

# Savings Tips to Help You Start Saving in Your Own College Savings Account

Saving for your child's educational future doesn't have to be hard! Check out some of these tips and tricks for getting started with your own college savings account.

## 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 or money order 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.)

*Continued on next page →*

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## Tip 3 Take advantage of the NYC Kids RISE Savings Match

Starting when your child enters First Grade, NYC Kids RISE will match the next \$100 you deposit to your connected college savings account, dollar-for-dollar. That means that when you make a deposit to your connected college savings account, NYC Kids RISE will deposit the same amount to your child's NYC Scholarship Account within a few days. You must complete all three Building Blocks of the Save for College Program in order to qualify for the Savings Match. Each child can earn up to \$100 in Savings Match rewards. To learn more, visit [nyckidsrise.org/match](https://nyckidsrise.org/match).

## Tip 4 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. If you choose to open a 529 account, Ugift® makes it even easier for them to deposit directly to your child's college savings account. For more information, see *How Friends and Family Can Help You Save*.

## Tip 5 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. There are more than 20 Financial Empowerment Centers across the city that you can visit in person or online. To schedule an appointment, call 311 or visit [nyc.gov/dca](https://nyc.gov/dca).

## Tip 6 Take advantage of tax time

Did you know that you can split part of your tax refund into your college savings account? Tax time is a great time to set aside a part of your refund toward long term goals like college savings. If you make under a certain income you can access free tax preparation services. For more information, call 311.

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 NY 529 Program Manager and any particular college savings or other investment vehicle, including ones which families may learn about through the Save for College Program.