

# Tax Time Toolkit Conversation Guide

This document provides a suggested conversation guide to use when interacting with tax filers who are interested in splitting their tax refund into their college savings account for their child.

## DURING INTAKE

Use the questions below to determine whether a tax filer is interested in and meets requirements to split their refund.

### Do you have a child in school?

- ▶ **If No:** STOP
- ▶ **If Yes:** Next Question

### Have you opened a college savings account for your child?

- ▶ **If Yes:** What kind of account do you have? Did you know you could split part of your refund into an NY 529 *Direct Plan* account or a bank savings account? You can deposit as little as \$25. Would you be interested in contributing part of your refund into that account?
  - ▷ **If Not Interested:** STOP
  - ▷ **If Interested:** [Signal to designated staff member that tax filer wants to split their refund]
- ▶ **If No:** Would you be interested in opening an account today and splitting part of your refund? It could be as little as \$25. (Remember that tax filers have to make their own decision about whether they want to open an account.)
  - ▷ **If Not Interested:** STOP
  - ▷ **If Interested:** Next Question

If tax filer is interested in opening their own account or has an account: **What grade is your child in?**

- ▶ **If 5th grade or over:** Navigate to
  - 'If Interested in Opening a College Savings Account'
- ▶ **If 1st through 4th grade:** What school do they go to? [Handout Save for College Program one pager]
  - ▷ **If not a D30 School:** Navigate to
    - 'If Interested in Opening a College Savings Account'
  - ▷ **If a D30 School:** Next Question
- ▶ **If kindergartener:** Do they go to a district or charter school? If yes, Next Question. If no, navigate to if interested in opening a college savings account.

**Hand out the Save for College Program one pager and explain:** The Save for College Program is a scholarship and savings program available to every NYC public school kindergartner citywide\* (including participating charter schools), regardless of their family's income or immigration status. Every child automatically receives a free NYC

Scholarship Account with \$100 in it from NYC Kids RISE. You could earn additional rewards for their NYC Scholarship Account by splitting your refund today! **Have you already activated your NYC Scholarship Account with the Save for College Program?**

- ▶ **If Yes:** Great, you will need to log back into Savings Tracker to open your own account. Do you have your password handy? If not, you can reset your password using your email address.
- ▶ **If No:** You should go ask your school's parent coordinator for the child's student ID number and then log on to activate the scholarship account to be eligible for up to \$175 in scholarship rewards. [[Hand out BB1 checklist](#)]
  - ▷ You can still open your own savings account if you haven't activated the scholarship account. You can do that today. Would you like to do that?
    - ▷ **If Not Interested:** STOP
    - ▷ **If Interested:** [Signal to designated staff member that tax filer wants to split their refund] Navigate to
      - 'If Interested in Opening a College Savings Account'

\*Every entering kindergarten student of a NYC public school (including participating charter schools) is eligible to participate in the NYC Kids RISE Save for College Program. The Program was piloted in geographic School District 30 starting in 2017. As such, now in its fifth year, K-4th grade families are eligible to participate from the 39 pilot schools in geographic School District 30.

### ● **If Interested in Opening a College and Career Savings Account:**

Great! You can open an NY 529 Direct Plan account today. This is a type of investment account specifically created to help families save for college and career training. The funds are invested in the market, meaning the account can grow over time, but it can also lose value depending on the market. This account also comes with tax benefits. There are many ways to save for college and career training. We do not recommend, endorse, or provide investment advice to any client regarding an investment in a 529 plan, including whether a 529 plan is a suitable investment for such person or that any investment option or portfolio within the 529 plan is a suitable investment.

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## AFTER INTAKE

Based on answers provided above, chose among the following flag options:

- Not interested in opening a college savings account:** no staff member action necessary.
- Not in the Save for College Program - wants to open an account:** designated staff member can pause the tax prep process to allow for the tax filer to open an NY 529 *Direct Plan* account if the tax filer decides to open that type of account using ONLY the approved materials and talking points provided by NYC Kids RISE
- In the Save for College Program but has not activated the NYC Scholarship Account:** designated staff member can pause the tax prep process to allow for the tax filer to open the NY 529 *Direct Plan* Account, if the tax filer chooses to open that kind of account.
- In the Save for College Program and has activated their child's NYC Scholarship Account:** designated staff member asks tax filer to log onto Savings Tracker and click the "Create / Connect 529 Account" button to open their own NY 529 *Direct Plan* account, if they choose to open that kind of account or if they want to connect an account they previously opened.

