$500 are three times more likely to enroll in college and more than four times more likely to graduate.

NYC Kids RISE, in partnership with the City of New York and the NYC Department of Education, started the Save for College Program to empower families to begin saving and planning for college from their child's very first days of school.

## 5. Who is eligible to participate in the Save for College Program?

In this initial phase, all kindergarten students attending a District 30 public school in Queens can participate. Every kindergartner attending a District 30 public school from the beginning to the end of one of the Save for College Program's "opt-out waves" will be automatically enrolled in the program, unless their family chooses not to participate.

## 6. Which schools are participating?

All public schools in District 30 in Queens are participating in the first year of the NYC Kids RISE Save for College Program.

## 7. How do I participate?

It's easy to get started and begin to invest in your child's future. There are three simple steps to start participating in the NYC Kids RISE Save for College Program:

- During fall 2017, each kindergartner attending a District 30 public school in Queens will be automatically given an NYC Scholarship Account with \$100 in it, unless their family chooses not to participate.
- Starting in January, go to the NYC Kids RISE website and sign up to be able to see your child's NYC Scholarship Account and track your balance over time. When you sign up to view your scholarship account, NYC Kids RISE will deposit an additional amount into the account.
- Also starting in January, attend a workshop or visit [nyckidsrise.org](http://nyckidsrise.org) to learn more about college savings options and how to create a college savings plan that is right for you and your family.

## 8. What if I don't want to participate?

Parents/guardians of eligible kindergartners will have an opportunity to inform their school that they do not want their child to be enrolled in the Save for College Program. By early November, your kindergartner will receive an Opt-out Notice from their school. If you do not want your child to receive the \$100 NYC Scholarship Account or future funds, you must sign the Opt-out Notice and return it to your child's school within 30 days of receiving it.

## 9. What happens if I do not opt out of the Save for College Program?

After the 30-day opt-out period, the Department of Education will send NYC Kids RISE the names and

basic information of every kindergartner whose parents did not opt them out of the Save for College Program. This information will include the following: child's name, birthday, school, grade, home address, home phone number, and home language; and parent/guardian names and contact information (if this was provided to the DOE). This data will allow NYC Kids RISE to set up an NYC Scholarship Account for every participating child and deposit \$100 into each one.

## 10. How does immigration status affect my ability to participate?

Every child in District 30 will receive an NYC Scholarship Account regardless of the child's or their family's immigration status, unless their parent/guardian chooses not to participate. In January, NYC Kids RISE will provide additional information for families who want to open their own college savings accounts and begin saving alongside their scholarship account.

## 11. What can the money in the NYC Scholarship Account be used for? Are there any restrictions on how it can be used?

Money in the NYC Scholarship Account is invested in the NY 529 Direct Plan and can be used only for educational purposes. This includes two-year and four-year colleges and other career training programs. The scholarship funds can be used for tuition, fees, equipment, some room-and-board expenses, and even things like textbooks, which are often not covered by other scholarships. The funds can be used at schools in New York and across the country, as well as at some schools abroad.

Visit [nyckidsrise.org](http://nyckidsrise.org) for more information about how money in the NYC Scholarship Account can be used.

## 12. Who manages the NYC Kids RISE Save for College Program?

NYC Kids RISE is managing the Save for College Program in partnership with the NYC Department of Education and the City of New York. NYC Kids RISE is a nonprofit organization working to expand economic opportunity and equity by providing families, schools, and communities with a way to work together to save for their children's education. Building on the dreams and expectations that families have for their children's futures, NYC Kids RISE aims to make attending and graduating from college more achievable for all NYC public school students—regardless of where they come from or how much their families have in the bank.

## 13. Where can I find more information about the Save for College Program?

More information about the NYC Kids RISE Save for College Program is available at your child's school and online at [nyckidsrise.org](https://nyckidsrise.org).

# Invest in your child—save for college

FIND OUT HOW  
[nyckidsrise.org](https://nyckidsrise.org)

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Materials made possible in part through the support of Citi Community Development.