



Pledge. Save. Win.



Parents are busy people. We want what's best for our kids, but with so many daily tasks to juggle, it's hard to get to everything on the to-do list, such as saving for college or trade school.

The PA Savings Pledge is here to help.

It starts by simply pledging to save for your child's future, even if it's just a dollar a month. There's no sign-up fee or hidden cost.

Once you sign up, you'll receive a ticket for monthly prize drawings, along with reminders to save. If your ticket is drawn, simply show you've been saving for your child to claim your prize. You could win up to \$1,000.

If your child was born or adopted in 2019 or later you'll get information on how to access the \$100 starter deposit for higher education that all Pennsylvania children now receive through the Keystone Scholars program.

That's it. You want to see your kids go on to do great things. Pennsylvania Treasury, Fund My Future, and a growing network of community partners do, too.

How to take the Pledge:

Go to
pa529.com/pasaves.

Click
"Sign Up Today"
and follow the
prompts.

Check boxes to receive
communications from
PA Treasury and
Fund My Future.

Follow the link
or wait to be
redirected to
pa529.com/keystone
if it says you may be
eligible.

Click
"Sign Up"
and follow the
prompts.

WHAT IS THE PA SAVINGS PLEDGE?

The PA Savings Pledge (the Pledge) is a new initiative to help Pennsylvania families actively save for their children's postsecondary education or vocational training. It includes two savings incentives:

1. Keystone Scholars \$100 starter deposit for children born after 12/31/18; and
2. Entry in Fund My Future's raffle to win monthly prizes.

WHO ADMINISTERS THE PLEDGE?

The Pledge is a partnership of Pennsylvania Treasury and Fund My Future.

Pennsylvania Treasury administers the PA 529 College and Career Savings Program, a tax-advantaged way to save and pay for future education expenses. It also administers Keystone Scholars, a Children's Savings Account that provides \$100 for all children born to or adopted by Pennsylvania residents after December 31, 2018, to use to for qualified higher education expenses.

Fund My Future is a prize-linked savings program available to all Pennsylvania families with children from birth to age 18 to encourage saving for their children's future education. Adults who enroll in the program through an online portal automatically receive raffle tickets for monthly prizes ranging from \$50 to \$1,000.

WHO IS FUNDING THIS PROGRAM?

Participating families make deposits to their accounts. Fund My Future's program-related costs, such as raffle prizes, incentives, technology, marketing, and staff are supported by several foundations and by private donations. (Go to FundMyFuturePA.org for a list.)

Pennsylvania Treasury provides in-kind resources to support the Pledge initiative, including marketing materials and staff time for communications and outreach. The Keystone Scholars program uses no taxpayer funding. It is funded by surplus earnings in the PA 529 Guaranteed Savings Plan (GSP) fund and philanthropic donations.



WHY SHOULD I PARTICIPATE IN THE PLEDGE?

There are many reasons! You may have always wanted to have a savings account for your child's future education but haven't gotten around to it until now. The Pledge is a way to invest in your child's future, join a unique and exciting savings movement in Pennsylvania, and of course, win prizes!

The Pledge isn't just about saving money for higher education. Research shows that when children have some money set aside for future education, their parents expect them to go on to study after high school, and they, in turn, do too. [One study](#) found that low- to moderate-income children with school savings of \$1 to \$499 were three times more likely to enroll in a 2 or 4-year college and four times more likely to graduate than a child with no savings account. ¹ In addition, child savings accounts [have been linked](#) to reduced symptoms of maternal depression, improved parent-child interactions, and improved social-emotional development in children.²

WHO CAN PARTICIPATE IN THE PLEDGE, AND HOW?

Any adult who lives in Pennsylvania can enroll, open a PA529 account or other savings account with any financial institution on behalf of any child, and make deposits to earn a monthly raffle ticket. The account must bear the child's name.

Also, all children born to or adopted by Pennsylvania residents after December 31, 2018 will automatically receive a \$100 Keystone Scholars starter deposit. This deposit can be viewed online about 4-5 months after birth or adoption by accessing the account at www.pa529.com/keystone.

HOW DO I SIGN UP?

Go to <https://fundmyfuturepa.org/pledge/>. Sign up is free, easy, and should only take a few minutes.

DO I NEED TO PLEDGE SEPARATELY FOR EACH CHILD?

No. You only need to sign up once, specifying how many children you'll be saving for. Each adult participant receives one raffle ticket per month, regardless of the number of children for whom they are saving.

WHAT KIND OF ACCOUNT CAN I USE TO SAVE?

Treasury encourages the use of the Pennsylvania 529 College and Career Savings Program as it is specifically designed for families saving for postsecondary education and offers benefits such as tax-free earnings and state tax-deductible contributions. There are two plans to choose from based on investment preferences. However, any savings account from a financial institution may be used. These include joint accounts, custodial accounts, and other 529 plans.

DO I HAVE TO OPEN A NEW ACCOUNT?

No, if you already have an educational savings account in your child's name, you can keep saving in that account.

HOW MUCH DO I HAVE TO SAVE?

This is entirely up to you! The earlier you start saving, the more opportunities your child will have after high school. It's the habit that counts, and making regular deposits and talking about the account with your child will make a difference.

If you win a prize, you must show that you have saved at least \$1 in the account and made no withdrawals in the last month to claim the prize.

HOW WILL MY INFORMATION BE USED?

Pennsylvania Treasury will have access to your contact information to send you information about Keystone Scholars and the PA 529 Program. Pennsylvania Treasury and its research partners use anonymous, grouped information on the PA 529 savings plans, Keystone Scholars, and the Pledge for research purposes. Treasury does not disclose any personally identifiable information.

Fund My Future will have access to your contact information to issue raffle tickets and to communicate with you. Fund My Future may ask for participants to respond to survey questions for evaluation purposes and may share grouped information with its research partners; Fund My Future never discloses any personally identifiable information.

Neither Pennsylvania Treasury nor Fund My Future will have access to your password or login information.

All communications are optional and you can unsubscribe at any time.

I NEED HELP! WHO SHOULD I CALL?

If you have a question related to your bank account, you should call the bank that holds your account. For help with PA 529 plans or questions about Keystone Scholars, go to www.pa529.com or www.pa529.com/keystone. You can also email PA529@patreasury.gov or call 1-800-440-4000. If you have a question related to Fund My Future (prizes, etc.), contact info@fundmyfuturepa.org or call 833-SAVEWIN (833-728-3946).

¹Elliott, 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.

²Huang, J., Sherraden, M., & Purnell, J. Q. (2014). Impacts of Child Development Accounts on maternal depressive symptoms: Evidence from a randomized statewide policy experiment. *Social Science & Medicine*, 112, 30-38; Huang, J., Beverly, S. G., Kim, Y., Clancy, M. M., & Sherraden, M. (2019). Exploring a model for integrating Child Development Accounts with social services for vulnerable families. *Journal of Consumer Affairs*, 53 (3), 770-795.