



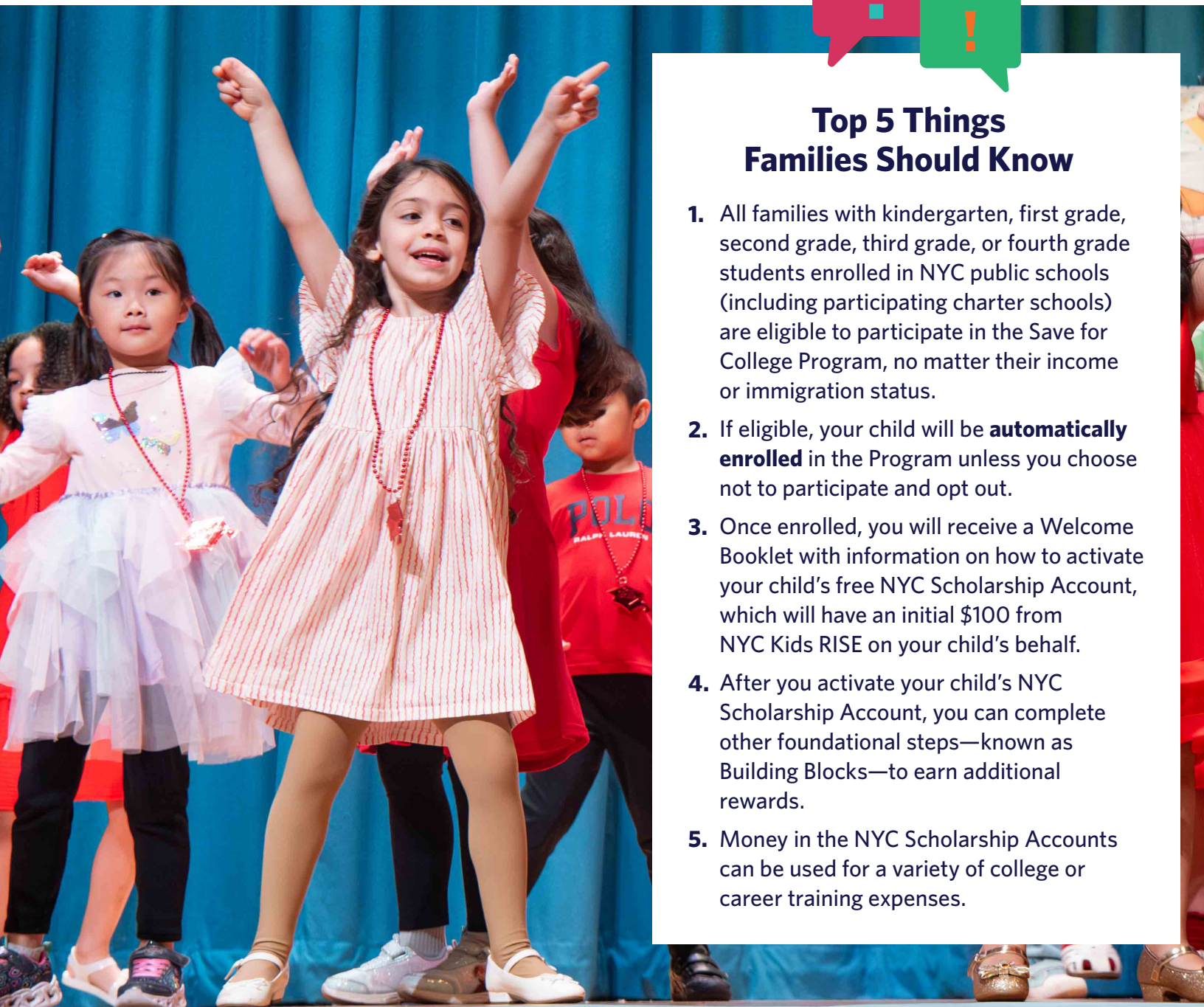
Frequently Asked Questions About the Save for College Program

School Year 2025-2026



Top 5 Things Families Should Know

1. All families with kindergarten, first grade, second grade, third grade, or fourth grade students enrolled in NYC public schools (including participating charter schools) are eligible to participate in the Save for College Program, 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 and opt out.
3. Once enrolled, you will receive a Welcome Booklet with information on how to activate your child's free NYC Scholarship Account, which will have an initial \$100 from NYC Kids RISE on your child's behalf.
4. After you activate your child's NYC Scholarship Account, you can complete other foundational steps—known as 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.



