

2024-2025 ANNUAL REPORT

Dear Fellow Pennsylvanians:

The Pennsylvania Treasury Department continues its commitment to jumpstarting education savings for our youngest Pennsylvanians with our successful Keystone Scholars program. The Children's Savings Account (CSA) program that launched in 2019 now has more than 793,000 accounts created as of June 30, 2025.

Each Keystone Scholars account is worth $100 and is funded by surplus earnings in the PA 529 Guaranteed Savings Plan Fund, meaning it uses no taxpayer dollars. By the end of the fiscal year, 11 percent of families had claimed their accounts, and of those more than 30 percent have opened their own PA 529 College and Career Savings Program to continue saving on their own for their child's future – saving more than $153 million so far in these companion PA 529 accounts. In fact, 15 percent of new PA 529 accounts opened during the fiscal year were from Keystone Scholars families. This is tremendous!

These accounts are created for every baby born in the Commonwealth in 2019 and beyond, including those subsequently adopted by a Pennsylvania family. Each $100 is an investment in the future of a child, and the future of our great state. It lets families know that we believe in their child's bright future, no matter where their path takes them.

Keystone Scholars is a program that helps families of all income levels take actionable steps to start saving for the future. Families with low-to-moderate incomes saved more than $1 million during the fiscal year, which was a 42.5 percent increase over last year's savings. Average PA 529 account balances for this group exceed $3,500.

Treasury continues to build and maintain partnerships with other state agencies, community partners such as schools and hospital systems to continue to spread the word about Keystone Scholars. Treasury's outreach team helped coordinate more than 800 activities throughout the year that were able to promote or discuss the program in almost every Pennsylvania county.

Research shows that children with even a modest amount of savings are three times more likely to continue their education after high school and four times more likely to graduate. Keystone Scholars funds will grow through Treasury investment alongside the child and will be there for them when they turn 18 and can be used to help pay for a wide variety of expenses associated with community college, technical training, four-year degrees, apprenticeships and credential programs.

Programs like Keystone Scholars don't just impact family finances, they can help create a future-focused identity for children, higher parental expectations for a child's future.

We're excited to see all the great things our young people accomplish in the years ahead, and Keystone Scholars, along with our PA 529 plans, will be here to help them reach their goals.

Sincerely,

Stacy Garrity
Pennsylvania State Treasurer

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PROGRAM OVERVIEW



PROGRAM OVERVIEW

Keystone Scholars is Pennsylvania's statewide Children's Savings Account (CSA) program, administered by Pennsylvania Treasury.[1] It provides a $100 scholarship for higher education savings to every Pennsylvania child at birth.[2] Research shows that a child with even a modest amount of higher education savings is three times more likely to continue on to a 2- or 4-year college and four times more likely to graduate.[3] Keystone Scholars sets the expectation at birth for every child in Pennsylvania to pursue some form of postsecondary education, including community college, technical training and apprenticeships, and it encourages families to start saving on their own early in the child's life. The scholarship account and its earnings can be used on qualified expenses at any type of postsecondary institution, both in and outside the state after a child's 18th birthday until age 29.

Pennsylvania Treasury administers Keystone Scholars using no taxpayer funds, but rather surplus earnings from the PA 529 Guaranteed Savings Plan (GSP) Fund. Philanthropic donations and other resources support targeted additional deposits like the Bright Future Booster and the WIC-Keystone Scholars Milestone Program (Milestone Program).

Keystone Scholars was first piloted as an opt-in program in six counties in 2018. By the end of 2019, after the one-year claim window had closed for the youngest eligible pilot babies of 2018, the total claim (opt-in) rate was nearly 19 percent, which exceeded expectations based on the claim rate of other states in similar project stages. An external evaluation found that families in pilot counties were more than twice as likely to open a PA 529 account within the first year of their child's life than families in non-pilot counties. For a full report on the Keystone Scholars pilot go to: https://pa529.com/keystone/pdf/Pilot-Results-Report.pdf.

Following the success of the pilot program, Keystone Scholars was established as a universal program when Act 42 of 2018 was passed by the General Assembly and signed into law by Governor Tom Wolf on June 22, 2018. Effective on January 1, 2019, the Act established Keystone Scholars as a universal program providing a $100 scholarship for higher education to every baby in the Commonwealth. The program is "opt-out", meaning all children automatically receive the scholarship account without the need for parents to take any action. As a result, Pennsylvania became the first state in the country to legislate a universal, automatic/opt-out CSA at birth.

The swift passage of the Keystone Scholars legislation championed by former Senator John Gordner, Senator Vincent Hughes, and former Representative Bernard O'Neill, as well as its considerable bipartisan support, is a testament to the effectiveness of the early research and outreach that went into launching the pilot. The Keystone Scholars statute provides for implementation of all ten key CSA design elements recommended by experts, and it has been held up as a model which other states have since emulated.[4]

Act 42 charged the Pennsylvania Treasury Department (Treasury) with administering Keystone Scholars. Treasury's Bureau of Savings Programs operates Keystone Scholars, while its investment advisors and asset managers oversee assets as part of the GSP. Vistashare, LLC and Ascensus College Savings Recordkeeping Services, LLC perform record-keeping functions for Keystone Scholars.

PROGRAM FUNDING STATUS

According to the Keystone Scholars statute, scholarships may be funded from surplus earnings of the GSP Fund when the Fund assets exceed 110 percent of its actuarially determined liabilities. The GSP's actuarial reserve at the end of a fiscal year (June 30) is used to determine whether the program can be funded for the following calendar year. The actuarial status is a projection of the plan's ability to meet the obligations that existed as of a certain date as they come due in the future and assumes no new contributions are received. The funding status based on actuarial calculations as of **June 30, 2025, was 146.17 percent**, allowing for Keystone Scholars scholarships to be made in 2026. An actuarial status report for the second quarter of 2025 is attached as Appendix I.

1 The terms "Child Development Account" (CDA), and "Children's Savings Account" (CSA), are often used interchangeably.
2 Includes babies born after December 31, 2018, who are adopted by Pennsylvania residents.
3 Elliott, W., Song, H-a, & Nam, I. (2013). Small-dollar children's saving accounts and children's college outcomes by income level. Children and Youth Services Review, 35 (2013), p. 560-571. https://csd.wustl.edu/publications/documents/wp13-06.pdf.
4 Sherraden, M., Clancy, M., & Beverly, S. (2018). Taking Child Development Accounts to Scale: Ten Key Policy Design Elements (CSD Policy Brief 18-08). St. Louis, MO: Washington University, Center for Social Development. https://doi.org/10.7936/K71C1WF9.

PROGRAM GOALS AND ACCOMPLISHMENTS



PROGRAM GOALS AND ACCOMPLISHMENTS

The primary goals of the Keystone Scholars program are to:

1. Help parents maintain high expectations for their child's future education;
2. Cultivate a 'college-bound' - or future-focused - identity in children; and
3. Prompt parents to start saving for their child's education with a PA 529 College and Career Savings Program account as early as possible.

The ultimate outcome envisioned by the program is for Pennsylvania students, especially those from disadvantaged socioeconomic backgrounds, to successfully complete the postsecondary education of their choice without an unreasonable debt burden. Individual financial security will be improved via employment and the Commonwealth will have a skilled workforce.

