Student Prosperity Savings Program

SAVE FOR COLLEGE. INSPIRE THEIR FUTURE.®

Learn More
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Location
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Important Legal Notice
Investing is an important decision. Read the Program Description in its entirety for more information and consider all investment objectives, risks, charges, and expenses before investing. Call 800.418.2551 for a copy of the Program Description or visit my529.org.

Investments in my529 are not insured or guaranteed by my529, the Utah State Board of Regents, the Utah Higher Education Assistance Authority or any other state or federal agency. Your investment could lose value. However, Federal Deposit Insurance Corporation (FDIC) insurance is provided for the FDIC-insured accounts. Please read the Program Description to learn about the FDIC-insured accounts.

The state in which you or your beneficiary pays taxes or lives may offer a 529 plan that provides state tax or other benefits, such as financial aid, scholarship funds, and protection from creditors, not otherwise available to you by investing in my529. You should consider such benefits, if any, before investing in my529.

my529 does not provide legal, financial, investment, or tax advice, and the information provided in this document does not contain legal, financial, investment, or tax advice and cannot be construed as such or relied upon for those purposes. You should consult your own tax or legal advisor to determine the effect of federal and state tax laws on your particular situation.

Funding
- The Utah Legislature has appropriated $10,000 in ongoing money and $100,000 in one-time money to the program for FY2019 (July 2018 through June 2019).
- Donations are made directly to my529. They are eligible for Utah state income tax credits for individuals and subtractions from unadjusted income to corporations.

How It Works
School district and community foundations and nonprofit organizations submit proposals through a competitive application process to my529. If selected, the entities identify students who will complete milestones and receive the funding award. Community partners and private donors can then build on the accounts.

Initial Funding
Students are awarded an account and initial funding. Community partners and private donors build the account. A student with a dedicated funds for education knows his or her future is bright and people are saving for it!

Where the Money Goes
Students can use funds for college classes, either while working toward a degree or taken individually. Also, funds can go toward a certificate from Utah College of Applied Technology.

Learn More
Learn more about how your organization can be a community partner and champion college savings by going to www.my529.org/spsp
What is the program?
The Student Prosperity Savings Program provides funding to nonprofit community partners for the purpose of opening children's savings accounts (CSAs) at my529 for economically disadvantaged students. Community partners must be nonprofit organizations that provide services to a child who is economically disadvantaged or provide services to a family member, legal guardian, or legal custodian of a child who is economically disadvantaged.

Roles and responsibilities

**Community Partners**
- Design a program to mentor students and reward them for completing educational milestones
- Outline a plan for implementation and administration of the program
- Submit application to my529 for funding
- Potentially contribute to the accounts
- Monitor student progress and report to my529

**my529**
- Reviews applications and allocates program funding to community partners
- Provides the CSA investment account setup and recordkeeping system
- Reports outcomes to the Legislature

Did you know?

Children who know they have college savings accounts with as little as $1–$500 are four times more likely to graduate from college.*

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Student Eligibility

To be eligible, the student must be:
- younger than 20 years old and a Utah resident
- receiving or have a family member, a foster family member, or a legal custodian or legal guardian who is receiving services from a community partner
- “Economically disadvantaged,” which means that a child is:
  - experiencing intergenerational poverty.
  - a member or foster child of a family with an annual income at or below 185 percent of the federal poverty level.
  - either living with a legal custodian or legal guardian with an annual family income at or below 185 percent of the federal poverty level, or living with a legal custodian or legal guardian who can attest that the child or the child’s household is receiving services benefitting low-income households or individuals.