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# Small Steps to Big College Dreams

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## BUILDING BLOCK #3

Make the First Deposit into Your Connected College Savings Account



Once you have opened your own college savings account and connected it to your child's NYC Scholarship Account, you're ready to start saving with the Save for College Program.

Saving for college is an important piece of a family's overall financial plan—but it's not the only part. The amount of money that makes sense to save for college is different for every family. The good news is that no amount is too large or too small when you start saving early! Starting to save when your child is young can make a big difference by the time your kindergartner is ready for college.

**Deposit at least \$5 into your connected college savings account before June 26, 2018, and NYC Kids RISE will deposit another \$25 into your child's scholarship account.**

**Remember, this is just the beginning of our long-term partnership to save together for your child's future. The most important part is getting started.**

**Ready to start saving?**

For more information, visit [nyckidsrise.org/start-saving](http://nyckidsrise.org/start-saving)

NYC  
**KIDS RISE**™ | **Save for College Program**

## Tip 1

### Set a savings goal.

A great way to get started is to set a goal for how much you want to save on a regular schedule. Think about what you'd be able to set aside every week or every month, based on your most important expenses and savings priorities. These may include rent, groceries, health care, transportation, paying off loans, or saving for retirement.

For some people, it works better to put aside a set amount every week or every paycheck. Decide what works best for your family.

**Remember, starting now with small, regular deposits allows you to take advantage of one huge factor you have on your side: time.**

## Tip 2

### Choose the best way to make your deposits.

How are you going to make your regular savings deposits? You probably have a few options, depending on your employer, your type of college savings account, and available technology. Here are some possibilities:

- ➔ **Online deposit:** Go online and transfer money from your bank account into your college savings account each month, each week, or each pay period.
- ➔ **Payroll deduction:** Ask your employer if you can have a set amount automatically taken out of each paycheck and deposited directly into your college savings account.
- ➔ **Automatic transfer from your bank account:** Ask your bank if you can have a set amount taken from your account and sent to your college savings account each month, each week, or each pay period.
- ➔ **Check by mail or in-person deposit:** Write a check and mail it to your college savings account each month, each week, or each pay period—or drop it off directly. (In-person deposits are only available for a college savings account opened at a bank.)
- ➔ **Cash deposit in person:** Drop off cash to deposit into your college savings account. (This is only available for a college savings account opened at a bank.)

**For more information on how to make deposits into your college savings account, visit [nyckidsrise.org/start-saving](https://nyckidsrise.org/start-saving).**

## Ready to start saving?

For more information,  
visit [nyckidsrise.org/start-saving](https://nyckidsrise.org/start-saving).



## Tip 3

### Tell friends and family that saving for college is a priority.

You don't have to do this alone. If there are grandparents, aunts, uncles, cousins, godparents, or friends who want to help you save, they can also contribute to your child's college savings account. They can make a deposit for a birthday, a holiday, or any time. Friends and family can also offer encouragement and reminders to stay on track.

## Tip 4

### Talk to a FREE professional financial counselor.

For one-on-one support with making a plan to save and sticking to it, sign up for free and confidential financial counseling at an NYC Financial Empowerment Center. To schedule an appointment, call 311 or visit [nyc.gov/dca](https://nyc.gov/dca).

There are more than 20 Financial Empowerment Centers across the city. The three locations closest to School District 30 are listed below (days and hours of operation are subject to change):

#### ➔ Urban Upbound

- 38-85 13th Street, Long Island City, NY 11101
- Available Monday - Friday (9:00 am - 6:00 pm), Thursday (11:00 am - 7:00 pm)
- Languages: English, Spanish

#### ➔ The Financial Clinic at Make the Road NY

- 92-10 Roosevelt Avenue, Jackson Heights, NY 11372
- Available Monday, Tuesday, and Friday (10:00 am - 6:00 pm)
- Languages: English, Spanish

#### ➔ Neighborhood Trust Financial Partners at Neighborhood Housing Services, Northern Queens

- 60-20 Woodside Avenue, 2nd Floor, Woodside, NY 11377
- Available Monday and Wednesday (9:00 am - 6:00 pm)
- Languages: English, Spanish



# Invest in your child—save for college

FIND OUT HOW

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

833-KID-RISE (833-543-7473)

The **NYC Kids RISE Save for College Program** is a scholarship and savings program designed to make college more accessible and achievable for all NYC public school students—regardless of their family’s income or immigration status. NYC Kids RISE, a nonprofit organization, manages the Save for College Program in partnership with the NYC Department of Education and the City of New York.

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