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Small Steps to Big College Dreams

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BUILDING BLOCK #2

Open and Connect Your Own College Savings Account

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Now that your child has received their NYC Scholarship Account, and you have registered to view it online, it is time to take the next step.

NYC Kids RISE manages your child's scholarship account, and only NYC Kids RISE can put money into that account. To start saving your own money for your child's future and earn additional rewards from NYC Kids RISE, you will need to open your own college savings account. You can do that starting today by going to nyckidsrise.org/options.

Open your own college savings account and connect it to your child's scholarship account today, and your child's account will receive up to \$25 more from NYC Kids RISE.

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

**Ready to
get started?**

Visit
nyckidsrise.org/options
to complete
Building Block #2

College Savings Account: Your Own Account

Here are some important facts about your own college savings account:

- ➔ This account is held in your name, and it is meant to be used for your child's education. You, your family, and your friends can deposit money into this account.
- ➔ There are many ways to save for college and many kinds of college savings accounts. The Save for College Program allows you to connect one of two kinds of accounts to your child's scholarship account to get the \$25 reward. You can choose the one that is the best for you and your family.
- ➔ Any parent/guardian, family member, or trusted friend can open a college savings account and connect it to a child's scholarship account, as long as they have the required information. Only one college savings account can be connected to each child's scholarship account.

College Savings Account Options

The two kinds of college savings accounts that you can open and connect to your child's NYC Scholarship Account to receive the \$25 reward are:

- 1 **NY's 529 College Savings Program Direct Plan Account**
- 2 **Amalgamated Save for College Bank Account**

(a type of investment account specifically created to help families save for college and career training)

Choosing an Account

Every family's financial circumstances are different. You should learn more about these accounts and consider your own circumstances before opening an account. Important information about the two accounts can be found on the next page of this document.

NYC Kids RISE does not provide investment advice. But we can connect you with many tools and resources to help you understand your options and choose the right account for you and your family:

- ➔ **Go to our website:** nyckidsrise.org/options
- ➔ **Attend a workshop:** For a schedule of upcoming workshops at your child's school, visit nyckidsrise.org and click the red **Parent/Guardian** button, or call 833-KID-RISE (833-543-7473).
- ➔ **Visit an NYC Financial Empowerment Center:** Schedule a free, confidential, one-on-one appointment with a professional financial counselor who can help you understand your account options and make a plan to start saving. Schedule an appointment online at nyc.gov/dca or by calling 311.
- ➔ **Contact NY 529:** For detailed information about NY 529 *Direct Plan* accounts, visit nysaves.org or call 877-NYSAVES (877-697-2837).
- ➔ **Contact Amalgamated Bank:** For detailed information about Amalgamated Save for College Bank Accounts, visit an Amalgamated branch near you or call 800-662-0860. To find an Amalgamated branch, visit amalgamatedbank.com/find-branchatm.

Ready to get started?

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to complete Building Block #2.



COLLEGE SAVINGS ACCOUNT OPTIONS THAT YOU CAN CONNECT TO AN NYC SCHOLARSHIP ACCOUNT:

➔ Visit nyckidsrise.org/options to read more about these and other college savings options

	NY 529 DIRECT PLAN ACCOUNT	AMALGAMATED SAVE FOR COLLEGE BANK ACCOUNT
What is it?	<p>A 529 account is a type of investment account created to help families save for college and career training.</p> <p>Money in a 529 account is invested in financial markets, so it can grow over time. It can also lose money. 529 accounts also come with federal and state tax benefits.</p> <p>The NY 529 <i>Direct Plan</i> is administered by the Office of the New York State Comptroller and New York Higher Education Services Corporation. This is also where the NYC Scholarship Accounts are invested.</p>	<p>This is a traditional savings account at Amalgamated Bank, with a child named as the beneficiary.</p> <p>This kind of account allows families to save at an insured financial institution and earn interest on the money.</p> <p>Deposits up to \$250,000 in this savings account are protected against loss.¹</p>
How can I open this kind of account and connect it to my child's scholarship account?	<p>Visit nyckidsrise.org/options for step-by-step instructions. For more support:</p> <ul style="list-style-type: none"> Attend a Save for College Program Workshop; Call NYC Kids RISE at 833-KID-RISE (833-543-7473). 	<p>Visit an Amalgamated Bank branch near you to open and connect an account.</p> <ul style="list-style-type: none"> To find an Amalgamated branch, visit amalgamatedbank.com/find-branchatm. <p>For more information, visit nyckidsrise.org/options or call 833-KID-RISE (833-543-7473).</p>
Could saving in this kind of account impact my child's college financial aid?	<p>Possibly. It depends on your household's specific circumstances. For more information, visit nyckidsrise.org/financial-aid or contact NY 529 at 877-NYSAVES.</p>	<p>Possibly. It depends on your household's specific circumstances. For more information, visit nyckidsrise.org/financial-aid or call 833-KID-RISE (833-543-7473).</p>
Could saving in this kind of account impact my current public benefits?	<p>Possibly. It depends on your household's specific circumstances. For more information, go to nyckidsrise.org/public-benefits or call 833-KID-RISE (833-543-7473).</p>	<p>Possibly. It depends on your household's specific circumstances. For more information, go to nyckidsrise.org/public-benefits or call 833-KID-RISE (833-543-7473).</p>
How does this type of account fit into my overall financial plan?	<p>For free, one-on-one support with fitting college savings into your overall financial picture, visit an NYC Financial Empowerment Center.</p>	<p>For free, one-on-one support with fitting college savings into your overall financial picture, visit an NYC Financial Empowerment Center.</p>
Who can I contact for detailed information about this type of account?	<p>Visit nysaves.org (English only) or call 877-NYSAVES (877-697-2837).</p>	<p>Visit an Amalgamated Bank branch near you or call 800-662-0860.</p> <ul style="list-style-type: none"> Spanish-language support may be available.

¹The standard deposit insurance coverage limit is \$250,000 per depositor, per FDIC-insured bank, per ownership category. Deposits held in different ownership categories are separately insured, up to at least \$250,000, even if held at the same bank.

The NYC Kids RISE Save for College Program is a scholarship and savings program administered by NYC Kids RISE, Inc., a nonprofit, in partnership with the NYC Department of Education and the City of New York. NYC Kids RISE is neither affiliated with, nor an authorized distributor of, New York's 529 College Savings Program and does not solicit investments or provide investment advice. The City of New York and the NYC Department of Education offer no endorsement or recommendation about, and do not control, own or are affiliated with the program manager for New York's 529 College Savings Program and any particular college savings or other investment vehicle, including ones which families may learn about through the Save for College Program.

Small steps to big college dreams

FIND OUT HOW

nyckidsrise.org

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

info@nyckidsrise.org

The NYC Kids RISE Save for College Program provides families, schools, and communities with a way to work together to save for their children's futures. It's 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. The Save for College Program is a tool that families, along with their schools and neighbors, can use and customize in the way that best fits into their lives and best supports their dreams for their children. 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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the Mayor | Department
of Education

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