Keystone Scholars staff developed a logic model to define key outputs and outcomes of the program as well as a set of key metrics, derived from a set of common metrics defined for the CSA field, which flow from the logic model. To view the logic model, see Appendix II. Below are select key metrics reported as of June 30, 2025.

KEY METRICS

As of June 30, 2025, more than 793,000 children across Pennsylvania have a Keystone Scholars account in their name, with over $84 million in program assets set aside for future college and career training expenses. More than 11 percent of families have claimed their child's account online, and of those, over 30 percent have opened and linked a companion PA 529 account.

Families are not only engaging—they're saving. As of June 30, 2025, Keystone Scholars families have saved more than $153 million in linked PA 529 accounts. In fiscal year 2024–2025 alone, families contributed $60.3 million, marking a 32.26 percent increase over the prior year.

Targeted contributions, such as matching deposits or milestone incentives, help address wealth inequality and ensure that all children, especially those from disadvantaged backgrounds, can benefit from early asset building.[5] Through the Bright Future Booster and Milestone Program, an additional $900,000 in subsidies have been made to targeted families within the Special Supplemental Nutrition Program for Women, Infants, and Children (WIC).

793,893
Keystone Scholars accounts

$84,618,601
scholarship funds invested





More than 11%
of accounts have been claimed

Over 30%
of claimed accounts have a linked PA 529

$153 Million
in contributions to linked PA 529 accounts



[5] The term "linked" refers to a PA 529 account that has been connected to a child's Keystone Scholars account. PA 529 accounts include only family/non-program contributions.

Keystone Scholars Metrics as of June 30, 2025

Outputs/Outcomes	Metrics	
Keystone Scholars Accounts	Number of accounts	793,886
	Total scholarship funds invested	$79,388,600
	Total assets	$84,618,601
	Percent of accounts claimed	11.04%
	Percent of claimed accounts with linked[5] 529	30.10%
Families contribute to own PA 529 Accounts	Total contributions, cumulative	$153,697,439
	Total contributions FY 24-25	$60,365,408
	Average number of deposits	9
	Median number of deposits	6
	Average account balance, FY 24-25	$9,687
	Median account balance, FY 24-25	$3,054
	Keystone Scholars accounts - Urban population	608,398
	Percent of accounts claimed	11.73%
	Percent of claimed accounts with linked 529	31.79%
	Keystone Scholars accounts - Rural population	185,488
	Percent of accounts claimed	8.80%
	Percent of claimed accounts with linked 529	22.72%
LMI[6] - Keystone Scholars accounts	Number of accounts for LMI families	217,262
	Percent of claimed LMI-KS Accounts	6.61%
	Percent of claimed LMI-KS Accounts with linked 529	8.60%
	Total additional targeted deposits[7]	$903,100
LMI - Families contribute to own PA 529 Accounts	Total contributions, cumulative	$2,446,819
	Total contributions, FY 24-25	$1,076,465
	Average number of deposits	7
	Median number of deposits	4
	Average account balance, FY 24-25	$3,538
	Median account balance, FY 24-25	$581
	LMI-Keystone Scholars accounts - Urban population	163,577
	Percent of accounts claimed	6.69%
	Percent of claimed accounts with linked 529	9.20%
	LMI-Keystone Scholars accounts - Rural population	53,685
	Percent of accounts claimed	6.39%
	Percent of claimed accounts with linked 529	6.67%

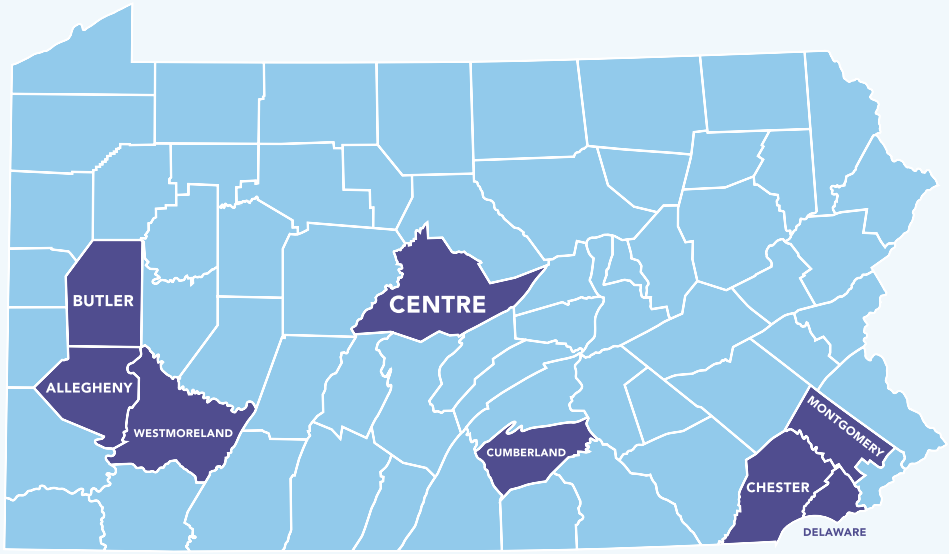
[6] Low-to-moderate income (LMI) accounts are determined by a code on birth records transmitted from the PA Department of Health which indicate when a child's mother is enrolled in the Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) at the time of birth.

[7] From Bright Future Booster and Milestone Program funded by philanthropy.

Treasury program staff closely monitors the percentage of children whose Keystone Scholars accounts have been claimed—an important indicator of family engagement. A claimed account means the family has logged into the Keystone Scholars portal, signaling awareness of the scholarship account and providing contact information for future outreach. This interaction is meaningful, as engagement with a CSA like Keystone Scholars is associated with increased parental expectations and the development of a college- and career-oriented mindset in children.

On a quarterly basis, Treasury generates a heat map to show the number of Keystone Scholars children and how many accounts have been claimed by county across the state. Treasury continues to see an upward trend in the claiming of accounts and linking and saving in a PA 529 account, and this type of county-level data helps outreach staff identify areas where additional engagement efforts may be most beneficial.

Top 8 Counties with Highest Claim Rates



1. Allegheny
2. Montgomery
3. Centre
4. Butler
5. Chester
6. Cumberland
7. Delaware
8. Westmoreland

We have found engagement is highest among the oldest Keystone Scholars cohorts, reflecting the impact of sustained outreach over time. For example, 15 percent of children in the 2019 and 2020 cohorts have claimed their accounts, compared to 11 percent across newer cohorts. These higher rates are largely due to increased opportunities for families to learn about and interact with the program.

The June 30, 2025, heat map is included in Appendix III.

Cohort Claim Rates

15%
2019 and 2020 cohorts

11%
All other cohorts

Impact on PA 529

Research shows that CSAs prompt families to begin saving early for their child's future education. Evidence demonstrates that when families are automatically enrolled in CSAs with initial seed deposits, they are more likely to open and contribute to their own college savings accounts. These programs help normalize saving for education, especially among low- and moderate-income households, and foster a future-oriented mindset. By reducing barriers and encouraging consistent saving behaviors, CSAs support long-term educational and financial well-being for children and their families.

