

Questions & Answers for Parents/Guardians

EXTENDED VERSION



Top 5 Things You Should Know

1. All families with kindergarten students enrolled in an NYC public school (including participating charter schools), are eligible to participate, no matter their income or immigration status.
2. If eligible, your child will be **automatically enrolled** in the Program unless you choose not to participate by “opting-out.”
3. Once enrolled, you will receive a Welcome Kit with information on how to activate your free NYC Scholarship Account with an initial \$100 allocation on your child’s behalf by NYC Kids RISE.
4. Once you activate your child’s NYC Scholarship Account, you can complete other Building Blocks to earn additional rewards.
5. Money in the NYC Scholarship Accounts can be used for a variety of college or career training expenses.

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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.



PROGRAM BASICS

1. What is the NYC Kids RISE Save for College Program?

The NYC Kids RISE Save for College Program is a scholarship and savings program designed to make college and career training more accessible for all NYC public school students — regardless of family income or immigration status.

Through the Save for College Program every kindergarten student enrolled in an NYC public school (including participating charter schools) automatically receives an NYC Scholarship Account with an initial \$100 allocation on their behalf, unless their parents/guardians “opt out” of the program. Families can earn up to \$200 of additional scholarship funds toward this account in rewards, and communities can contribute additional money to groups of these NYC Scholarship Accounts to demonstrate their community’s support for every child’s success. The funds allocated to the NYC Scholarship Accounts are invested in a 529 *Direct Plan* account that is owned and managed by NYC Kids RISE, a nonprofit organization, on behalf of participating students.

Parents/guardians cannot make deposits to or withdrawals from the NYC Scholarship Accounts, which can only be used for qualified higher education expenses by the participating student. If a student in the Program does not claim their NYC Scholarship Account funds within 20 years after they complete kindergarten, then those funds will go back to NYC Kids RISE to support future Save for College Program students.

However, as the parent/guardian of a participating student, you may open and/or connect a college and career savings account that you own for the benefit of your child through the online platform. Then, you can start saving in ways and amounts that make sense for your finances.

Altogether, the Save for College Program enables parents/guardians, family members, friends, schools, communities, businesses, and government to work

together to build assets and support expectations of educational and economic success for every child.

2. How does the “scholarship” part of the Save for College Program work?

Once your child is enrolled in the program, NYC Kids RISE will create an NYC Scholarship Account and automatically allocate \$100 toward your child’s educational future. Over time, NYC Kids RISE will offer opportunities for your family to earn more money for your child’s NYC Scholarship Account. Community organizations, businesses and others can also add to the scholarship accounts to help your child reach their college and career goals.

NYC Kids RISE, a nonprofit organization, owns and manages the scholarship funds on behalf of participating students, and invests the funds in New York’s 529 College Savings Program *Direct Plan*, a type of investment account specifically designed to help save for higher education. NYC Scholarship Accounts can gain or lose money over time, depending on financial markets and the performance of the investment.

If you are the parent/guardian of an eligible child, as long as you do not opt-out of the program, NYC Kids RISE will create and fund this NYC Scholarship Account on your child’s behalf. You will receive a Welcome Kit from NYC Kids RISE when your child’s NYC Scholarship Account is created. To activate and view over time the scholarship funds allocated to your child’s NYC Scholarship Account:

- You will **NOT** be required to deposit money
- You will **NOT** be required to provide your Social Security, Number (SSN), Individual Taxpayer Identification Number (ITIN), bank account, or credit card information
- You will **NOT** be required to provide economic or immigration status information
- There is **NO** maximum or minimum income to participate

3. How does the “savings” part of the Save for College Program work?

After your child receives their NYC Scholarship Account you will receive more information on how to create a college and career savings plan that is right for you and your family. To build on the money invested for your child’s NYC Scholarship Account, you will have an opportunity to open and connect a college and career savings account that you own for the benefit of your child through the platform. Unlike the NYC Scholarship Account that is owned and managed by NYC Kids RISE for your child’s future education, you own your college and career savings account. You, your relatives, and your friends can contribute directly to this account. Depending on which option you choose, your family can track your own savings balance along with your child’s NYC Scholarship Account online, through the NYC Kids RISE Savings Tracker. There are a variety of ways to learn about your options, including reading information on our website and associated materials, attending an NYC Kids RISE workshop, calling our hotline, emailing our info address, making a 1:1 appointment with us, or going to a free financial counseling appointment at an NYC Financial Empowerment Center.

