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Account Infrastructure

Universal Scholarship and Savings Accounts through the Save for College Program

This brief focuses on the account infrastructure of the Save for College Program, or the two accounts that create the foundation of the platform: the scholarship and savings accounts. The program’s account infrastructure provides an NYC Scholarship Account, a technology platform for families to view their scholarship accounts and open their own college savings account to start saving their own funds, and information and rewards that can empower every NYC public school family to build assets for college and career training. The scholarship and savings accounts are the universal foundation that enables families, schools, and communities to both build financial assets and support college- and career-going expectations for every child.

Through the Save for College Program, having a financial asset for higher education thereby becomes part of what it means to go to public school in NYC.

Research suggests that a child in a low-income household with a college savings account of just \$1-500 is three times more likely to enroll in college and over four times more likely to graduate than a child without an account, as a result of the role these accounts can play in promoting and reinforcing college-going expectations.¹ Research also suggests that providing accounts with substantial, progressive deposits and expanding access to capital markets and investment returns

***Bolded words** are defined as Key Definitions at the end of this document

can meaningfully reduce wealth disparities and the racial wealth gap.² By enabling contributions by philanthropy, families, communities, and the public sector, these accounts are both a universal and a targeted platform for building wealth and reinforcing expectations of success.

The Basics of the Account Infrastructure

The foundational infrastructure of the Save for College Program is its two-account model: scholarship and savings accounts. An **NYC Scholarship Account** is automatically opened by NYC Kids RISE for every student in a participating school, unless their family decides to opt out and not participate. Receiving this account does not require the child or family to provide a Social Security Number or Individual Taxpayer Identification Number (ITIN), and it does not impact the family's public benefits. Once a student has this account, their family can then open their own **College Savings Account** to save funds for higher education in parallel to their child's NYC Scholarship Account. Along with these accounts, the Save for College Program provides an online portal for families to view and track the balance of both their NYC Scholarship Account and their own connected college savings account; accessible options for opening and funding their own account; and information and rewards so that every NYC public school family can build more assets in both their scholarship and savings account over time.

How Was the Account Infrastructure Designed?

Public sector institutions, school and community partners, and private philanthropy came together to inform and design the infrastructure of the scholarship and savings accounts that advanced the values and goals of the Save for College Program and could scale citywide—ultimately reaching 83,000 kindergartners per year and 1.1 million in all grades throughout the NYC public school system.

Starting in the Fall 2014, under the leadership of the NYC Department of Consumer Affairs (DCA)³ and its Office of Financial Empowerment, the City began an effort in collaboration with the NYC Department of Education



Richard Buery, former Deputy Mayor for Strategic Policy Initiatives, speaks at the Save for College Program launch event in 2017.

(DOE) and the Gray Foundation to explore ways to expand access to higher education and economic opportunity for the City's public school students. From 2014 to 2016, these program partners worked with researchers, practitioners across the country, and NYC family and community stakeholders to design an account infrastructure that would best advance the initiative's dual goals that:

1. Every student who enters an NYC public elementary school graduates from high school with a financial asset to be used toward college and career training; and
2. Students, families, schools, and communities have increased expectations of college and career training attendance and graduation for every child.

Dramatically expanding access to financial information, financial capability, and inclusive financial products across NYC's neighborhoods was, from the beginning, at the core of this approach.

Informed by all of these partners, the design of the Save for College Program’s account infrastructure centered the following priorities:

- **Removing Barriers:** Automatic (opt-out) enrollment in the platform, so all students can be enrolled without an onerous or time intensive sign-up process;
- **Commitment to Inclusivity:** All students would be enrolled and receive an NYC Scholarship Account, regardless of income or immigration status;⁴
- **Language Access:** Materials to explain the Save for College Program would be translated into the nine most common languages spoken in the NYC public school system to ensure the platform could be inclusive to families of many language groups;
- **Expanding Access to Capital Markets:** NYC Scholarship Accounts, and a family’s own college savings accounts— if they chose to open an NY 529 *Direct Plan* account— would be invested in financial markets so families could benefit from compound earnings and 529-specific potential state and federal tax benefits;⁵

- **Platform for Community Engagement:** Students, families, local organizations, businesses, anchor institutions, and other stakeholders would be able to contribute to students’ accounts, and opportunities to access and engage with these accounts could be integrated into existing activities in communities. These aspects of the account infrastructure are discussed further in the briefs on Community Scholarships and Integration with the Social Infrastructure.