In Pennsylvania, we have evidence that families living on low-to-moderate incomes (LMI) are saving. Over 6.6 percent of LMI families have claimed their child's account, and more than 8.6 percent have opened their own PA 529 account. In the fiscal year ending June 30, 2025, LMI families saved over $1 million which is a 42.5 percent increase over the year prior. These families are actively saving, with an average of seven deposits per year and average account balances exceeding $3,500—demonstrating the program's effectiveness in supporting educational savings across income levels.

6.6%
claimed their child's account

8.6%
opened a PA 529 account

42.52%
increase in fiscal year savings

$3,500+
average account balance

We have seen significant growth overall to PA 529 accounts in part due to the contributions of Keystone Scholars families. This fiscal year, Keystone Scholars families opened 15 percent of new PA 529 accounts and contributed $60.3 million, a 36.26 percent increase from the previous year. These accounts have saved over $153.6 million.

Strategic Priorities

As we continue to advance our strategic priorities, we have also focused on cultivating partnerships with organizations that share our commitment to educational opportunity and economic mobility. These relationships lay the groundwork for future initiatives, including savings match programs and targeted deposit opportunities for families. By investing in collaboration, we are expanding the reach and impact of Keystone Scholars and building a strong foundation for long-term success.

Priority: State Agencies

This year, we have continued collaboration with several state agencies including the Department of Health, Department of Human Services, and the Department of Education. These strengthened partnerships have been instrumental in broadening our outreach and increasing program awareness to communities who are the beneficiaries of Keystone Scholars.

Department of Human Services

In October 2024, the Department of Human Services (DHS) supported Keystone Scholars outreach by sending approximately 80,000 emails to families within its network, encouraging them to claim their children's accounts. This partnership reflects a shared commitment to increasing awareness and participation in early educational savings, particularly among families who may benefit most from priority outreach. Leveraging DHS's trusted communication channels, we helped expand the program's reach and reinforced the importance of taking early steps toward college and career readiness.

Department of Health

The Special Supplemental Nutrition Program for Women, Infants and Children (WIC) again partnered with Treasury to send text messages to all Pennsylvania participants encouraging them to claim their child's Keystone Scholars account. In a two-day period, Treasury saw an increase of over 500 percent in claimed WIC Keystone Scholars accounts over the same two-day period a year prior. Additionally, a Keystone Scholars banner was placed on the WIC Shoppers App with a link for families to use to claim their child's account.

Department of Education and School District Outreach

Treasury continues to participate in and present at various events and conferences hosted by Pennsylvania's Department of Education (PDE) and its partners. PDE has been an integral part of our outreach to school districts and intermediate units throughout the Commonwealth. Treasury outreach staff continue to work with local schools to provide Keystone Scholars resources to their families through collateral, communications and social media. Ultimately, Treasury would like to see every Pennsylvania school district include Keystone Scholars in their school enrollment process.

In the spring of 2025, the School District of Lancaster added an external link directly to the Keystone Scholars claiming page as a part of its online enrollment process. Treasury looks forward to feedback on the success of this new initiative. Additionally, Selinsgrove School District recently invited Treasury to participate in its in-person kindergarten registration. Parents were directed to various registration stations including Keystone Scholars where they received additional information and guidance on how to claim their child's account.

Priority: Health Systems

Treasury collaborates with various healthcare partners who are uniquely positioned to raise awareness and champion Keystone Scholars.

Adagio Health

Treasury continues to administer targeted deposits to children born in 2021 to mothers participating in WIC served by Adagio Health, a WIC agency serving five counties (Armstrong, Beaver, Butler, Indiana and Lawrence) in southwestern Pennsylvania. The WIC-Keystone Scholars Milestone Program, initiated by Adagio Health, and supported by the Henry L. Hillman Foundation, provides additional deposits to each child who remains enrolled in WIC until their fifth birthday. Of the 494 children who received the initial milestone deposit, 178 children remained enrolled in WIC as of their third birthday and their Keystone Scholars accounts have a value of $325, plus earnings.

Overview of Milestone Program Targeted Deposits

	Keystone Scholars Deposit	Milestone Deposit	Value (without earnings)	Participants
Birth	$100	$50	$150	494
1 Year		$50	$200	316
2 Years		$50	$250	227
3 Years		$75	$325	178
4 Years		$100		
5 Years		$100		
Total	$100	$425		

Children's Hospital of Pennsylvania (CHOP)

Treasury and CHOP's Medical Financial Partnership (MFP) have launched a new collaboration to support CHOP Karabots Clinic families in planning for their children's future education. Through this effort, MFP resource navigators meet with families one-on-one to explain Keystone Scholars, highlight its benefits, and encourage them to claim their child's account. Together, the goal is to help more Philadelphia families both claim their accounts and take the next step of opening a PA 529 account, but also build a stronger savings foundation for their children's futures.

Geisinger Hospital

Dr. Frank A. Maffei, Chair of Pediatrics for the Geisinger Women and Children's Institute, wrote an op-ed titled "Opinion: Free $100 for every Pennsylvania child is about more than money." The op-ed, published in the *Wilkes-Barre Citizens' Voice*, emphasizes the importance of the Keystone Scholars program. He highlights that this financial boost can significantly impact a child's overall health, security, and future educational outcomes. Dr. Maffei, a pediatric critical care physician, encourages families to claim their Keystone Scholars account and explore additional savings opportunities, noting that children with even modest savings are more likely to enroll in and graduate from college. Dr. Maffei's op-ed can be seen in Appendix IV.

PA Chapter of the American Academy of Pediatrics (PA AAP)

In August 2025, Treasurer Garrity was featured in the PA AAP's "Let's Talk" webinar series, a continuing education platform for pediatric professionals. The session focused on the intersection of pediatric health and financial empowerment through CSAs, with a spotlight on the Keystone Scholars program.

Treasurer Garrity emphasized the importance of early investment in children's futures and the role of trusted messengers, like pediatricians, in helping families understand and access these opportunities.

Dr. Frank Maffei shared insights from his clinical experience, highlighting how financial stress affects family health and how pediatricians can play a role in connecting families to resources like Keystone Scholars. Dr. George Dalembert, Director of the Medical Financial Partnership at CHOP, discussed how his team is embedding financial conversations into pediatric visits. He emphasized the value of CSAs in promoting long-term health equity and shared early feedback from families who have benefited from learning about Keystone Scholars during well-child visits.

The webinar reinforced the growing recognition among pediatric leaders that financial well-being is a key social determinant of health, and that Keystone Scholars is a powerful tool in advancing both health and economic outcomes for Pennsylvania's children.

Additional Partnerships

Treasury depends on strong partnerships to expand awareness, encourage families to claim their Keystone Scholars accounts, and provide structured support in meeting key program goals. These partnerships play a vital role in connecting with communities, delivering trusted information, and ensuring that families have the resources they need to take full advantage of the opportunities Keystone Scholars offers. Following are a few highlighted initiatives.

Women's Opportunities Resource Center (WORC)

The partnership between Treasury and the Women's Opportunities Resource Center (WORC) exemplifies a shared commitment to advancing economic opportunity and educational equity for families across the Commonwealth. Through the WORC-Keystone Scholars Children's Savings Match Program, families who claim their child's Keystone Scholars account and save in a PA 529 account are eligible for a matching contribution from WORC, up to $100. This initiative not only amplifies the impact of Treasury's $100 scholarship from Keystone Scholars but also encourages and empowers families to build a stronger financial foundation for their children's future education. WORC's community-based approach, which includes financial education workshops and one-on-one support, ensures that families are equipped with the tools and knowledge to participate fully in the program.