4. Why was the Save for College Program created?

It can be difficult to save for a child’s educational future. For many families, sending their children to college may seem out of reach. NYC Kids RISE, in partnership with the City of New York and the NYC Department of Education, started the Save for College Program to support families to begin saving and planning for college and career training from their child’s very first days of school. Research shows that children with a college savings account of between \$1 and \$500 are three times more likely to enroll in college and more than four times more likely to graduate. Research also shows that children who attend college earn a significantly higher salary over their lifetimes and are less likely to be unemployed.

ELIGIBILITY AND PARTICIPATION

5. Who is eligible to participate in the Save for College Program?

Every kindergarten student enrolled in an NYC public school (including participating charter schools) is eligible to participate, regardless of their family's income or immigration status.

Because the program was piloted in geographic School District 30 starting in 2017, every first-through fourth-grade student in a pilot school is also eligible.

Eligible students must attend a participating school for at least 60 days to be enrolled.

6. How do I participate?

If your child is eligible, it's easy to get started with the Save for College Program! Here's how:

- **Simply take no action** when you receive notice from your child's school that the opt-out process has started (you will receive information about the opt-out process at that time).
- After the opt-out process, your child will be automatically enrolled in the Save for College Program, and NYC Kids RISE will create an NYC Scholarship Account with an initial \$100 allocation on behalf of your child.
- You will receive a **Welcome Kit** with additional information and instructions from NYC Kids RISE. If you don't opt out in the fall, you should expect to be able to activate your account in the new year. (The timeframe of when you can activate your account may vary if you enroll at a later date.)
- After you receive your Welcome Kit, register on the online Savings Tracker to **activate** your child's NYC Scholarship Account and track it over time. You will also receive information about how to take other foundational steps in the program.

7. How does immigration status affect my child's ability to participate?

It doesn't! All eligible students can participate in the Save for College Program regardless of immigration status.

Families **do not** need to provide a Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN) for the child to be enrolled in the program and receive an NYC Scholarship Account.

However, when considering whether to open your own savings account to save alongside the NYC Scholarship Account, please note that the savings accounts currently available through the program do require either a Social Security Number or Individual Taxpayer Identification Number to open. In addition, if you choose to open and connect a NY 529 *Direct Plan* as your savings option, you must meet the IRS definition of U.S. citizen or resident alien with a verified U.S. address. If you do not have this information, a family member or trusted friend can open an account for your child.

You **do not** need to open your own account to receive and keep the free NYC Scholarship Account that is created by NYC Kids RISE on your child's behalf.

8. If I do not opt out, what information does NYC Kids RISE receive about me and my child to enroll my child in the Save for College Program?

NYC Kids RISE receives the following pieces of information from the NYC Department of Education for every participating student:

- Student and parent identification numbers unique to the program;
- Student's full name;
- Student's preferred name;
- Student's birth date;
- Student's home address;
- Whether the student's home address changes;
- Student's home phone number;
- Student's school name;

- Student's current grade level;
- Language(s) spoken at student's home;
- Transfers made to other schools, if any, both inside and outside the NYC public school system.

NYC Kids RISE also receives the following information for up to two parents/guardians per participating student:

- Parent/guardian full name;
- Parent/guardian email address;
- Parent/guardian cell and/or other phone number.

This is similar information to what you submit on the "blue card" when you enroll your child in school. This data allows NYC Kids RISE to set up an NYC Scholarship Account for every participating child and invest an initial \$100 towards each one. NYC Kids RISE follows strict privacy and confidentiality guidelines for all family information.