In November 2016, the City announced the creation of an independent nonprofit, NYC Kids RISE, to launch and manage the initiative in partnership with the City and the DOE and with initial funding from the Gray Foundation. In January 2017, NYC Kids RISE and partners announced geographic School District 30 as the inaugural school district (which includes Community School District 30 schools, specific Citywide District 75 sites, and charter elementary schools), for a three-cohort pilot phase that would begin that September. NYC Kids RISE worked closely with families, school leadership, and community organizations throughout that year to further refine the account infrastructure to ensure it would best meet the needs, desires, and aspirations of this highly diverse school district.

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When my team and I began identifying new and innovative ways for DCA to help combat economic inequality in our city, the idea of universal child savings accounts quickly rose to the top of the pile. Launching this initiative became a top priority of mine at DCA because we had seen it work in other cities, and we knew the immense potential it could have to advance equity and inclusion in our city. The challenge, and the exciting opportunity, was to build the infrastructure that would allow this to become the largest and most inclusive program of its kind in the country.

— **JULIE MENIN**, who served as Commissioner of DCA from 2014 to 2016 and as the founding Chair of NYC Kids RISE

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Having been involved in and supported many of the child savings account initiatives that have launched across the country, I knew that getting something like this off the ground in a place as large, complex, and diverse as New York City would bring entirely new levels of complexity. At one point very early on, I said that I thought NYC had a 20 percent chance of getting this to launch, given all the potential obstacles. Despite these challenges and thanks to the incredible dedication and hard work of the City, the NYC Kids RISE team, NYC's Department of Education District 30's principals, teachers, staff and families, together with our growing list of community partners, not only did this initiative launch, but it has pioneered a host of innovative approaches that have exceeded all of our expectations.

— **FRED GOLDBERG**, NYC Kids RISE Board Member and Of Counsel at the law firm Skadden, Arps, Slate, Meagher & Flom LLP. Skadden lawyers contributed many hundreds of hours of pro bono legal support to help launch the Save for College Program. Fred previously served as Commissioner of the U.S. Internal Revenue Service and Assistant Treasury Secretary for Tax Policy.



Some of the key partners who informed the design of the Save for College Program's account infrastructure throughout this process include:

- **NYC parents:** Parents and guardians across the Bronx, Manhattan, and Brooklyn informed the initial design of the Save for College Program through a set of focus groups conducted by The NYC Mayor's Office for Economic Opportunity and the social science research firm MDRC. The focus groups, conducted in English and Spanish, delved into these diverse parents'/guardians' views, concerns, constraints, and interests around college savings and 529 college savings plans. These findings are discussed in more detail in the brief titled *Democratizing Capital Markets and Savings Options*;
- **Office of Community School District 30, pilot school principals, parent coordinators, and other school leadership:** Most of the 37 original participating schools gave feedback on the Program's design and materials prior to the Program's launch to brainstorm and identify questions and opportunities particular to each school community. NYC Kids RISE also held focus groups and program design workshops with a group of parent coordinators and members of the superintendent's team.

This input informed everything from the creation of a bank account option as an alternative to the 529 for a family's own savings, to the community engagement approach, to the name and brand colors of the initiative;

- **Community based organizations and local service providers:** Key community based organizations and providers who specialize in college access, economic opportunity, financial empowerment, and community engagement across Western Queens neighborhoods provided initial feedback and ideas on the Program's design and roll-out. These included Neighborhood Trust, Make the Road New York, South Asian Youth Action, Urban Upbound, Queens Library, Chhaya CDC, the Astoria Houses Resident Association, and the Queensbridge Houses Resident Association; and
- **Practitioners and interdisciplinary policy experts:** Practitioners from across the country provided learnings and best practices from other child savings and asset-building initiatives in other states and cities.⁶ And NYC Kids RISE worked with behavioral design firms, like Ideas42, to improve the user experience and enable more parents/guardians to understand and complete critical steps in the program.