WORC's deep roots in Philadelphia's underserved communities and its holistic support model make it an ideal partner for Treasury's mission. The program has already seen enthusiastic participation, with families expressing excitement and gratitude for the opportunity to invest in their children's education. By working together, WORC and Treasury are not only increasing college and career savings but also fostering a culture of financial empowerment and long-term education planning among Pennsylvania families.

NORC

To strengthen outreach and engagement for the Keystone Scholars program, Treasury has partnered with NORC at the University of Chicago to conduct formative research on communication strategies. This work is focused on identifying effective ways to collaborate with key state agencies and reach families, particularly those from underserved communities, with clear, compelling, and actionable messaging. Through interviews, focus groups, and message testing, NORC will help us better understand how families receive and respond to information, so we can tailor our outreach to be more inclusive, trusted, and impactful.

While the research is ongoing, early findings from interviews have already surfaced valuable insights and potential collaborations. Agencies emphasized the importance of trust, cultural relevance, and message clarity when reaching families, particularly those from underserved communities. The research has also highlighted opportunities for mutual benefit and alignment between Keystone Scholars and other state programs. These insights will help shape the development and testing of messaging that is more inclusive, actionable, and better aligned with the needs and perspectives of families we aim to reach.

Pennsylvania State Police (PSP)

A relatively new collaboration, the Pennsylvania State Police supports Keystone Scholars by distributing brochures through its network of more than 500 troopers who are certified to perform child passenger safety and car seat checks throughout the Commonwealth. This outreach helps connect families with important information about their child's education savings opportunity at a trusted moment of engagement. Treasury and PSP are also exploring additional ways to reach families, including through PSP's national Faith & Blue initiative, which brings law enforcement and communities together.

PROGRAM OUTREACH AND MARKETING



PROGRAM OUTREACH AND MARKETING

Keystone Scholars marketing generates broad general awareness of the program and a call to action to eligible families to claim their accounts.

Program Communications

Treasury recently launched new creative advertisements for PA 529 and Keystone Scholars. These innovative advertisements use bold and colorful visuals that position children and their parents as superheroes. The Keystone Scholars color palette, now blue with a bright orange accent, more closely aligns with the visual identity of other Treasury savings programs. This cohesive look not only enhances brand recognition but also reinforces the unified message of financial empowerment and future orientation across all Treasury savings programs. Examples of new advertisements are included in Appendix V.

Promotion of Keystone Scholars continued with direct mail to newly eligible families with instructions on how to claim their child's account online. Treasury transitioned from sending a standard letter to a newly designed postcard which is more visibly appealing and promotes brand awareness. This shift reflects our ongoing commitment to refining outreach strategies that are both effective and accessible. A copy of the newly designed postcard is included in Appendix VI. Beginning in October of 2025, the postcard will be updated with the newly branded design elements. A copy of that postcard is included in Appendix VII.

Keystone Scholars information was cross-promoted in approximately 1.19 million emails sent to both current and prospective PA 529 account owners between July 2024 and June 2025.

In October 2024, an email was sent to families that pre-registered for Keystone Scholars and received a text message from the state's WIC program in May 2024. This follow-up email encouraged families to claim their child's Keystone Scholars account.

Treasury continues to promote Keystone Scholars through:

- Quarterly emails to families that have pre-registered but have not yet claimed their Keystone Scholars account. Emails now include financial education tips and suggested reading for children.
- Quarterly newsletters, now titled "Keystone Connections," sent to partner organizations.
- Treasury sends its e-newsletter biweekly.
- Legislative newsletters.
- Treasury social media.
- Partner organizations' social media and other communications.
- In-person connections are regularly made at meetings and community events with business, nonprofits and faith-based organizations by regional outreach team members.

Advertising

The program's comprehensive approach to statewide advertising includes a mix of traditional and new media that drive families to the Keystone Scholars website. Through a multi-channel approach, the program is able to reach a wide audience of new parents and families that have not yet claimed their child's scholarship account.

In addition to direct mail and email outreach, statewide advertising included streaming video, social media, display ads, and out-of-home ads. Website traffic that can be directly attributed to Keystone Scholars advertising drove more than 56,000 new users to the Keystone Scholars website between July 1, 2024, and June 30, 2025. Examples of Keystone Scholars advertisements are included in Appendix V.

Outreach

Treasury's outreach team has regional staff who promote Keystone Scholars along with Treasury's other consumer programs. Between July 1, 2024, and June 30, 2025, the outreach team coordinated over 800 activities at which Keystone Scholars was discussed or promoted. Activities and partnerships specific to Keystone Scholars were developed to further deepen Treasury's commitment to community and family engagement.

Earned Media

Keystone Scholars was mentioned in several press releases throughout the year and recognized in earned media, including an op-ed piece written by Dr. Frank Maffei which was published in the *Wilkes-Barre Citizens' Voice* and is included in Appendix IV.

Keystone Scholars was included in remarks by Indiana Area School District Superintendent Robert J. Heinrich, Jr., during a school board of directors meeting in August 2024. Superintendent Heinrich noted how the program works and who is eligible, and this mention was included in an article published by the *Indiana Gazette*.

Other Opportunities

In October 2024, Treasurer Garrity joined representatives from Neighborhood Allies and Point Park University to announce more than $100 million has been saved by Keystone Scholars families in companion PA 529 College and Career Savings Program accounts. A press release is included in Appendix VIII.

LEADERSHIP IN THE CHILDREN'S SAVINGS ACCOUNT FIELD



LEADERSHIP IN THE CHILDREN'S SAVINGS ACCOUNT FIELD

As the first state to legislate a universal, automatic, at-birth CSA, Treasury staff continue to play a leadership role amongst other states and organizations involved in administering CSA programs.

In September 2024, Treasury staff were invited to join leading experts in the CSA field in Washington, D.C. to explore evidence-based strategies, examine emerging theories, and exchange best practices on the development of CSA state policy and the effective management of established programs. Deputy Treasurer for Consumer Programs, Julie Peachey, spoke on the Children's Savings Accounts State Policy Landscape.

Treasury staff co-chairs the College Savings Plans Network's CSA Working Group. In March, the working group hosted a CSA Forum which brought together 529 plan administrators, policymakers, and community leaders in the CSA space. Michael Sherraden, author of "Assets and the Poor" and who is credited with pioneering the concept of CSAs, provided the keynote talk.

The forum highlighted the growing momentum of CSA programs. Emphasis was placed on the universal and inclusive design of CSAs, which aims to enhance educational outcomes, promote financial empowerment, and address wealth disparities across generations. Attendees exchanged ideas, shared best practices, and explored innovative strategies to ensure that children nationwide have the opportunity to build a brighter financial future. This forum was made possible with the generous support of the Mott Foundation.

Treasury staff also participate regularly in regional and national CSA meetings, and are asked to attend virtual meetings and roundtable conversations to provide updates and input on the policy and practice of the continually emerging field of early wealth building accounts.