9. How is our personal information used?

This basic information about participating families is used to set up the student's NYC Scholarship Account, contact families about the Save for College Program, and evaluate the success of the program. To view your child's account on the Savings Tracker, visit nyckidsrise.org and click "Activate Account."

10. What is VistaShare, and how is it related to the Save for College Program?

VistaShare is a technology company under contract with NYC Kids RISE that provides software to securely store the personal information about children and parents/guardians, and to create their NYC Scholarship Accounts. The VistaShare software, called the Savings Tracker, also allows authorized family members of participating children to view their scholarship account and link their own college savings account, if they choose to do so.

11. What personal information will VistaShare receive about my child and me?

VistaShare will have access to the software that stores participant information so that it can provide technical support. The software stores the basic information about families provided by the Department of Education, the value of the scholarship funds allotted to each participant, and information from the account that a family has linked to their scholarship account.

12. What if I don't want to participate?

If you do not want to participate in the Save for College Program, you must "opt out" during your 30-day opt-out period. The start date of this period will depend on when you enrolled your child in the participating school and grade. If you opt out of participation, your child will not receive an NYC Scholarship Account, the initial \$100 investment, or future funds through the Program.

If your child attends a district school, you can opt out through your NYC Schools Account, where you can find the opt-out option by going to your student's page, clicking on "Postsecondary Planning" tile and then on the "NYC Kids RISE Save for College Program" tile. While families are within their 30-day opt-out period, they can opt out on this page. You may also opt-out by returning the paper Opt-Out Form provided to you by your school. For more information please visit <https://www.schools.nyc.gov/learning/student-journey/college-and-career-planning/nyc-kids-rise-save-for-college-program>.

If your child attends a charter school, you can opt-out by returning the paper Opt-Out Form provided to you by your child's school.

If you want to cancel your child's participation after the opt-out period has ended, please see question #14.

13. If I choose not to participate in the Save for College Program now, can I enroll my child at a later date?

Yes, if you initially opted out of the Save for College Program but then decide you want your child to participate, you can enroll your child up until the end of their fifth grade year. If your child attends a district school, you can enroll through the NYC Schools Account, or, you can download and return a Participation Status Change Form to your child's school. The form for district schools can be downloaded from <https://www.schools.nyc.gov/learning/student-journey/college-and-career-planning/nyc-kids-rise-save-for-college-program> or you can request it from your child's school. If your child attends a charter school, the Participant Status Change Form must be requested directly from your child's school and then returned to your child's school for processing.

14. Can I cancel my child's participation in the Save for College Program after the Opt Out Notice deadline?

Yes. If you wish to cancel your child's participation after being enrolled in the Save for College Program, you can do so at any time. If your child attends a district school, you can cancel participation through your NYC Schools Account, or, you can download and return a Participation Status Change Form to your child's school. The form for district schools can be downloaded from <https://www.schools.nyc.gov/learning/student-journey/college-and-career-planning/nyc-kids-rise-save-for-college-program> or you can request it from your child's school. If your child attends a charter school, the Participant Status Change Form must be requested directly from your child's school and then returned to your child's school for processing.

NYC SCHOLARSHIP ACCOUNT

15. What can the money in the NYC Scholarship Account be used for? Are there any restrictions on how it can be used? What if my child does not attend college?

Money in the NYC Scholarship Account is invested in the NY 529 *Direct Plan* and can be used for a variety of higher education expenses. Even though the 529 account is called a college savings account, the account can be used to pay for qualified higher-education expenses at any eligible institution in the US and abroad. In addition to traditional 4-year colleges and universities, other types of eligible institutions include community colleges, trade and vocational schools, and online degree programs. The scholarship funds can be used for tuition, fees, equipment, some room-and-board expenses, and even textbooks, which are often not covered by other scholarships. Visit www.nysaves.org for a full list of qualifying higher education expenses.

If a student in the Program does not claim their NYC Scholarship Account funds within 20 years after they complete kindergarten, then those funds will go back to NYC Kids RISE to support future Save for College Program students.

Money in the NYC Scholarship Account cannot be used for any K-12 expenses, including those that qualify under federal law.

