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## How to Open an Amalgamated Save For College Bank Account



**There are many ways to save for college.** NYC Kids RISE encourages every family to choose the option that is best for them. Visit [nyckidsrise.org/options](https://nyckidsrise.org/options) or attend a Save for College Program workshop for more information about college and career savings options.

One of the college savings options available to your family is an **Amalgamated Save for College Bank Account**.

- » This is a traditional savings account at Amalgamated Bank owned by a parent/guardian or other family member, with a child named as the beneficiary.
- » This account allows families to save at an insured financial institution and earn interest on the money they deposit into the account. Your money is insured, up to \$250,000, if the bank fails.<sup>1</sup>
- » Money in this account can earn interest, and the interest is taxable.
- » There are no monthly maintenance fees associated with this account. However, this account does have some transaction fees. For more information, call Amalgamated Bank at 800-662-0860 or ask for the fee schedule at the branch.

<sup>1</sup>The 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.

### What information do I need to open this type of account?

As the Account Owner, you will need the following information:

- » A valid Social Security Number, Individual Taxpayer Identification Number, or W8 certification.
- » A valid photo ID issued by a federal or state government agency, or an IDNYC municipal ID. If you use an IDNYC card, additional proof of address is required, such as a cable or utility bill.
- » Your address and date of birth.
- » Your child's name, address, and date of birth.
- » Your email address (recommended).

### How can I open and connect this kind of account?

- » To open this kind of account, visit any Amalgamated Bank branch in New York City and ask to open an Amalgamated Save for College Bank Account. **See the list of branches on the next page.**

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- » You cannot open this account online or over the phone.
- » However, once you open your account, you can sign up for both online and mobile banking access to manage your account. For online access, enroll on the Bank's website, [amalgamatedbank.com](https://amalgamatedbank.com).
- » You can connect this account to your child's NYC Scholarship Account by agreeing to share your account data with NYC Kids RISE during the process of opening this account.

### What language support is available?

- » English is spoken at all branches, and all Amalgamated Bank documents will be provided in English.
- » Spanish is available by phone and sometimes in branches. Call the specific branch for more information.

### Can I open an account online or by phone?

- » No, not at this time.

### How can I get more information about this account?

- » Contact Amalgamated Bank: 800-662-0860.
- » Visit an Amalgamated Bank branch [near you](#).
- » Visit [nyckidsrise.org/options](https://nyckidsrise.org/options).

*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.*

## Amalgamated Bank Branches in New York City

You can open and connect an Amalgamated Save for College Bank Account at these locations:

#### Union Square

10 East 14th Street  
New York, NY 10003  
212-823-8708

#### Co-op City

2067 Bartow Ave.  
Bronx, NY 10475  
718-671-1800

#### Bedford-Stuyvesant

1212 Fulton Street  
Brooklyn, NY 11216  
718-510-9001