



Frequently Asked Questions About the Save for College Program

Extended Version

School Year 2025-2026



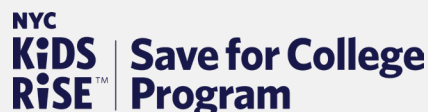
Top 5 Things Families Should Know

1. All families with kindergarten, first grade, second grade, third grade, or fourth grade students enrolled in an NYC public school (including participating charter schools) are eligible to participate in the Save for College Program, no matter their family income or immigration status.
2. If eligible, your child will be **automatically enrolled** in the Program unless you choose to opt out and not participate.
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.

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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, 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.

Altogether, the Save for College Program enables parents and 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.

¹ 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.

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. 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 families 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

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 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 for your child’s future education, 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.

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 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.

ELIGIBILITY AND PARTICIPATION

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

As of school year 2025-2026, every kindergarten, first grade, second grade, third grade, and fourth grade student enrolled in NYC public schools (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 Program in September or January. NYC Kids RISE will create an NYC Scholarship Account with an initial \$100 on your child's behalf.

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 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 on 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.

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

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

You will be able to activate and view your child's NYC Scholarship Account 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/login-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, or 3rd, or 4th grade and they attended an NYC public school (or participating charter school) last school year in School Year 2024-2025:

Congratulations! 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!

8. 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 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.

9. 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 information from NYC Public Schools for every participating student:

- Student identification number 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. 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.

11. 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 students 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 child's NYC Scholarship Account and link their own college and career savings account, if they choose to do so.

12. 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 NYC Public Schools, the value of the scholarship funds allotted to each participant, and information from the account that a family has linked to their child's NYC Scholarship Account.

13. 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 allocation, or future funds. Please refer to your child's opt-out form or visit the NYC Public Schools website, nyckr.org/NYCPS, for specific details.

14. 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.

15. 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.

NYC SCHOLARSHIP ACCOUNT

16. 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 4-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.

17. What happens to my child's NYC 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 school 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 in the Save for College Program. 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.

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

You can view your child's NYC Scholarship Account online by visiting the NYC Kids RISE Savings Tracker at nyckr.org/register-faq. Follow the step-by-step instructions to create a profile and view the scholarship account balance.

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

The Student ID Number is an identification number provided by NYC Public Schools to every student in NYC public schools. The Savings Tracker asks for your child's Student ID Number to confirm your identity and protect the privacy of your child's information. You can find your child's Student ID Number on their report card, by logging in to 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 Number.

20. How can small dollar savings help my child achieve their college and career goals?

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 and career training more accessible for every child.

21. 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 the "3 Building Blocks." These three steps lay the foundation for our long-term partnership to save together for your child's future. In addition to the initial \$100 in your child's NYC Scholarship Account, NYC Kids RISE will put a \$25 reward toward your child's NYC Scholarship Account for completing each of these Building Blocks:



Building Block 1

Activate and view your child's NYC Scholarship Account online at nyckr.org/register-faq.



Building Block 2

Open and Connect your own college and career savings account that you own for the benefit of your child to save alongside the NYC Scholarship Account. Choose from two options that you can connect to your child's scholarship account. Learn more: nyckr.org/options-faq.



Building Block 3

Deposit at least \$5 into your connected college and career savings account.

Starting on your child's first day of first grade, families who have completed all 3 Building Blocks are eligible for the **Savings Match** reward. NYC Kids RISE will match the money

you deposit into your connected college and career savings account dollar-for-dollar, up to a maximum of \$100.

The Building Blocks (a total of \$75) and Savings Match (\$100) rewards are available through fifth grade, except for participating students in fifth grade and older who enrolled in the Program while attending one of the 39 pilot schools in geographic District 30. These students can still earn rewards for completing the 3 Building Blocks and the Savings Match until the last day of eighth grade. At this time, students who started kindergarten in school year 2021-2022, first grade in school year 2022-2023, second grade in school year 2023-2024, third grade in school year 2024-2025, or fourth grade in school year 2025-2026 are only eligible to receive rewards through the end of fifth grade.

Additional rewards will be announced to participating families in the future.

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.

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

Community Scholarships are opportunities for local organizations, businesses, neighbors, and systems to work together to further invest in each child's future and show them that their community is supporting their success. Community Scholarships are financial contributions from community members made to students' NYC Scholarship Accounts through donations to NYC Kids RISE. 100% of contributions are allocated directly into, and distributed evenly across, a group of students' NYC Scholarship Accounts.

Community Scholarships encourage families to:

- **Act and save:** They give families all the more reason to activate their children's NYC Scholarship Accounts, view the money in the account, and take additional steps to earn more rewards.
- **Build wealth and assets:** They provide individual students with tangible financial assets for college and career training, while building wealth in communities and combating the racial wealth gap.