16. What happens to my child's scholarship account if we leave our current school district before my child graduates from high school?

Once your child has received an NYC Scholarship Account, they continue to have access to that account if they move to any other public district or participating charter school in New York City. Your child will also continue to be eligible for all the benefits that come with participating. If your child leaves the NYC public school system, your child

will still be able to use the funds already in their NYC Scholarship Account, but will not be eligible to earn any additional rewards.

17. How can I view the balance of my child's NYC Scholarship Account?

You can view your child's NYC Scholarship Account online on the NYC Kids RISE Savings Tracker. To access the Savings Tracker, visit nyckidsrise.org and click the blue button that says, "Activate Account." Follow the step-by-step instructions to create a profile, complete a survey, and view the scholarship account balance.

18. What is a "Student ID #" and why do I need it to register on the Savings Tracker?

The Student ID # is an identification number provided by the NYC Department of Education to every student in NYC public schools. The Savings Tracker asks for your child's Student ID # to confirm your identity and protect the privacy of your child's information. You can find your child's Student ID # on your child's report card, by logging onto your NYC Schools Account at mystudent.nyc, or by asking your child's school. Note that NYC Kids RISE will never be able to access this Student ID #.

19. How will \$100 make a difference in a child's ability to go to college?

Children who have a college savings account and a plan for higher education are more likely to attend and graduate from college. Research shows that children with a college savings account of just \$1 to \$500 are three times more likely to enroll in college and more than four times more likely to graduate with a degree. The hope is that participating students' NYC Scholarship Accounts will grow over time through additional rewards and Community Scholarships (subject to potential investment gains or losses), making college more accessible for every child.

20. How can I earn more scholarship money for my child?

NYC Kids RISE will provide opportunities for families to earn additional rewards toward their child's NYC Scholarship Account. The first three rewards are for completing what we call the "3 Building Blocks." These three steps lay the foundation for our long-term partnership to save together for your child's future:



ACTIVATE AND VIEW YOUR CHILD'S NYC SCHOLARSHIP ACCOUNT ONLINE



EXPLORE YOUR COLLEGE SAVINGS OPTIONS, OPEN YOUR OWN COLLEGE AND CAREER SAVINGS ACCOUNT, AND CONNECT IT TO YOUR CHILD'S SCHOLARSHIP ACCOUNT



DEPOSIT AT LEAST \$5 INTO YOUR CONNECTED COLLEGE AND CAREER SAVINGS ACCOUNT

NYC Kids RISE will put \$25 toward your child's scholarship account for completing each of these Building Blocks.

Starting the first day of first grade, families who have completed all 3 Building Blocks are eligible for the Savings Match reward. For the next \$100 your family saves, NYC Kids RISE will invest another \$100 to your child's NYC Scholarship Account. Both the Building Block and Savings Match rewards are available through 5th grade. Additional rewards will be announced in the future. Visit nyckidsrise.org or call [833-543-7473](tel:833-543-7473) for the latest reward deadlines and announcements.

21. What are Community Scholarships? How do they work?

Community Scholarships are a way for communities to leverage their unique assets, institutions, and

traditions to visibly and tangibly support their children's educational futures. Over time, community members, local organizations, businesses, civic organizations, and other institutions and systems across the city can contribute to and fundraise for NYC Scholarship Accounts as one way to support children in and across communities. Each independent Community Scholarship campaign supports a particular group of students, subject to specific guidelines.

Functionally speaking, Community Scholarships are contributions to groups of NYC Scholarship Accounts through a donation to NYC Kids RISE. NYC Kids RISE then allocates 100% of the donations received for the Community Scholarship into the NYC Scholarship Accounts of the designated group of students.

22. Can I save my own money in my child's NYC Scholarship Account?

No, families cannot make deposits into individual NYC Scholarship Accounts. NYC Kids RISE encourages families to consider opening and connecting their own college and career savings account through the platform, and start to make contributions to that account. Community members, including organizations and businesses, can contribute to the NYC Scholarship Accounts of a group of students by donating to NYC Kids RISE.