If the tax filer chooses to open and/or connect an NY 529 *Direct Plan* account, the designated staff member can support the tax filer to navigate the steps of the online process using the step-by-step guide provided below. Unless they have the proper securities license, designated staff member may not recommend, endorse, or provide investment advice to any client regarding an investment in a 529 plan, including whether a 529 plan is a suitable investment for such person or that any investment option or portfolio within the 529 plan is a suitable investment.

## DURING TAX PREP

Take next steps appropriate actions:

- Step 1:** Verify the information on the flag (section above)
- Step 2:** Choose the next appropriate action
- Step 3:** Split refund in Tax Slayer software via instructions provided by The Financial Clinic (see page 43 in this playbook)
- Step 4:** Designated staff member lets the tax filer know that once their child is in 1st grade, the next \$100 they save in their own account will be matched in their scholarship account by NYC Kids RISE

## IF A TAX FILER HAS ALREADY ACTIVATED THEIR NYC SCHOLARSHIP ACCOUNT AND NEEDS TO LOG BACK INTO SAVINGS TRACKER TO CREATE AND/OR CONNECT THEIR OWN 529 ACCOUNT

### Creating And Connecting a College Savings Account Inside the Savings Tracker

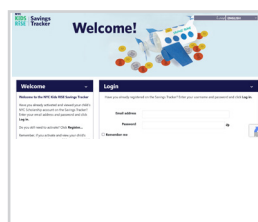
Provide the tax filer with the instructions below if a tax filer wants to open a NY 529 *Direct Plan* account and connect it to their child's NYC Scholarship Account. [[Hand out How to open a NY 529 Direct Plan Guide](#)]

To open an Amalgamated Save for College Bank Account, tax filers must visit an Amalgamated Branch in person. [[Hand out Amalgamated Save for College Program Bank Account Guide](#)]

#### Step 1

Go to [nyckidsrise.org](http://nyckidsrise.org) and click the red button near the bottom of the screen that says 'View My Account'.

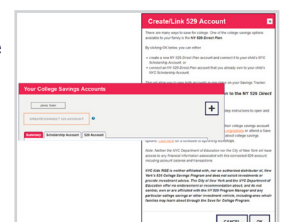
If a tax filer has already registered on the Savings Tracker, click the first link on the page to log back in.



#### Step 2

After a tax filer has registered and logged in to their Savings Tracker, scroll down the page and click 'Create/Connect 529 Account'.

Let the tax filer read the pop-up message, and click 'OK' if and when they are ready to continue.

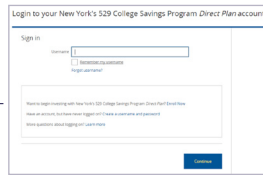


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### Step 3

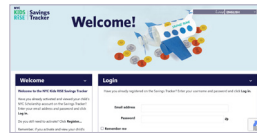
To open a new NY 529 *Direct Plan* account:  
Click 'Enroll Now' in the box toward the bottom of the login page. Have the tax filer fill out the application and hand out the [How to Open an NY 529 Account Brochure](#) for guidance.



To connect an existing NY 529 *Direct Plan* account, do not click Enroll Now. Instead, a tax filer has to fill in their nysaves.org username under the words 'Sign in'.

### Step 5

Once a tax filer is taken back to the Savings Tracker, the account has been connected!

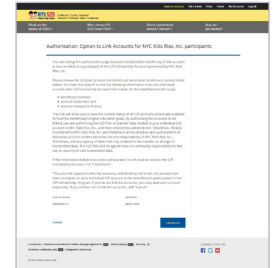


The account will appear under the tax filer's 'Your College Savings Accounts' tab within 24 hours.

If the new account does not appear under 'Your College Savings Accounts' within 24 hours, please call the NYC Kids RISE hotline at 833-543-7473.

### Step 4

After a tax filer has finished the application for their NY 529 *Direct Plan* account, an authorization page will appear. This is where a tax filer can connect their new NY 529 *Direct Plan* account to their child's NYC Scholarship Account. This will allow them to view the balance (the amount of money) of both accounts on their Savings Tracker. Tax filers need to connect their accounts to get the \$25 reward added to their child's NYC Scholarship Account.



Have the tax filer carefully review this authorization page and click 'I Authorize' when they are ready.

### Step 6

Remind the tax filer that they will need to provide their NY 529 Direct Plan Account Number to their tax preparer when filing their taxes in order to split their refund.