

# Saving for College and Career Training with the Save for College Program

College and career savings are important to a family's financial plans, and many savings account options are available.

In addition to providing NYC Scholarship Accounts, the NYC Kids RISE Save for College Program gives families opportunities to earn more money for their child's future. **Open one of two college and career savings account options below** and connect it to your child's NYC Scholarship Account to receive \$25:

- **NY 529 Direct Plan\* Account;** and
- **Amalgamated Save for College Bank Account**

## NY 529 Direct Plan Account

Investment account designed to help families save for college and career training

Access financial markets to potentially grow your child's savings

Money can grow and lose value depending on the market

Comes with tax benefits

## The two accounts have certain things in common:

How much and how often you save is up to you

Just \$5 gets you a \$25 reward for your child's NYC Scholarship Account

Need a Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN)

Family and friends can contribute

Can open with \$0

## Amalgamated Save for College Bank Account

Savings account designed to protect your money until you need it

Deposits insured up to \$250,000

Interest earned on the money in this account (less than the rate of inflation)

Account does not come with tax benefits

## We're here to support you!

We understand that starting to save can be tough. That's why we have rewards to support you on your savings journey. When you open and connect one of these college and career savings accounts to your child's NYC Scholarship Account, you'll get a \$25 reward. You'll get another \$25 when you save your first \$5 in the savings account. And between 1st and 5th grade, we'll match your savings dollar-for-dollar up to the first \$100.

**\*Notes:** NYC Kids RISE is not affiliated with NY's 529 College Savings Program and does not provide investment advice. NYC Kids RISE is not making a recommendation on the suitability of the NY 529 Direct Plan for you or your family. NYC Kids RISE encourages you to proceed with the NY 529 Direct Plan only if you have determined that the NY 529 Direct Plan makes sense for you and your family. For more information about the NY 529 Direct Plan, visit [nysaves.org](https://nysaves.org) and download the Disclosure Booklet, or call 877-NYSAVES (877-697-2837). If you do not fund your account (within the first six months for an NY 529 Direct Plan Account or the first nine months for the Amalgamated Save for College Bank Account), you are at risk of having the account closed.

## Savings Tips

College and career training can be expensive! Financial aid, scholarships, and grants don't always cover tuition and other costs. You and/or your child may still have to pay for additional expenses, such as fees, room and board, textbooks, laptops, and supplies. **If you start saving early, your child will have money set aside for their future.** Your investment shows the path to their college and career dreams starts now!

How much you put into college and career savings depends on your personal finances. This includes things like your income, assets, debt, expenses, and public benefits. **Putting even \$5 a month in savings adds up when you start early!**

### Ready to start saving?

#### NY 529 Direct Plan Account

Go to [nysaves.org](https://nysaves.org) to open an NY 529 Direct Plan account online.

Once you create your 529 Direct Plan Account—or if you already have a 529 account for your child—log back in to your child's NYC Scholarship Account at [nyckr.org/login-s2-en](https://nyckr.org/login-s2-en) to connect the two accounts.

#### Amalgamated Save for College Bank Account

Visit [amalgamatedbank.com/find-a-branch-or-atm](https://amalgamatedbank.com/find-a-branch-or-atm) to find the Amalgamated branch near you; or call 800-662-0860.

Once you open the account, it will automatically be linked to your child's NYC Scholarship Account.



Have a dedicated savings account for your child's college and career dreams. This helps keep track of your progress and prevents you from using the money for other expenses.



Figure out how much you can save and plan to put a set amount into your dedicated college and career savings account every month, if you can. Every little bit counts!

- 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. To schedule an appointment at a Center near you, call 311 or visit [nyc.gov/talkmoney](https://nyc.gov/talkmoney).



If you don't feel you can save regularly, consider taking advantage of times when you have extra money, including gifts and refunds like your annual tax refund.



Consider using direct deposit from your paycheck, or automatic transfers from a checking account into savings, to make saving automatic.



Start small and increase the amount over time. Adjust your savings based on changes in your financial situation.



For more information about the two accounts eligible for the Save for College Program, visit [nyckr.org/options-s2-en](https://nyckr.org/options-s2-en).