OPPORTUNITIES AND RECOMMENDATIONS



OPPORTUNITIES AND RECOMMENDATIONS

1. The Governor and General Assembly should continue to be committed and engaged advocates of the Keystone Scholars Program.

   Keystone Scholars is a cornerstone initiative in Pennsylvania's efforts to build a culture of saving for higher education. With the continued leadership of the Governor and General Assembly, the program has the potential to reach even more families and communities across the Commonwealth. Their active engagement is instrumental in expanding awareness, encouraging account claims, and reinforcing the program's long-term value.

   Ongoing support from state leaders helps ensure that Keystone Scholars remains a powerful tool for promoting educational opportunity, particularly for families in low-to-moderate income communities. By championing this program, they are helping to reduce future student debt burdens and positioning Pennsylvania as a national leader in education savings and financial readiness for the next generation.

2. The Governor and General Assembly should consider empowering state agencies to fully support the PA 529 and Keystone Scholars Programs.

   State agencies have a powerful opportunity to expand the reach and impact of Keystone Scholars by integrating the program into their existing services and enabling access to key data. By embedding Keystone Scholars into established agency workflows, families can be introduced to the program through channels they already trust, making it easier to claim accounts and begin saving for their children's future.

   Facilitating secure data sharing between agencies would also allow for more precise and effective outreach to eligible families, helping to boost awareness and participation. This kind of interagency coordination ensures that Keystone Scholars is not operating in isolation, but as part of a broader, unified effort to promote educational opportunities and financial preparedness for all Pennsylvania children.

APPENDIX



APPENDIX I: ACTUARIAL LETTER

ACTUARIAL RESOURCES CORPORATION
CONSULTANTS • ACTUARIES

4080 McGinnis Ferry Road, Suite 901 • Alpharetta, GA 30005-4143
PH: (770) 752 - 5656 • FAX: (770) 752 - 5650

August 14, 2025

The Honorable Stacy Garrity
Treasurer, Commonwealth of Pennsylvania
State Finance Building, Room 129
Harrisburg, PA 17120

Dear Treasurer Garrity:

We have completed our actuarial analysis of the Fund ("the Fund") for the Pennsylvania Tuition Account Guaranteed Savings Plan ("the Plan") as of June 30, 2025. This report presents our findings with respect to the Fund's expected cash flows and status of the Fund.

This report also presents our analysis of Plan Credit Rates effective September 1, 2025 through August 31, 2026.

The analysis of the funding of the Plan was prepared for the Pennsylvania Treasury ("Treasury") for the purpose of assessing the status of the Fund in accordance with Section 306(b)(3) of Act 11 of 1992. The analyses have been prepared in accordance with generally accepted actuarial principles and practices commonly applicable to similar types of arrangements.

The rates for Plan Credits for September 1, 2025 through August 31, 2026 are self-supporting. That is, contributions made at these rates are anticipated to generate an additional amount of actuarial reserve.

Currently the expected value of liabilities is $1,804,182,508 and the value of assets plus projected future fees is $2,637,242,690, for a difference of $833,060,182 or 46.17% of liabilities. For comparison purposes, the corresponding amounts from June 30, 2024 were expected value of liabilities of $1,759,484,859 and value of assets plus projected future fees of $2,431,105,983, for a difference of $671,621,124 and a ratio of 38.17% of liabilities.

In determining the amounts for June 30, 2025, we made one change to assumptions. The portion of appropriated expenses allocated to GSP work and new business has decreased.

Subsequent to the date of this analysis, account fees will be waived for the 2025-2026 academic year. The fee waiver for 2025 – 2026 will decrease the actuarial reserve by $3,867,529 to $829,192,653 which is 45.96% of liabilities.

* * * * *

We appreciate the opportunity to serve the Commonwealth of Pennsylvania. Any questions about the report should be directed to me at (770) 752-5656.

Very truly yours,



John T. Condo, FSA, MAAA, Ph.D.
Vice President

APPENDIX II: KEYSTONE SCHOLARS LOGIC MODEL

Impact Statement: Pennsylvanian students, especially those from disadvantaged socioeconomic backgrounds, successfully complete the postsecondary education of their choice without an unreasonable debt burden. Individual financial security is improved via employment and the Commonwealth has a skilled workforce.

Inputs	Activities	Output	Short-term Outcomes (ages 0-5)	Intermediate Outcomes (ages 6-18)	Long-term Outcomes (Postsecondary)
• Program staff • Funds for initial deposits • Additional targeted deposits • PA 529 program • Dept of Health data • Partners – Hospital and healthcare systems; Medicaid, CHIP, & MCOs; early childhood orgs; early childhood social services; community-based organizations; school systems; Dept of Health; Commonwealth; CommonCents; donors	**Universal activities** • Provide universal starter deposit • Market program to general population • Promote family saving early and as often as possible • Collect program data **Targeted activities** • Targeted outreach/ marketing • Promote LMI family saving early and as often as possible • Create and support community partnerships **Systems change activities** • Increase access to opening and saving in PA 529 accounts (min. contribution, waived fees based on income, translations); emergency savings • Develop & promote 529s as ideal account infrastructure for nationwide CSA policies • Increase public awareness of CSAs	**Universal outputs** • Keystone Scholars accounts created/funded • Families register for online access to KS account • Families open their own PA 529 accounts • Families contribute to own PA 529 accounts **Targeted outputs** • LMI families engage w/ KS accounts • Partners engage w/ LMI families about accounts • Additional deposit programs established (like Milestone Program) **Systems change outputs** • More stakeholders support 529s as platform for national CSA policies • Publications; presentations; thought leadership	**Universal outcomes** • Families become aware of the accounts • Family savings started earlier • Increase in deposits/family savings • Parents develop savings mindset and a regular savings habit • Families have high expectations for child's postsecondary education; believe it is attainable **Targeted outcomes** • Increase in LMI KS registration rate • Increase in LMI deposits/ family savings • Increase in community awareness and integration with social services • Increase in community deposits **Systems change outcomes** • Enabling environment for federal CSA policy • Increase in knowledge base of CSAs and their impact	**Universal outcomes** • Children become aware of KS accounts • Families accumulate material savings for postsecondary education • Increase in students' knowledge of and options for postsecondary education **Targeted outcomes** • Children develop expectations for postsecondary education • Parents maintain high expectations for child's future • Additional/non-family deposits are made to accounts **Systems change outcomes** • Increase PA 529 account ownership among LMI	• Increase in percent of students enrolling in postsecondary education; esp. among first-generation students • Increase in postsecondary completion rate • Between program deposits, family savings, and asset growth, families have a modest but material amount to put towards postsecondary education cost