Policies, Partnerships, and Systems that Provide the Foundation for the Account Infrastructure

The account infrastructure was made possible by various partnerships, policies and agreements that enabled the scholarship and savings account infrastructure to achieve the goals outlined above. Key examples, described in more detail below, include: the creation of the automatic enrollment and **Opt-out Enrollment Policy** for the Save for College Program; the agreement with Amalgamated Bank to create an innovative savings account option; and a partnership with the Office of the NYS Comptroller to make NY 529 *Direct Plan* accounts more accessible.

1. Foundational Policies: Removing Barriers to Participation by Creating an Automatic Enrollment and Opt-out Policy

To ensure that all students can benefit from the Save for College Program, policies and systems were created so that every kindergartner enrolled in a participating public school is automatically enrolled in the Save for College Program, unless their family chooses not to participate. Once enrolled, every child receives a NYC Scholarship Account with a \$100 deposit. This is known as the Opt-out Enrollment Policy.

These policies—informed by the focus groups, feedback, and best practices discussed above—required the coordination and commitment of various stakeholders and complex systems across the public and private sectors. Together, these partners developed a scalable system by which every NYC public school child can automatically have a 529 college savings account opened for their benefit without



Save for College Program participants enjoying a Family + Community Dinner. These events provide space for families from across different neighborhoods to break bread together and build relationships.



When I first learned about the Save for College Program in 2017, I was excited about the impact it could have on my school and our students. I also had questions about how it would work in our school, and how we could make the enrollment process as efficient and streamlined as possible. I was glad to give my input at the first secretary professional learning session in 2017, and I was excited to see that feedback incorporated into the Program's opt-out process a year later. I am proud to be a part of making this Program work for the children of P.S. 228 and throughout our district.

— **MS. ANGELA BITTERHOFF**, P.S. 228 Pupil Accounting Secretary



having to take any action and without requiring any personal information beyond the basic information families provide on the Emergency Contact Card (“blue card”) they use to enroll in public school—data that would remain secured within a record-keeping system hosted on City servers.

NYC Kids RISE and partners at the DOE and the Mayor’s Office for Economic Opportunity (NYC Opportunity) worked together to develop policies that dictated how the opt-out process would work, who would be eligible, and under what conditions a student’s data would be shared with NYC Kids RISE. The DOE Chancellor’s Office then worked with the DOE’s Department of Instructional and Information Technology, DOE’s Office of the General Counsel, NYC Kids RISE, the City’s Department of Information Technology & Telecommunications (NYC DoITT), and VistaShare (the record-keeping software provider contracted by NYC Kids RISE) to turn those eligible policies into technical requirements for what data could be shared with NYC Kids RISE.

Once the data sharing rules and processes were in place, the DOE led professional development sessions for pilot school secretaries, with support from NYC Kids RISE, to make sure secretaries understood how to administer the opt-out

process at each school and to gather their feedback on how to refine and improve this new process. At the first training session in October 2017, secretaries shared feedback about how the process could be further improved to fit better into their workflow. The DOE took that feedback and revised the opt-out process for the Save for College Program’s second and third years. DOE continues to gather feedback from secretaries and, working with NYC Kids RISE, is continuing to streamline, automate, and improve the opt-out process.

2. Partnership with Amalgamated Bank to Create an Innovative College Savings Bank Account Option.

Across the country, most child savings account (CSA) programs with a dual-account structure (a program-owned scholarship account and a family-owned college savings account) have only one option for their family-owned college savings account. As NYC Kids RISE and its partners throughout the pilot area and schools prepared to launch the Save for College Program they identified the need for another account option for the savings component of the program’s account infrastructure.

