

NYC KIDS RISE™ Save for College Program

What is the Save for College Program?

The NYC Kids RISE Save for College Program provides families, schools, and communities with a way to work together to save for and invest in their children's futures.

It is a scholarship and savings program designed to make college and career training more accessible for public school students. The Program was created so that **every NYC public school student** can dream big, build financial assets for college and career training, and receive community support along the way. NYC Kids RISE, a non-profit organization, manages the Save for College Program in **partnership with NYC Public Schools and the City of New York.**

How does the Program work?

Eligible children are **automatically enrolled and receive a free NYC Scholarship Account with an initial \$100** unless their parents or guardians choose not to participate and opt out. Families can earn **up to \$175 in rewards by completing steps**, and **communities can support by contributing additional money** to groups of children's NYC Scholarship Accounts through **Community Scholarships**. Funds allocated to NYC Scholarship Accounts are invested in a 529 account that is owned and managed by NYC Kids RISE on behalf of participating students.

After activating their child's NYC Scholarship Account, families can open and connect a separate college and career savings account that they own for the benefit of their child. Then, they can start saving money in ways and amounts that make sense for their financial circumstances.

Who can participate?

As of school year 2024-2025, students in **kindergarten through third grade** at NYC public schools (including participating charter schools) are eligible to participate in the Program, **no matter what their family income or immigration status is.**

Because the Program was piloted in geographic School District 30 starting in 2017, every kindergarten through fifth-grade student in the 39 pilot schools is eligible to participate.

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

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

You can activate and view your child's NYC Scholarship Account in **January 2025!** Your school and NYC Kids RISE will notify you when your child's account is ready to activate.



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

My child is currently in 1st, 2nd, or 3rd grade and they attended a NYC public school (or participating charter school) last school year

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/st-register. 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!

Most Frequently Asked Questions

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

Money in the NYC Scholarship Account is invested in a 529 account and can be used for a variety of 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.

2. 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.

3. 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 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.

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

Because NYC Scholarship Accounts are owned and managed by NYC Kids RISE, having this 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.

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

Because NYC Scholarship Accounts are owned and managed by NYC Kids RISE, having this 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 details about the Save for College Program and additional frequently asked questions, please visit nyckr.org/faq.