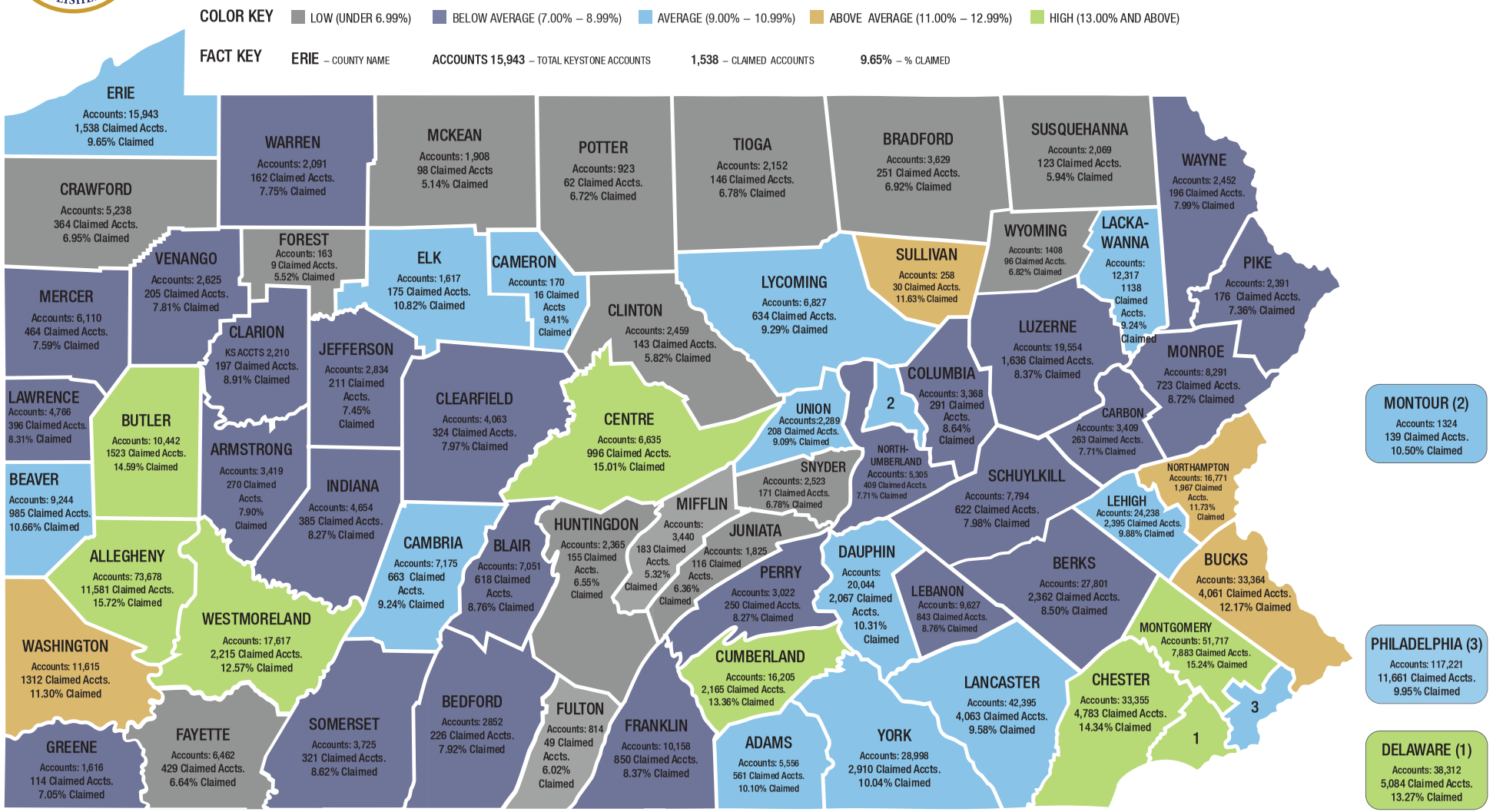
APPENDIX III: KEYSTONE SCHOLARS HEAT MAP

Keystone Scholars Engagement

Total and Claimed Accounts

Statewide Figures

Total Keystone Accounts: **793,893**
Total Claimed Accounts: **87,662**
% Accounts Claimed: **11.04%**
Statewide Data as of **June 2025**



APPENDIX IV: DR. MAFFEI'S OP-ED

OPINION

Opinion: Free $100 for every Pennsylvania child is about more than money

Author **By FRANK MAFFEI**
PUBLISHED: December 13, 2024 at 11:04 AM EST

Every parent wants their child to be healthy and thrive. They want a child who eats nutritious foods, sleeps peacefully, laughs and plays, and somehow avoids the next bug that's Making the rounds at school. But a child's overall health is impacted by much more than the apple a day we're all told will keep the doctor away. Children also benefit from feeling secure; physically, emotionally, and financially. Research shows that even a modest financial boost can make a big positive impact. And financial stability is often dependent on a good education.

Here's some great news. thanks to Pennsylvania's Keystone Scholars program, families in our state have a cheerleader for their children's health, education and success starting the day they're born. Keystone Scholars provides an automatic $100 to jumpstart education savings for every baby born here in the Keystone State, and the impact definitely goes far beyond money. The Keystone Scholars funds are available for every child born to Pennsylvania residents, and those adopted by Pennsylvania families, since January 1, 2019. Accounts are easy to claim at pa529.com/keystone.

I am a pediatric critical care physician who likes looking at data but admittedly I am not a financial expert. But as a doctor who works with many families who have more than their fair share of struggles, I can clearly see the financial benefit of Keystone Scholars accounts for every child! I encourage everyone with young children to claim their Keystone Scholars account and explore additional savings opportunities because of the many positive outcomes that accompany education and financial security.

Keystone Scholars brings a message of hope to new parents, and to their children as they get older. It's a real, tangible way to show them support and encouragement, and sets optimistic expectations for their future. The program was enacted by the General Assembly and is managed by the Pennsylvania Treasury Department. State Treasurer Stacy Garrity and her team make it easy for Keystone Scholars families to open a companion PA 529 College and Career Savings Program account to continue saving for their child's future. A family's PA 529 account can be linked to their Keystone Scholars funds for easy access. While families save on their own, the Keystone Scholars account will grow right alongside the child through Treasury's investments.

Treasury estimates that if a family saves $25 a month from their child's birth until the child turns 18, those savings could grow to about $10,000. Saving early and regularly can make a huge difference and opens the door for great possibilities for our next generation as they embark on their career path. Keystone Scholars and PA 529 funds can be used for tuition, fees, books and more for two- or four-year colleges, technical schools, career training programs and apprenticeships.
Research shows that Children's Savings Account programs like Keystone Scholars improve

enrollment and graduation rates when it comes to higher education. In fact, children with even a modest amount of savings – just a few hundred dollars – put aside for their education are three times more likely to enroll in college and four times more likely to graduate. Additionally, research has shown that programs like Keystone Scholars improve parent-child interactions and social-emotional development, especially for low-income families. And these programs have even been found to help reduce maternal depression symptoms.

Keystone Scholars is a free program that doesn't use any tax dollars. Every parent should claim their child's account at pa529.com/keystone and explore the opportunities to keep saving for their child's education. You can also call 800-440-4000 or email keystone@pa529.com.

If we want to play the long game and make our children's future brighter, Keystone Scholars is a shining example of a program that represents the hope and support Pennsylvania has for its youngest residents.

Frank A. Maffei, MD, is the Chair of Pediatrics for Geisinger Pediatrics and the Geisinger Janet Weis Children's Hospital.