Through focus groups and other feedback, school and community stakeholders as well as potential program participants shared various concerns and questions about



Amalgamated is proud to be a part of the NYC Kids RISE Save for College Program and support its work to advance economic opportunity in New York City neighborhoods. This program aligns so closely with our mission as New York City’s progressive bank. So, when we were approached with the opportunity to create an inclusive college savings bank account product for NYC’s public school families and play an integral role in the Save for College Program’s launch, we put our bank’s full resources behind successfully designing and operationalizing this savings account product across all of our NYC branches. We look forward to continuing to work with the Save for College Program to expand access to inclusive financial products and services that make building assets for higher education more achievable for New York City’s students and families.

— **KEITH MESTRICH**, former Amalgamated Bank President and CEO



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My colleagues and I at the Long Island City branch have been thrilled to support the Save for College Program’s pilot in District 30. We have presented at the Save for College Program’s ‘Meet the College Savings Expert’ workshops for elementary school families to learn about the differences between 529 accounts and bank accounts, worked with individual families to open their college savings bank account, and worked to ensure that all of our systems for opening and servicing these accounts are running smoothly. We are proud to be a key branch for District 30’s families to open their college savings accounts and to be at the ground floor of such an impactful initiative.

— **LUCIA NAZIANZENO**, *Amalgamated Bank Vice President formerly at the Long Island City and Roosevelt Island branches*

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the account options, including: the risk of an investment account despite the long-term horizon; the ability to use the funds for emergencies without penalty; and religious objections to earning investment income. In addition, some families didn’t have an existing bank account, which at the time of these conversations was the only way a family could make deposits into a NY 529 *Direct Plan* account (money orders are now an accepted form of deposit). In response, NYC Kids RISE explored whether a traditional savings account could meet the needs of these families, as an alternative to the 529 account. They then sought out a partnership with a financial institution that could provide this account.

Amalgamated Bank was able to create a customized, innovative account option specifically for Save for College Program families called the “Amalgamated Save for College Bank Account.” This account helped to make the Save for College account infrastructure even more accessible and equitable by offering an account option without investment risk (FDIC insured) that also has no account maintenance fees or account minimums, accepts IDNYC as a form of identification, and allows for various methods of deposit, including cash. In the span of about six months, Amalgamated Bank created this new account

type, trained staff at all its NYC branches on how to open the accounts, and worked with NYC Kids RISE to create informational materials for families. This demonstrated the creativity and commitment of the Amalgamated team, from the leadership to the branch staff.



Parents work together at a NYC Kids RISE financial education workshop.

3. Partnership with the Office of the NYS Comptroller to Ensure Universality and Accessibility for 529 Plans

A 529 plan is a state-sponsored investment plan designed specifically for families to save for college and career training. Money in this account can grow over time and comes with potential tax benefits.⁷ Each state manages its own 529 plan, with the Office of the NYS Comptroller and the New York State Higher Education Services Corporation administering New York's 529 College Savings Program's *Direct Plan* and *Advisor Guided Plan*. As participants in the Save for College Program, families can access the NY 529 *Direct Plan* in two ways: via the NYC Scholarship Account and as one of the options for the college savings account that they can open themselves to save money alongside the scholarship account. Through ongoing advocacy and partnership with the Office of the NYS Comptroller, the Save for College Program has increased the accessibility of 529 accounts through both the scholarship and savings components of the platform.

On the scholarship side, every child automatically has a NY 529 *Direct Plan* account (their NYC Scholarship Account) opened in their name, without needing a Social Security number or ITIN and without impact to their family's public benefits. On the savings side, the NY 529 Program eliminated the minimum initial and subsequent contribution amounts for the NY 529 *Direct Plan* account, reducing the barriers for low-income families to open and make deposits in this type of college savings account. Input from the Save for College Program was an important factor in making this NY 529 plan change. More information about the Save for College Program's Inclusive 529 Agenda can be found in the brief on *Democratizing Capital Markets and Saving Options*.

