



Partnership Opportunities for Financial Institutions And Advisors



To encourage families to save as early as possible for their child's post-secondary education and raise expectations for all Pennsylvania children's futures, the Pennsylvania Treasury Department created the Keystone Scholars program. To provide additional incentives to encourage low- and moderate-income families with children aged 0 to 18 to start saving, Treasury partnered with Pittsburgh-based Fund My Future's prize-linked savings program to create the PA Savings Pledge.

Financial institutions, including credit unions and community banks, as well as financial planners and tax advisors, can help drive awareness of both programs, integrate them into their own programming, and help families open accounts.

What is Keystone Scholars and How Does it Work?

PA Treasury is investing \$100 for every baby born to a Pennsylvania resident on or after January 1, 2019 for their post-secondary education.



Babies receive the \$100 "get started" deposit automatically. Babies adopted by PA residents also qualify.



The \$100 is invested by the PA Treasury Department and will grow alongside the child.



Families can start their own savings in a separate PA 529 College and Career Savings Program account.

New and expectant parents can pre-register and learn more online at pa529.com/keystone. Between 4-6 months after birth, families receive a letter from PA Treasury on how to access their child's account online. Parents will need their child's birth certificate number and birth date along with their zip code.

What is The PA Savings Pledge and How Does it Work?

Families are encouraged to start saving by taking the PA Savings Pledge. Through the Pledge, families commit to saving for their child's education and become eligible for Fund My Future's raffle with more than \$5,000 up for grabs each month.



Families with a long-term savings account in their child's name receive a monthly raffle ticket. To claim a prize, participants must have made a deposit of at least \$1 in the child's account for the month in which the raffle ticket was drawn and made no withdrawals.



The savings account can be any type – at a credit union, bank or a PA 529 account.



FMF sends periodic messages to encourage account opening and deposits.



FMF celebrates monthly [winners](#).

Due to the raffle's power and messaging, half of those who take the Pledge without an existing savings account in their child's name go on to open an account. Approximately 30% of those with accounts make a deposit in any given month¹.

Financial institutions and advisors can find more information on the PA Savings Pledge at pa529.com/pasaves. Materials can be accessed and ordered at pa529.com/keystone/resources. Additional information about Fund My Future can be found at fundmyfuturepa.org.

What Can You Do?

Help spread the word about Keystone Scholars and the PA Savings Pledge.

- ✓ Post or provide program materials on websites, at events, and in offices/branches
- ✓ Place articles in newsletters and communications sent to families
- ✓ Host a Treasury / Fund My Future Educational Webinar
- ✓ Social Media Outreach
- ✓ Solicit Media Opportunities
- ✓ Host a training session for your staff team
- ✓ Identify opportunities for direct engagement with families
- ✓ Encourage new or expecting parents to pre-register or log in to their Keystone Scholars account depending on when the baby is born²
- ✓ Reassure families that the \$100 account is real and is provided to every child
- ✓ Invite Treasury and Fund My Future to present at financial education workshops or other meetings
- ✓ Help families open a savings account in their child's name

¹ Based on surveys of raffle winners in 2020.

² Keystone Scholars accounts are created and funded approximately 4-6 months after the child is born. Prior to that parents can pre-register.

Keystone Scholars is open to Pennsylvania residents born after December 31, 2018 and children born after December 31, 2018 who are subsequently adopted by a Pennsylvania resident. The child must be a Pennsylvania resident at birth or adoption and at the time the Keystone Scholars funds are used. The child must also be the Beneficiary of a PA 529 account other than the Keystone Scholars Account at the time Keystone Scholars funds are used. If not used by the beneficiary's 29th birthday, the funds will be returned to the Pennsylvania Treasury Department (Treasury). Funds in a Keystone Scholars Account will be invested in a PA 529 GSP account and will remain under the sole custody of Treasury until they are used for the purposes of paying for qualified higher education expenses at an institution of higher education. A list of qualified higher education expenses may be found at pa529.com. No additional funds may be contributed to a Keystone Scholars Account. However, families are encouraged to save in their own PA 529 account.

Fund My Future (FMF), a program administered by Propel Schools Foundation, offers reminders as well as financial and other incentives designed to encourage families to open a savings account in their child's name and save for their future education. Employees of the Pennsylvania Treasury Department and their immediate families (parents, siblings, children, and spouse) and household members of each, whether related or not, are not eligible to participate.

Participation in FMF is optional and separate from the Pennsylvania 529 College and Career Savings Program (PA 529) and Keystone Scholars and is not affiliated with the Commonwealth of Pennsylvania or the Pennsylvania Treasury Department. By participating in FMF, you are agreeing to allow the Pennsylvania Treasury Department to share with FMF certain information related to your PA 529 account for verification purposes, including but not limited to name, address, email address, telephone number, child's birthdate, and Keystone Scholars registration status. If you agree to receive emails and text messages when registering for FMF, message and data rates may apply.

By participating in FMF, you agree to the [Terms & Conditions of Fund My Future](#) and certify that you are over the age of 18 and are the parent or legal guardian of the participating child.

Please visit fundmyfuturepa.org and read the PA 529 GSP/IP Disclosure Statements at pa529.com for more information.