Around the Web

REVCONTENT

APPENDIX V: KEYSTONE SCHOLARS NEW ADVERTISEMENTS






Give them the power of education by claiming their $100 scholarship.
Power their dreams. Power their future.
Claim your child's $100 scholarship account for future education from Keystone Scholars. Best of all, this account will grow alongside your child and be there to power their dreams.
Your child's free $100 is waiting.
Claim your child's $100 Keystone Scholars account at pa529.com/keystone.
Keystone Scholars
Stacy Garrity, State Treasurer
Keystone Scholars is open to Pennsylvania residents born on or after January 1, 2019, and children born on or after January 1, 2019, 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. The Keystone Scholars program is funded without taxpayer money.

APPENDIX VI: KEYSTONE SCHOLARS POSTCARD



Your child's future starts now!

El futuro de tu hijo(a) co mienza ahora!

TEMP-RETURN SERVICE REQUESTED

Keystone Scholars

PO Box 62220
Harrisburg, PA 17106

PRESORTED
FIRST-CLASS
U.S. POSTAGE
PAID
PERMIT NO. 404
HARRISBURG, PA



Free $100 for Your Child

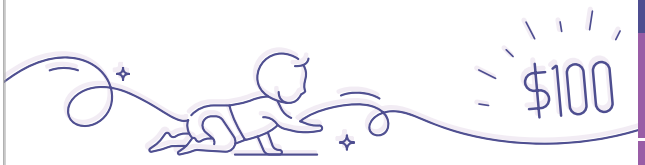
Keystone Scholars provides $100 for your child's post-high school education and training expenses.

See inside! Ver adentro!

Congratulations on the birth of your child!

Keystone Scholars has $100 for <<First>>'s future education!

This investment will grow over time and can be used for post-high school education and training expenses no matter what career path <<First>> follows.



¡Felicidades por el nacimiento de tu hijo!

¡Keystone Scholars tiene $100 gratis para la futura educación de <<First>>!

Esta inversión crecerá con el tiempo y podrá usarse para gastos de educación y formación post-secundaria, sin importar la carrera que <<First>> elija.

Claim Your Account
Reclama Tu Cuenta

Visit/Visita **pa529.com/keystone**
You will need/Necesitaran:

SCAN TO GET STARTED
ESCANEE PARA COMENZAR

- Child's Date of Birth
  Fecha de nacimiento de su hijo(a)
- Zip Code:
  Código postal: <<Zip>>
- Unique Code:
  (Note: State File Number from birth certificate may also be used.)
  Código único:
  (Nota: También se puede usar el número de archivo del acta de nacimiento de Pensilvania.)
  <<Registration Code>>

Questions/Preguntas? 800-440-4000 or keystone@pa529.com

Keystone Scholars está disponible para los residentes de Pensilvania que nacieron a partir del 1 de enero de 2019 y los niños o las niñas que nacieron a partir del 1 de enero de 2019 y que fueron adoptados o adoptadas posteriormente por un residente de Pensilvania. El niño o la niña debe ser residente de Pensilvania al momento del nacimiento o la adopción y al momento en que se utilicen los fondos de Keystone Scholars. También debe ser beneficiario(a) de una cuenta 529 de Pensilvania (PA 529) diferente de la cuenta de Keystone Scholars al momento en que se utilicen los fondos de Keystone Scholars. Si el beneficiario o la beneficiaria no utiliza los fondos antes de cumplir 29 años, los fondos se devolverán al Departamento del Tesoro de Pensilvania (Tesoro). Los fondos de una cuenta de Keystone Scholars se invertirán en una cuenta del Plan de ahorros garantizados (GSP) 529 de Pensilvania (PA) y permanecerán bajo la custodia absoluta del Tesoro hasta que se utilicen para pagar los gastos de enseñanza superior calificada en una institución de enseñanza superior. Puede encontrar una lista de gastos de enseñanza superior calificada en www.pa529.com. No se podrán aportar fondos adicionales a una cuenta de Keystone Scholars. Sin embargo, se anima a las familias a que ahorren en su propia cuenta PA 529.

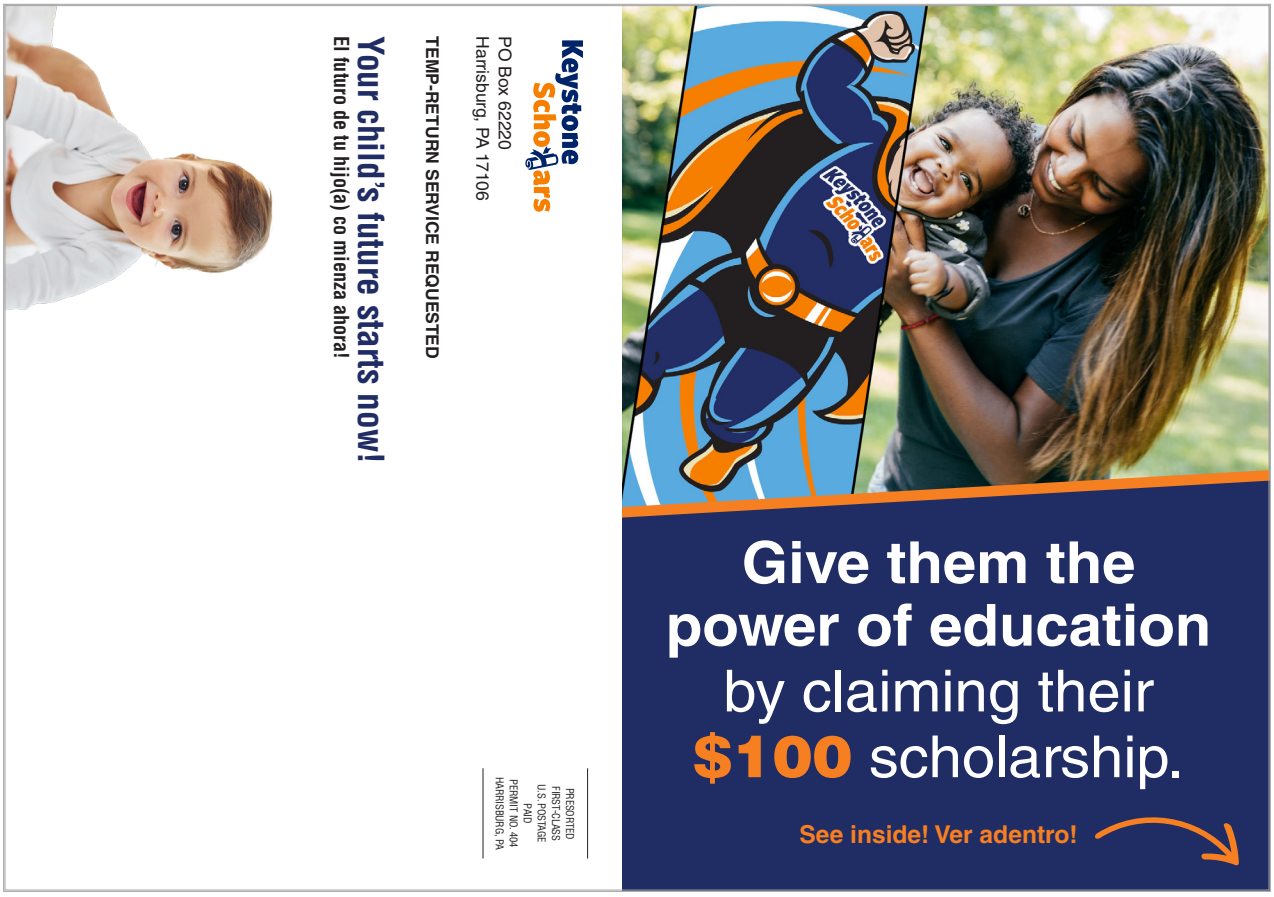
Para excluirse permanentemente de Keystone Scholars, visite www.pa529.com/keystone o llame al 800-440-4000.