23. What is a 529 account?

A 529 account is specifically designed to help families save for higher education. Money in a 529 account can grow over time and comes with tax benefits, including tax-free earnings and potential state income tax deductions. However, money in a 529 account is not guaranteed to grow and can also lose value. The NY 529 *Direct Plan* is a 529 college savings plan administered by the Office of the Comptroller of the State of New York and the New York Higher Education Services Corporation.

24. Who decides how the scholarship account funds are invested?

NYC Kids RISE owns and manages the NYC Scholarship Accounts and determines how the funds are invested. NYC Kids RISE has chosen to invest the scholarship accounts in the "Moderate Age-Based Option" of the NY 529 *Direct Plan*. For more information about the NY 529 *Direct Plan* and its investment options, visit nysaves.org or call 877-NYSAVES (877-697-2837).

25. Will this scholarship prohibit my child from receiving other scholarships in the future?

Having an NYC Scholarship Account should not prohibit your child from receiving other scholarships in the future, though that may depend on the terms of those other scholarships. Please review the terms of those scholarships.

26. How does the Save for College Program relate to the Excelsior Scholarship, New York State's tuition-free degree program?

Money in the NYC Scholarship Accounts can be used for more than just tuition. If a student qualifies for free tuition at a CUNY or SUNY college through the Excelsior Scholarship, they can use funds from their NYC Scholarship Account toward the many other costs of college. This includes books, supplies, computers, and some room-and-board fees. Also, the NYC Scholarship Account can be used at most two- and four-year colleges and career training programs around the United States, as well as in some other countries.

27. How can my child access the money when they go to college?

NYC Kids RISE will provide students and their parents/guardians with information about how to access their NYC Scholarship Accounts when

the students are in high school. NYC Kids RISE is committed to making these funds available when your participating child attends college or career training.

28. Is there a deadline for my child to use their scholarship account funds?

The deadline for using the money in the NYC Scholarship Account is 20 years after the student completes kindergarten. For example, students who complete kindergarten in June 2022 will be able to apply for and use their scholarship funds for qualified college or career training expenses until June 30, 2042. If there are any unclaimed funds left after that deadline, those funds will go back to NYC Kids RISE to support the Save for College Program in future years.

29. Can the money in the NYC Scholarship Account be transferred to another child if my child does not use it?

No, the NYC Scholarship Account is set aside specifically for your child's education after high school. Money in the scholarship account cannot be transferred to another child.

30. How does having an NYC Scholarship Account affect qualification for public benefits?

Because the NYC Scholarship Accounts are owned and managed by NYC Kids RISE, having a scholarship account does not impact a student's or family's application for public benefits. If a family saves money in their own college savings account, that asset may impact certain benefits. For more information on how contributing to your own college savings account may impact your benefits, visit nyckidsrise.org/downloadable-resources and review our Public Benefits handout.

31. How does having an NYC Scholarship Account affect my rent if I live in New York City Housing Authority (NYCHA) housing?

Because the NYC Scholarship Accounts are owned and managed by NYC Kids RISE, having a scholarship account does not impact a student's or family's application or rent for NYCHA housing or for housing support through the NYC Department of Housing Preservation and Development. If a family saves money in their own college savings account, this asset may be considered in the application process. For more information on how a savings account may impact your public benefits, visit nyckidsrise.org/downloadable-resources and review our Public Benefits handout.

32. How does having an NYC Scholarship Account affect qualification for financial aid?

Because the NYC Scholarship Accounts are owned and managed by NYC Kids RISE, having a scholarship account does not impact a student's eligibility for financial aid while the money is in the account. NYC Kids RISE will provide more information as your child gets closer to college about how using the scholarship account money for your child's education could impact their eligibility for financial aid once the money is spent. There may or may not be an impact.

If a family saves money in their own college savings account, these savings may impact the student's financial aid package. For more information on how contributing to your own college savings account could impact your student's eligibility for financial aid under current financial aid rules, visit nyckidsrise.org/downloadable-resources and review our Financial Aid handout. Please note that these financial aid rules often change over time.

