Student Prosperity Savings Program Funding Application

BACKGROUND ON CSAs
my529 prides itself on supporting foundations, schools, and other nonprofit organizations that provide children’s savings accounts (CSAs) for underserved students to save for higher education expenses. The Utah Legislature through the Student Prosperity Savings Program (Utah Code 53B-8a-2) has designated funding for eligible students (see criteria below) to open a CSA through my529.

PROGRAM REQUIREMENTS
A community partner must be a nonprofit organization that provides services to an economically disadvantaged child or to a family member, legal guardian, or legal custodian of an economically disadvantaged child.

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, or
  » 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.

PLAN FOR IMPLEMENTATION
A community partner will submit a plan for implementation of the awards and administration of CSAs for the associated students. The plan should include how the community partner will manage the project, how the student will be notified of the award, ongoing interactions with the student, etc. Please note that the funding awarded by the Student Prosperity Savings Program must be used only for the student’s CSA; it cannot be used for administrative costs.

ONGOING INVESTMENT
Preference may be given to requests where a community partner intends to provide additional and ongoing funds. Preference also may be given to community partners with a plan to encourage contributions from the family. If applicable, please include details about additional funding.

PROCESS FOR IDENTIFICATION AND QUALIFICATION CRITERIA
The community partner will identify potential students, verify and document eligibility, and determine requirements for students to receive incentive funds. The student must enroll in an institution of higher education that meets the following criteria:
• a credit-granting institution of higher education within the state system of higher education
• a private, nonprofit college or university in Utah that is accredited by the Northwestern Association of Schools and Colleges
• a college within the Utah College of Applied Technology
The student must enroll in the qualifying higher education institution within three years after the day on which the student graduates from high school, or the funding provided by the state must be rescinded by the community partner.

GRANT SELECTION
Each community partner is selected through a competitive application process designed to determine the need, capacity, and resolve to successfully execute the mission and objectives of the Student Prosperity Savings Program. While many community partners wish to provide this incentive for students, applications that have the most robust sustainability, program plans, and accurate eligibility criteria will be most likely to receive the awards.

OPERATIONAL SUPPORT FROM MY529
my529 will provide the CSA platform.

APPLICATION SUBMISSION
Application and supporting materials must be mailed to the address below, or emailed to studentprosperity@my529.org.

my529
Attention: Student Prosperity Savings Program
PO Box 145100
Salt Lake City UT, 84114-5100

For technical support or questions about the application, please contact:
my529
800.418.2551, or
studentprosperity@my529.org

Deadline to submit:
April 30, 2020

Continued on Next Page ➔
1 Organization Details

Name of Organization/Foundation

Taxpayer Identification Number/Social Security Number

Contact Name

Phone Number

Email

2 Grant Funding

Number of eligible students you expect to serve: __________

Based on anticipated incentive awards, what is the total dollar amount being requested? $ ___________________

3 Narrative Responses (Please attach extra sheets with your answers)

A. Provide an executive summary of your program and the strategic plan for how CSAs will be implemented.

B. Describe any previous projects on which you have collaborated with other partners or entities to deliver positive outcomes for underserved youth. Include the names of any partnering organizations, goals, and outcomes. Include projects for children who are economically disadvantaged.

C. In order to be eligible to receive a CSA, a student must meet the requirements listed in the Eligibility section. Please outline how the program will determine student eligibility for the required criteria.

D. If you intend to apply additional eligibility criteria for students receiving the incentives, please detail that criteria here.

E. Describe the ongoing strategy for ensuring that students will remain engaged in the program after their initial award. What goals must they reach? What must they do to remain eligible? What activities will you provide or expect the student to participate in? Examples include college tours, UtahFutures, ACT or SAT preparation classes, or participation in extracurricular activities. Please describe.

F. List the organizations and/or individuals committed to the project and briefly describe the expected commitment (funding or fundraising, activity sponsorship, school tours, or tutoring, etc.).

G. Please include any letters of support or other documents to demonstrate your commitment and readiness to launch. (optional)

H. Will you or other groups provide matching funds or further incentives to build on the initial award? Will the family of the students be encouraged to contribute? If so, how will additional funds be provided?

I. How will the program be sustained beyond the first year? Please describe any current resources or partnerships that will be leveraged for program sustainability.

J. What funding commitments have been secured or are currently being sought? List all commitments in the following table. Attach additional sheets if needed.

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