4. Partnership with District 75 to Promote Access for Families of Students with Disabilities

More than 224,000 students in the NYC public school system (nearly 20% of all students) have a disability, and approximately 25,000 of those students attend a school in what is known as **District 75**.⁸ District 75 is a citywide district of schools within the NYC school system that provides highly specialized instructional support for students with significant



Gray Foundation founders Jon and Mindy Gray with Save for College Program children at the P.S. 76 "Building Block Party".

cognitive, emotional, or other challenges. NYC Kids RISE and the DOE Chancellor's Office have worked with District 75 officials at the district and school level to ensure that the Program's account structure and policies, informational materials, and policy agenda take into account the needs and circumstances of students with disabilities and their families—including those who attend District 75 schools.

For example, based on the feedback of staff and families at the three participating District 75 sites located in the pilot area, NYC Kids RISE added information to its website, workshops, and print materials about special education programs and other qualified uses of the NYC Scholarship Accounts that may be relevant to students with disabilities. NYC Kids RISE is also exploring potential options for rolling over students' scholarship funds into a different type of account (a 529 ABL account) that can be used for a much wider variety of expenses related to people with disabilities, as well as developing a way for participating families to save their own funds, or rollover their savings, into a 529 ABL account as another savings account option within the Program.

Rewards for Early Engagement and Saving: The Three Building Blocks and the Savings Match

A fundamental part of the account infrastructure is the ability for participating families to earn up to \$200 in their children's NYC Scholarship Accounts—on top of the initial \$100 deposit and any Community Scholarships—by taking early actions with their accounts. These rewards were designed to both encourage early engagement and be as equitable as possible for families, based on best practices from CSA and matched savings programs along with feedback from pilot area families, school partners, and community stakeholders.

The **three Building Blocks** are a family's entry point to the scholarship and savings accounts and the first steps that a family can take to save for college once their child has been automatically enrolled. The three Building Blocks encourage families to understand their accounts, see them as tools for their family's future, and set themselves up to take advantage of all the features and benefits of this platform. The **Rewards** associated with the Building Blocks build upon the research and best practices from other **Child Savings Account (CSA) Programs** across the country. NYC Kids RISE also gained feedback on the design, messaging, and implementation of these rewards through focus groups, feedback sessions, and user testing sessions with parents/guardians and community partners—with the goal of making earning these rewards as inclusive, equitable, and straightforward as possible.



The first Building Block is for families to activate their child's NYC Scholarship Account by registering on the online **Savings Tracker**. When they register on this site, families see the balance of their child's NYC Scholarship Account.



The second Building Block is for families to open their own college savings account—either their own **NY 529 Direct Plan Account** or an **Amalgamated Save for College Bank Account**—and to connect it to their child's NYC Scholarship Account.



The third Building Block is for families to deposit at least \$5 into their connected college savings account.

Once they complete all three Building Blocks, and starting when their child is in first grade, families are eligible for a Savings Match on the next \$100 they save into their own account. For every dollar up to \$100 that they save in their own account from the start of first grade to the end of fifth grade, NYC Kids RISE deposits a dollar into their child's NYC Scholarship Account.

NYC Kids RISE plans to announce at least one more reward that families can earn.

Metrics and Milestones

**Metrics as of June 30, 2020, unless indicated otherwise*



of kindergarten, first-, and second-grade students attending a pilot elementary school enrolled in the Save for College Program

10,000+

NYC Scholarship Accounts opened across the first three cohorts, one for each enrolled student

\$1.25M+

seed + reward funds deposited in scholarship accounts (figure does not include \$580K deposited from Community Scholarships. See the Community Scholarships brief for more on these contributions)

\$1.7M

saved by families in their own college savings accounts since opening or connecting an account

5,058

families activated their NYC Scholarship Account through the online Savings Tracker — *Building Block 1* during the three-year pilot (50% of families)

1,592

families opened and connected their own college savings account — *Building Block 2* (16% of families)

1,247

families deposited at least \$5 into their own account — *Building Block 3* (12% of families)

1,169

families have either started earning the Savings Match reward or already earned the full match

** Due to the COVID-19 pandemic, all NYC public schools transitioned to remote learning in March of 2020 for the remainder of the school year and through the end of the pilot phase (June 30, 2020), impacting metrics and milestones for the final quarter.*

SUMMARY AND NEXT STEPS

The Save for College Program’s dual-account infrastructure was intentionally designed to be inclusive and accessible to all families, including those with low incomes and who are new to the United States; to provide expanded access to capital markets; and to leverage each community’s existing assets by promoting engagement of various stakeholders within the community. The design was operationalized by developing partnerships with various public and private entities and creating systems and technology to uphold these core values. The account infrastructure is a tool that everyone that interacts with the Save for College Program can use to build financial assets and support college- and career-going expectations across every home, school, and neighborhood.