33. Can the scholarship funds be used for any special education programs?

The NYC Scholarship Accounts, in line with NY 529 *Direct Plan* rules, can be used to cover certain services for students with special needs in connection with enrollment and attendance at eligible educational institutions. Some eligible educational institutions have programs and supports in place for students with special needs. To check if a particular school or program is eligible, visit <https://studentaid.gov/understand-aid/eligibility/requirements/intellectual-disabilities>.

To learn more about the types of eligible expenses under the NY 529 *Direct Plan*, including for students with special needs, contact NY 529 at [877-NYSAVES \(877-697-2837\)](tel:877-NYSAVES) or visit nysaves.org.

YOUR OWN COLLEGE SAVINGS ACCOUNT

34. What are my options for saving through the Save for College Program?

There are many ways to save for college. The Save for College Program provides two college and career savings account options that you can open and connect to your child's NYC Scholarship Account:

1. A NY 529 *Direct Plan* Account (a type of investment account specifically created to help families save for college and career training); and
2. A traditional savings account from Amalgamated Bank, called the Amalgamated Save for College Bank Account.

There are other ways to save besides these options. You may wish to explore other alternatives to see if they might be better suited for your particular needs or circumstances. However, the specific features and benefits provided by the Save for College Program for college and career savings accounts are available only for the options provided through the program. NYC Kids RISE does not provide investment advice or recommend any particular kind of college savings account.

For more information about these options and how to open an account, visit nyckidsrise.org/options, contact NYC Kids RISE, or attend an upcoming Save for College Program workshop.

35. How is a 529 account different from a bank account?

Bank accounts and 529 accounts are both options for saving money for college. However, 529 accounts are invested in financial markets, which come with both greater potential risks and greater potential rewards. A savings account at a more traditional bank, on the other hand, is often insured by the Federal Deposit Insurance Corporation up to \$250,000.¹ Contributing to a 529 account, including the NY 529 *Direct Plan*, also comes with certain tax benefits that do not come with most bank accounts.

529 accounts are specifically designed for families saving for a child's education after high school. If a withdrawal from the 529 account is used for anything other than qualified educational expenses, the earnings portion of the withdrawal may be taxed as ordinary income and families may incur a 10 percent tax penalty on the earnings. The withdrawal may also be subject to state and local taxes.

36. What if I already have a 529 account set up for my child?

If you already have a 529 account in the NY 529 *Direct Plan* with your child as the beneficiary, you will have the opportunity to connect that existing account to the child's NYC Scholarship Account and view the balance of both accounts in one place. For more information on how to connect the accounts, visit nyckidsrise.org/downloadable-resources and review our How to Open a 529 *Direct Plan* Account Handout.

If you already have a 529 account in another state's 529 plan, you may continue to use that account, but it will not qualify for the specific features and benefits provided by the Save for College Program.

1 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.

The NYC Kids RISE Save for College Program does not provide investment advice, and a recommendation about the suitability of any investment is not being made in this document.

37. What happens if a student is not able to use their NY 529 Direct Plan account to pay for qualified expenses?

Withdrawals from 529 plan accounts that are not used for qualified expenses are subject to federal, and applicable state and local tax on the earnings, as well as a 10% federal penalty. However, withdrawals due to a disability are subject to federal and applicable state and local tax on the earnings, but not the 10% federal penalty. In addition, recent changes in federal tax laws allow money in a student's 529 account to be transferred to an ABLE account under certain circumstances before January 1, 2026 without any federal or state tax or penalty. For more information about ABLE accounts, visit <https://www.mynyable.org>.

38. How should I think about college and career savings if I have other savings priorities or debt?

Everyone's financial situation is different. For one-on-one help, consider seeking the advice of an investment professional, or visit an NYC Financial Empowerment Center for free financial counseling. At the City's Financial Empowerment Centers, you can meet one-on-one with a professional financial counselor who can help you make a budget and save and plan for the future, including higher education. Counselors can also help you tackle debt, improve your credit, open a bank account, and more. To schedule an appointment at a Center near you, call 311 or visit nyc.gov/dca.