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, no matter their family income or immigration status.

Starting in kindergarten, every student enrolled in NYC public schools (including participating charter schools) automatically receives an NYC Scholarship Account with an initial \$100 for their future higher education, unless their parents or guardians “opt out” of the Save for College Program. Families can earn additional scholarship rewards that will be allocated to this account by opening and/or connecting a college and career savings account that they own for the benefit of their child through the Program. Then, families can start saving in ways and amounts that make sense for their financial circumstances. Communities can also contribute additional money to groups of students’ NYC Scholarship Accounts through Community Scholarships to demonstrate their community’s support for every child’s success.

The funds allocated to the NYC Scholarship Accounts are invested in an account in New York’s 529 College Savings Program *Direct Plan*¹ that is owned and managed by NYC Kids RISE, a nonprofit organization, on behalf of participating students.

2. 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 NYC Public Schools, 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.

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

As of school year 2025 through 2026, every kindergarten, first grade, second grade, third grade, and fourth grade student enrolled in an NYC public school (including participating charter schools) can participate, no matter their family’s income or immigration status.

Every kindergarten through fifth-grade student in the 39 pilot schools in geographic School District 30 is eligible to participate.

Eligible students must attend a participating school for at least 60 days to be enrolled in the Save for College Program. Unless you have chosen to opt out of the Program, your eligible child will be automatically enrolled in the Save for College

¹NYC 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 in September or January. NYC Kids RISE will create an NYC Scholarship Account with an initial \$100 on your child's behalf.

4. 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 Period has started (you will receive information about the Opt-out Process at that time).
- After the Opt-out Period is over, 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 on your child's behalf.
- You will receive a **Welcome Booklet** with additional information and instructions from NYC Kids RISE. If you do not opt out in the fall, you should expect to be able to activate your child's account starting in January of the new year. (The timeframe of when you can activate your child's account may vary if you enroll at a later date.)
- After receiving your Welcome Booklet, go to nyckr.org/activate-faq to **activate** your child's NYC Scholarship Account. After you register or login to the online platform, Savings Tracker, you will be able to track your child's NYC Scholarship Account over time. You will also receive information about how to take other foundational steps in the Program.

5. 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. Parents and 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 when they graduate. 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, neighbors, and others can also add to groups of students' NYC 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 the NY 529 *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 or 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 Booklet from NYC Kids RISE when your child's NYC Scholarship Account is created.

To activate and view the scholarship funds allocated to your child's NYC Scholarship Account over time:

- 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

6. When can I activate my child's free NYC Scholarship Account?

My child recently started kindergarten, 1st, 2nd, 3rd, or 4th Grade in an NYC public school (or participating charter school) for the first time in fall 2025

You can activate and view your child's NYC Scholarship Account starting in **January 2026!** Your school and NYC Kids RISE will notify you when your child's account is ready to activate.

If you already activated an NYC Scholarship Account for another child, you will be able to log back in at nyckr.org/log-in-faq to the Savings Tracker and add your newly eligible child in January.



For now, learn more about the Program at nyckr.org/start-faq or join a virtual workshop at nyckr.org/events-faq.

My child is currently in 1st, 2nd, 3rd, or 4th grade and they attended an NYC public school (or participating charter school) in School Year 2024-2025

If you did not opt out of the Program, your child already has a free NYC Scholarship Account with an **initial \$100** for college and career training. Take the steps below to activate and view the account and **earn an additional \$25**.



Visit nyckr.org/register-faq. Enter your child's home ZIP code, date of birth, and Student ID Number. Then, click "Submit." You can also ask your school for support!

7. 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 can open and/or connect a college and career savings account that you own for the benefit of your child through the Program.