As we work with our partners to expand the Program to other school districts and ultimately citywide, we are continuing to enhance the account infrastructure toward scalability and sustainability. For example, DOE is continuing to streamline and automate the opt-out enrollment process within its schools and central data systems. We also continue

to work closely with NYC DoITT to advance continuous improvements to the technology and record-keeping systems that support the account infrastructure.

In addition, NYC Kids RISE continues to gather feedback from various stakeholders to continuously make accessing the account infrastructure more user-friendly and make the accounts account options as easy to understand as possible. NYC Kids RISE is also continuing its work with District 75 school officials, parents/guardians, the District 75 Superintendent’s office, and the First Deputy Chancellor’s Office to make these accounts and the information about them more tailored to the needs and experiences of students with disabilities and their families. (See the “*Democratizing Capital Markets and Savings Options*” brief for more on these next steps.)

This work of improving, scaling, and co-creating the Save for College Program’s scholarship and savings platform will continue to be a top priority as the Program expands to reach many more families across NYC’s diverse communities.



Parents access their children’s NYC Scholarship Accounts for the first time at the Savings Tracker launch event at P.S. 2 in East Elmhurst.

Key Terms and Definitions

Child Savings Account (CSA) Program:

Provide long-term savings or investment accounts with incentives to help children build savings for the future, typically for postsecondary education. As of 2018, more than 70 CSA programs have been launched in cities and states across the US. These programs have a range of design features. The NYC Kids RISE Save for College Program is New York City's CSA program.

District 75: School District 75 is a citywide district of schools within the NYC school system that provides highly specialized instructional support for students with significant cognitive, emotional, or other challenges.

NYC Scholarship Account: The NY 529 *Direct Plan* account that is set up and owned by NYC Kids RISE for the benefit of each student, starting in kindergarten, in a participating NYC public school whose family did not opt out. Every kindergartner receives an account with a \$100 deposit, unless their family opts out. Families can increase this amount through rewards (incentives) for early engagement and savings steps, such as the 3 Building Blocks. Only NYC Kids RISE can contribute money to the NYC Scholarship Account.

NY 529 Direct Plan Account: A 529 plan account is a qualified tuition program administered by a state that is designed specifically for families to save for college and career education. Money in this

account can grow over time and comes with potential tax benefits.⁹ However, money in this account can also lose value. In New York, the Office of the NYS Comptroller and NYS Higher Education Services Corporation co-administer New York's 529 College Savings Program *Direct Plan* and *Advisor-Guided Plan*.

Amalgamated Save for College Bank

Account: A customized, branded savings account option provided by Amalgamated Bank that any parent/guardian or family member of a child participating in the Save for College Program can open. The account is owned by the parent/guardian or family member, with the child named as the beneficiary. This account allows families to save at an insured financial institution and earn interest on the money they deposit into the account.

Three Building Blocks: The three foundational steps families can take to access the benefits and resources associated with the NYC Kids RISE Save for College Program. The goal for completing the three Building Blocks is to have families understand the accounts and see them as tools for their family's future. Completing these Building Blocks is one way to earn more rewards into a child's NYC Scholarship Account.

Savings Tracker: The online portal that allows families to track the money in their child's NYC Scholarship Account and in their own college savings account, if they choose the 529 option.

Rewards: Mechanism to increase the amount of savings in a student's NYC Scholarship Account and increase awareness of and engagement with the program through various actions related to their scholarship and savings accounts. Rewards available through the Save for College Program include the three Building Blocks and the Savings Match.

Opt-out Enrollment Policy: As of fall 2017, every kindergartner enrolled in a school in District 30 is automatically enrolled in the NYC Kids Rise Save for College program, unless their family chooses not to participate.