39. What kinds of financial education opportunities does the Save for College Program offer?

NYC Kids RISE provides tools and information

for families to develop their own college and career savings plans. This includes workshops and events at your child's school where you can learn more about college and career savings options and financial empowerment resources available to you. A calendar of upcoming Save for College Program events can be found at nyckidsrise.org/events.

NYC Kids RISE has also collaborated with the NYC Department of Education to develop exciting and interactive financial education curricula for participating students. The kindergarten curriculum extensions were created by the NYC Department of Education's Teaching and Learning division of the Queens North Field Support Center, with some lessons adapted from the FDIC's Money Smart for Young People program. These standard-aligned, cross-functional lessons help students build the foundational skills needed to become financially responsible adults.

40. How do I open a college and career savings account?

Visit nyckidsrise.org/options or attend a Save for College Program event for instructions and support. You can also contact NYC Kids RISE by calling (833) 543-7473 or sending an email to info@nyckidsrise.org.

41. How do I know which college and career savings option is best for me?

There are many ways to save for college or career training. Visit nyckidsrise.org/options or attend a Save for College Program workshop for tools and information to compare your options. For detailed information about the NY 529 Direct Plan, visit nysaves.org or call 877-NYSAVES (877-697-2834).

To learn more about Amalgamated Save for College Bank Accounts, visit an Amalgamated Bank branch or call 800-662-0860.

Most other states also offer their own 529 savings plans, and other banks are available for your savings purposes. All of these can help you achieve your college savings goals. However, these other options are not connected to the Save for College Program.

NYC Kids RISE encourages every family to explore various college and career savings options and does not provide investment advice. You should consider your own circumstances before saving or investing, and you may wish to seek the advice of an investment professional.

42. Do I need to open my own college and career savings account to be enrolled in the program?

No, you do not need to open your own college and career savings account or deposit any money for your child to be enrolled in the Save for College Program and have an NYC Scholarship Account for your child. However, NYC Kids RISE encourages every family to explore their options and open their own college and career savings account. For support, contact NYC Kids RISE or attend a Save for College Program event.

THE SAVINGS MATCH

43. How does the Savings Match work?

For every dollar your family deposits into your connected college savings account up to the next \$100, NYC Kids RISE will credit a dollar to your child's NYC Scholarship Account. This opportunity starts the first day of your child's first grade year, and after completing Building Block 3 (making your first \$5 deposit in your own account) and is available through their fifth grade year.

As long as you have connected a college savings account to your child's NYC Scholarship Account (Building Block 2), NYC Kids RISE can track your family's deposits and automatically match them.

44. How will I know if my child's account has received the Savings Match?

To see the money NYC Kids RISE has added to your child's NYC Scholarship Account, log back into the Savings Tracker and scroll down to the section

called "Your College Savings Accounts." Click the tab labeled "Scholarship Account" and scroll down to view the transaction history. You will see a transaction labeled "Savings Match" for each qualifying deposit to your connected college savings account.

45. How much should I start saving regularly into the college and career savings account that I own for my child?

Every family's situation is different. College and career savings are one important piece of a family's overall financial health. Deciding how much to save for college or career training depends on your individual financial circumstances, including your income, assets, debt, regular expenses, public benefits, and credit. NYC Kids RISE encourages every family to start contributing at any amount that makes sense for them. Getting started while your child is young can make a big difference, regardless of the amount.

For free, one-on-one support with fitting savings into your overall financial picture, consider visiting one of the NYC Financial Empowerment Centers located throughout the city. At the Financial Empowerment Centers, you can meet one-on-one with a professional financial counselor who can help you tackle debt, improve your credit, create a budget, open a bank account, save and plan for your future, and more. You can also get information about saving for your child's college and career education and making a plan to start saving.

To schedule an appointment at a Financial Empowerment Center near you, call 311 or visit nyc.gov/dca.

NYC Kids RISE is a nonprofit organization working with the City of New York, the Department of Education, and communities citywide to manage the Save for College Program.