

my529[®]

UTAH EDUCATIONAL SAVINGS PLAN

Student Prosperity Savings Program

SAVE FOR COLLEGE. INSPIRE THEIR FUTURE.[®]



Funding

- The Utah Legislature appropriates \$50,000 in ongoing money to the program.
- Donations are made directly to my529.

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 dedicated funds for education knows their 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 or registered apprenticeship programs.

Learn more

Learn more about how your organization can be a community partner and champion college savings by going to my529.org/student-prosperity.



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

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- 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.*



**Elliott, W. (2013). "Small-dollar Children's Savings Accounts and Children's College Outcomes." Children and Youth Services Review, 35(3), 572–585*

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% of the federal poverty level.
 - » either living with a legal custodian or legal guardian with an annual family income at or below 185% 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.



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Learn More

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Location

Utah Board of Higher Education Building, Gateway 2
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Important Legal Notice

Investing is an important decision. The investments in your account may vary with market conditions and could lose value. Carefully read the Program Description in its entirety for more information and consider all investment objectives, risks, charges and expenses before investing. For a copy of the Program Description, call 800.418.2551 or visit my529.org.

Investments in my529 are not insured or guaranteed by my529, the Utah Board of Higher Education, the Utah Higher Education Assistance Authority Board of Directors, any other state or federal agency, or any third party. However, Federal Deposit Insurance Corporation (FDIC) insurance is provided for the FDIC-Insured investment option. In addition, my529 offers investment options that are partially insured for the portion of the respective investment option that includes FDIC-insured accounts as an underlying investment.

The state in which you or your beneficiary pay taxes or live 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. You should consult your own tax or legal advisor to determine the effect of federal and state tax laws on your particular situation.



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