Unlike the NYC Scholarship Account that is owned and managed by NYC Kids RISE, your family owns your connected account. You, your relatives, and your friends can contribute directly to this account. Depending on which type of savings account 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.

Learn about your savings account options by visiting nyckr.org/options-faq, attending an NYC Kids RISE virtual workshop at nyckr.org/events-faq, calling our hotline at 833-KID-RISE (833-543-7473), emailing us at info@nyckidsrise.org, or making an appointment to speak with an NYC Kids RISE representative.

You can also make a free financial counseling appointment at an NYC Financial Empowerment Center. Book an appointment at nyc.gov/talkmoney.

8. What can the money in the NYC Scholarship Account be used for?

Money in the NYC Scholarship Account is invested in the NY 529 *Direct Plan* and can be used for a variety of qualified 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 U.S. and abroad. In addition to traditional four-year colleges and universities, other types of eligible institutions include community colleges, trade and vocational schools, eligible apprenticeship programs, 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 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 kindergarten through grade 12 expenses, including those that qualify under federal law.

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

NYC Kids RISE receives the following information from NYC Public Schools for every participating student:

- Student identification number that is unique to the Program;
- Student's full 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 or guardians per participating student:

- Parent identification number unique to the Program;
- Parent or guardian full name;
- Parent or guardian email address;
- Parent or 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 make an initial allocation of \$100 toward each one. NYC Kids RISE follows strict privacy and confidentiality guidelines for all family information.

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

To tell your school that you do not want your child to be enrolled in the Save for College Program, you must return a signed opt-out form or opt out in your NYC Schools Account within a 30-day period. Taking either of these actions means your child will not receive an NYC Scholarship Account, the initial \$100 investment, or future funds. Please refer to your child's opt-out form or visit nyckr.org/NYCPS for specific details.

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

Yes, parents and guardians who opted out but later change their minds and would like their child to participate can re-enroll at a later date. Families have until the end of their child's fifth-grade year to re-enroll. Visit nyckr.org/NYCPS for specific details.

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

Yes, you may cancel your child's participation after being initially enrolled. Visit nyckr.org/NYCPS for specific details and instructions.

13. How does immigration status affect my 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 their child to be enrolled in the Program and receive an NYC Scholarship Account.

However, when considering whether to open a college and career savings account that you own for the benefit of your child to save alongside the NYC Scholarship Account, please note that the savings account options do require either an SSN or an ITIN to open. In addition, if you choose to open and connect a NY 529 *Direct Plan* as your savings option, you must meet the Internal Revenue Service (IRS) definition of U.S. citizen or permanent resident with a verified U.S. address.

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

14. 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 and career savings account, that asset may impact certain benefits. For more information on how contributing to your own college and career savings account may impact your benefits, visit nyckr.org/infomaterials-faq and download "The Save for College Program and Public Benefits" handout for more information.

15. 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. As your child gets closer to college and career training, NYC Kids RISE will provide more information 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 and career savings account, these savings may impact the student's financial aid package. For more information on how contributing to your own college and career savings account could impact your child's eligibility for financial aid under current financial aid rules, visit nyckr.org/infomaterials-faq and download "The Save for College Program and Impact on Future Financial Aid" handout for more information. Please note that these financial aid rules often change over time.

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

Having an NYC Scholarship Account and receiving Community Scholarship(s) through the NYC Kids RISE Save for College Program should not prohibit your child from receiving other types of scholarships through other programs and organizations in the future, though that may depend on the terms of those other scholarships. Please review the terms of those scholarships.

17. What if my child does not go to college?

If a child in the Save for College Program does not attend a college or university, the money in their NYC Scholarship Account can still be used for fees and qualified expenses at trade and vocational schools, eligible apprenticeship programs, and online degree programs. If a student in the Program does not claim their NYC Scholarship Account funds to cover qualified higher education expenses at any eligible institution 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.

LEARN MORE: Talk to your child's school or contact NYC Kids RISE at 833-543-7473 or info@nyckidsrise.org or visit nyckidsrise.org.

NYC Kids RISE is a nonprofit organization working with the City of New York and NYC Public Schools (the NYC Department of Education) to manage the Save for College Program.

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.

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