Cancellation Policy: Parents/guardians can cancel their child's enrollment in the Save for College Program at any time by submitting a form that gets processed and verified by the DOE.

Re-Enrollment Policy: If a student's parent/guardian opts the student out of the program by signing and returning an Opt-out Notice, they may still enroll their student in the program through the end of the student's fifth grade year by submitting a form that gets processed and verified by the DOE. Once the DOE processes that form, the student is enrolled in the Program and receives an NYC Scholarship Account.

Endnotes

- 1 Elliott, W., Song, H., & Nam, I. (2013). Small-dollar Children's Savings Accounts and children's college outcomes by income level. *Children and Youth Services Review* 35(3): 560-571.
- 2 See, for example, Annie E. Casey Foundation, "[Investing in Tomorrow](#)," 2016.
- 3 The Department of Consumer Affairs (DCA) has since been renamed the Department of Consumer and Worker Protections (DCWP). These briefs will refer to the agency as DCA when referencing the founding years, when the agency was named as such.
- 4 For more information about how undocumented and mixed status families can participate in and engage with the Save for College Program, [see this Q&A for families here](#).
- 5 Tax benefits vary by individual circumstances and the state in which an account owner pays income tax.
- 6 Special thanks to Bob Annibale, Eileen Auld, Greg Schiefelbein, and Colleen Galvin of Citi Community Development, Margaret Clancy and Michael Sherraden of the Center for Social Development at Washington University in St. Louis, William Elliott at the University of Michigan School of Social Work, Jennifer March and Citizens' Committee for Children, Carl Rist and Shira Markoff of Prosperity Now, I Have a Dream Foundation, Cliff Kugler and Phil Maurizi formerly of Promise Indiana, Promise Indiana, San Francisco Kindergarten to College, Alford Scholarship Foundation, Boston Saves and the Boston Mayor's Office, and other researchers, practitioners, and advocates whose learnings, best practices, and advice were integral to the design of the account infrastructure.
- 7 Tax benefits vary by individual circumstances and the state in which an account owner pays income tax.
- 8 According to NYC Department of Education enrollment data, 2018-2019.
- 9 Tax benefits vary by individual circumstances and the state in which an account owner pays income tax.

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 program manager for New York's 529 College Savings Program and any particular college savings or other investment vehicle, including ones which families may learn about through the Save for College Program.

The NYC Kids RISE Save for College Program

The NYC Kids RISE Save for College Program is a public-private-community partnership that provides families, schools, and communities with a way to work together to save for their children's futures.

It's a universal scholarship and savings platform designed to make college and career training more accessible and achievable for all NYC public school students—regardless of their family's income or immigration status. NYC Kids RISE, a nonprofit organization, manages the Save for College Program in partnership with the NYC Department of Education and the City of New York.

The Save for College Program launched a pilot phase in Fall 2017 to enroll three cohorts of students across 39 pilot schools in Queens. Following this pilot phase, NYC Kids RISE aims to scale the Save for College Program to serve every NYC public school.

Ultimately, the Save for College Program will become a universal, community driven wealth-building platform—embedded in homes, schools, and neighborhoods—to build assets and support expectations for every NYC public school student's educational future. This platform represents an investment in the financial and social resiliency of NYC's families and neighborhoods, and it provides one immediate way to drive financial assets into the hands of low-income communities and communities of color that have been systematically excluded from wealth-building opportunities.



A collage of students from P.S. 127 celebrating 529-day (May 29) by sharing their dreams for the future.

This platform comprises six components, or “pillars,” that enable the platform to achieve its goals. Throughout this pilot phase, a network of partners from throughout Queens and the city has laid the groundwork for each of these pillars. Together, we are at the beginning of building a new, neighborhood-based financial infrastructure that will have an impact on generations of New Yorkers.

Each of these briefs focuses on one of these pillars, highlighting the stories, accomplishments, and learnings from the first phase of this work. We hope these briefs will inform and inspire similar efforts in other contexts, while also celebrating and deepening the Save for College Community's work together going forward.