- **Demonstrate community-wide support of younger generations:** Community Scholarships demonstrate to children how their community believes in their college and career dreams! Through Community Scholarships, communities reinforce expectations of success for all children and show families they are not alone in saving for the future.
- **Strengthen communities through shared social capital:** Community Scholarships unite schools, families, and the community institutions and systems that matter in a child's life. In deepening these connections, we create stronger communities.

Learn more in the Save for College Program Briefs at nyckr.org/d30brief-faq, and view examples of past Community Scholarships at nyckr.org/CSinfo-faq.

23. 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 making contributions to that account. Community members, including organizations and businesses, can contribute to the NYC Scholarship Accounts of a group of students through a donation to NYC Kids RISE.

24. 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.

25. 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. For more information about the NY 529 *Direct Plan* and its investment options, visit nysaves.org or call [877-NYSAVES \(877-697-2837\)](tel:877-NYSAVES).

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

Having an NYC Scholarship Account and receiving a 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.

27. 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.

28. 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.

29. 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 2025 will be able to apply for and use their scholarship funds for qualified college or career training expenses until June 30, 2045. 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.

30. 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.

31. 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.

32. 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 and career 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 nyckr.org/infomaterials-faq and review "The Save for College Program and Public Benefits" handout.

33. 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 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 student'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.

34. 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 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.

35. 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.

YOUR OWN COLLEGE SAVINGS ACCOUNT

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

There are many ways to save for college and career training. 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. An 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 nyckr.org/options-faq, contact NYC Kids RISE by calling [833-543-7473](tel:833-543-7473) or sending an email to info@nyckidsrise.org, or attend an upcoming Save for College Program virtual workshop at nyckr.org/events-faq.

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

Bank accounts and 529 accounts are both options for saving money for college and career training. 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 \$250,000.² 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% tax penalty on the earnings. The withdrawal may also be subject to state and local taxes.

38. 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 your 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 nyckr.org/infomaterials-faq 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.

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.

39. 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.

² 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.

40. 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, visit nyc.gov/talkmoney.

41. 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 virtual workshops can be found at nyckr.org/events-faq.

NYC Kids RISE has also collaborated with NYC Public Schools to develop exciting and interactive financial education curricula for participating students.

The NYC Kids RISE Save for College Program Curriculum Extension Guides are an exciting and interactive exploration of concepts designed to support financial education for all participating grades. This includes curriculum extensions to incorporate in K-3 classrooms citywide and K-5 classrooms in School District 30. The extensions provide a resource for schools and teachers to incorporate lessons about money, saving, and how these relate to students' college and career futures.

The content of these lessons includes adaptations from the FDIC Money Smart Program and are standard-aligned and cross-curricular. As this is a curriculum guide, the lessons are designed to be modified as needed. This curriculum is not meant to stand alone but can be incorporated across content areas with activities to enrich and extend in order to help students build a foundation to become financially healthy adults.

For questions regarding the curriculum extensions, send an email to savingtogether@schools.nyc.gov.

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

Visit nyckr.org/options-faq or attend a Save for College Program virtual workshop at nyckr.org/events-faq for instructions and support. You can also contact the NYC Kids RISE hotline by calling [833-543-7473](tel:833-543-7473) or send an email to info@nyckidsrise.org.

43. 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 nyckr.org/options-faq or attend a Save for College Program virtual workshop at nyckr.org/events-faq for tools and information to compare your options. For detailed information about the NY 529 *Direct Plan*, visit nysaves.org or call [877-NYSAVES \(877-697-2834\)](tel:877-NYSAVES).

To learn more about Amalgamated Save for College Bank Accounts, visit an Amalgamated Bank branch at amalgamatedbank.com/find-a-branch-or-atm or call [800-662-0860](tel: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 and career 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.

44. 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 their child. For support, contact NYC Kids RISE by calling [833-543-7473](tel:833-543-7473), sending an email to info@nyckidsrise.org, or attending a Save for College Program virtual workshop at nyckr.org/events-faq.

THE SAVINGS MATCH

45. How does the Savings Match work?

Starting the first day of first grade, families who have completed all 3 Building Blocks are eligible for the one-time Savings Match reward. NYC Kids RISE will match the money you deposit into your connected college and career savings account dollar-for-dollar, up to a maximum of \$100.

As long as you have connected a 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.

Both the Building Block and Savings Match rewards are available through fifth grade, except for participating students in fifth grade and older who enrolled in the Program while attending one of the 39 pilot schools in geographic District 30. These students can still earn rewards for completing the 3 Building Blocks and the Savings Match until the last day of eighth grade. At this time, this does not apply to students who started kindergarten in school year 2021-2022, first grade in school year 2022-2023, second grade in school year 2023-2024, third grade in school year 2024-2025, or fourth grade in school year 2025-2026 are only eligible to receive rewards through the end of fifth grade.

46. 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 at nyckr.org/login-faq and scroll down to the section called "Your College and Career 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.

47. 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 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/talkmoney.

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.