Stacy Garrity
State Treasurer

Keystone Scholars is open to Pennsylvania residents born on or after January 1, 2019, and children born on or after January 1, 2019, 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. The Keystone Scholars Program is funded without taxpayer money.

To permanently opt-out of Keystone Scholars, please visit www.pa529.com/keystone or call 800-440-4000.

APPENDIX VII: KEYSTONE SCHOLARS POSTCARD - NEWLY BRANDED



Congratulations on the birth of your child!

Keystone Scholars has $100 for <<First>>'s future education!

This investment will grow over time and can be used for post-high school education and training expenses no matter what career path <<First>> follows.



¡Felicidades por el nacimiento de tu hijo!

¡Keystone Scholars tiene $100 gratis para la futura educación de <<First>>!

Esta inversión crecerá con el tiempo y podrá usarse para gastos de educación y formación post-secundaria, sin importar la carrera que <<First>> elija.

Claim Your Account
Reclama Tu Cuenta

Visit/Visita **pa529.com/keystone**
You will need/Necesitaran:

SCAN TO GET STARTED
ESCANEE PARA COMENZAR

Child's Date of Birth
Fecha de nacimiento de su hijo(a)

Zip Code:
Código postal: <<Zip>>

Unique Code:
(Note: State File Number from birth certificate may also be used.)
Código único:
(Nota: También se puede usar el número de archivo del acta de nacimiento de Pensilvania.)
<<Registration Code>>

Questions/Preguntas? 800-440-4000 or keystone@pa529.com

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Stacy Garrity
State Treasurer

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To permanently opt-out of Keystone Scholars, please visit www.pa529.com/keystone or call 800-440-4000.

APPENDIX VIII: NEIGHBORHOOD ALLIES AND POINT PARK UNIVERSITY PRESS RELEASE

Big List of 529 College Savings Plan Promotions: 529 Day 5/29 2025

POSTED ON MAY 22, 2025 // 4 COMMENTS

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College savings plans that are looking to grow assets tend to have promotions on May 29th, aka "529 Day". I started gathering up these bonuses from various plans even before having kids, and eventually consolidated them into one single plan. The bonus amounts tend to be pretty modest, and transfers do involve extra legwork, so getting more than one is mostly for the highly-motivated.

Here's a list of bonuses that include guaranteed amounts; I'm less interested in drawings. I'm listing the state, but you do not have to be a resident of that state to open a 529 account there. You can have multiple 529s from different states, and often you can usually get the bonus once for each child/beneficiary. However, you may need to be a resident to qualify for a specific bonus, or there may be an age restriction on the beneficiary, etc.

- **California** – CA Scholarshare. Open a ScholarShare 529 account between May 20 and May 31, 2025, and receive a $50 bonus. Use promo code **529Day25**.
- **Florida** – Florida Prepaid 529. Open a Florida 529 Savings Plan by June 30, 2025, and get $50 added to your account.
- **Georgia** – Path2College 529. Open a Georgia Path2College 529 account between May 20 and May 31, 2025, and receive a $50 bonus! Use promo code **529Day25**.
- **Kansas** – Learning Quest 529. Nothing on their site yet, but might be one coming closer to 5/29.
- **Michigan** – Michigan Education Trust. Purchase a new MET from 5/29/25 to 6/1/25 and get a $50 bonus. A minimum $250 contribution during online enrollment is

Hi! I'm Jonathan and I've been sharin about money since 2004. Father, husband, self-directed investor, financial freedom enthusiast, and perpetual learner. X @mymoneyblog More about me.

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Best Interest Rates on C - 2025

Free Credit Scores x 3 + F Credit Monitoring

Best No Fee 0% APR Bala Transfer Offers

Little-Known Cellular Data Plans That Can Save Big Money

How To Haggle Your Cab or Direct TV Bill

Big List of Free Consumer Data Reports (Credit, Ren Work)

SITE SEARCH

required, use coupon code **529DAY** during enrollment to qualify.

- **Minnesota** – MN Saves 529. Open a Minnesota 529 College Savings Plan account between May 20 and May 31, 2025, and receive a $50 bonus! Use promo code **529Day25**.
- **Nebraska** – NEST 529. Nothing on their site yet, but might be one coming closer to 5/29.
- **Pennsylvania** – PA 529. There is only a drawing, but wanted to note that all PA children born after January 1, 2019, have a $100 investment available for them in a Keystone Scholars account. You must activate to claim.
- **Utah** – Utah My529. To be eligible to receive a $25 matching contribution from my529, open an account for a beneficiary who is new to my529 and contribute $25 or more to the new account between May 1 and May 31, 2025. Use the code **529DAY25** during the account setup process. my529 will match the $25 contribution on or around June 16, 2025. Account owners must be Utah residents. The beneficiary does not need to be a Utah resident.
- **Virginia** – NEST 529. For one day only, open a new Invest529 account on May 29th and use the gift code **529DAY2025** to receive a bonus initial contribution of $25.

529 plans can now pay for K-12 tuition, apprenticeships, and other educational expenses beyond college tuition and room/board. You can even pay to up to $10,000 of student loans (including your own). Check your own state rules to ensure they enable this option, though. Finally, opening a plan and making any contribution also starts the 15-year clock on potential future 529-to-Roth IRA rollovers.

Most 529 plans also now have convenient contribution links to share with friends and family. Please let me know if you find others.

Sources: NY Times, CollegeSaving.org, specific state websites.

Photo credit: Modified from Pawel Czerwinski on Unsplash

FILED UNDER: COLLEGE & EDUCATION, DEALS & OFFERS, INVESTING //
LAST UPDATED: MAY 22, 2025

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Comments

Jimmy says
December 7, 2024 at 8:10 pm

Can you open all these accounts and got bonus for each of them?

Reply

CONTACT ME

Got a tip or idea? E-mail me.

MOST VISITED (LAST 48 HOURS)

- Webull Brokerage: Deposit Promos Free WSJ Subscription, 3.5% IRA Match w/ Premium
- MYGA Fixed Annuity Warning: Choosing The Highest Rate Can Be Stressful
- Best Interest Rates Survey: Savings Accounts, Treasuries, CDs, Money Markets, ETFs - May 2025
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613 North Drive
Harrisburg, Pennsylvania 17120
pa529.com
717-772-5000

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The Pennsylvania 529 College and Career Savings Program offers two 529 plans – the PA 529 Guaranteed Savings Plan (GSP) and the PA 529 Investment Plan (IP) – and sponsors Keystone Scholars, a Children's Savings Account program. The guarantee of the PA 529 Guaranteed Savings Plan is an obligation of the GSP Fund, not the Commonwealth of Pennsylvania or any state agency. Before investing in either PA 529 plan, please carefully read that plan's disclosure statement (available at www.pa529.com or by calling 1-800-440-4000) to learn more about that plan, including investment objectives, risks, fees, and tax implications. Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.