



## Frequently Asked Questions

### **I'm a current student, how many years total can I participate?**

*Read to Succeed* provides the Summer Reading Program to five schools. The number of years you can participate depends on which school you attend:

<b>Bishop McVinney Elementary School:</b>	<b>Six years;</b> rising 3rd grade through rising 8th grade
<b>Community Preparatory School:</b>	<b>Five years;</b> rising 4th grade through rising 8th grade
<b>Highlander Charter School:</b>	<b>Six years or two years;</b> rising 3rd grade through rising 8th grade; or expanded rising 7th grade and 8th grade
<b>San Miguel School:</b>	<b>Four years;</b> rising 5th grade through rising 8th grade
<b>Sophia Academy:</b>	<b>Four years;</b> rising 5th grade through rising 8th grade

### **Can *Read to Succeed* deposit into an existing CollegeBound Saver account?**

#### **Can my family add to my account?**

Your *Read to Succeed* CollegeBound Saver account cannot be merged with an existing account and deposits from other sources cannot be made into this account. However, anyone can open a CollegeBound Saver account; there are tax benefits for doing so. For more information, visit the Rhode Island 529 Plan website: <http://treasury.ri.gov/programs/collegebound-saver-529-plan/>

### **I am ready to go to college, what is the next step?**

Your funds can be utilized for academic expenses which include: tuition, room and board, books, supplies, computers, and equipment required for enrollment or attendance. When you are ready to commence your withdrawal, please contact Megan at 401-799-0649 (voice only) or [megan@readtosucceedri.org](mailto:megan@readtosucceedri.org). Megan will provide you with the current value of your account, this amount fluctuates daily with market conditions. We strongly recommend that you disburse your funds over your college career so that your financial needs are supported each year. If you do not have a financial requirement for your academic and housing needs, we can work directly with you to support other college-related expenses such as books and technology with your funds. Some universities are considering *Read to Succeed* students' CollegeBound Saver distributions as a scholarship rather than your own funds to be utilized as part of the parent/student portion of tuition. Do not refer to *Read to Succeed* funds as a scholarship as this may confuse your college. Consider these funds as a third party payment. While you are able to withdraw your full balance or partial funds, if you withdraw under \$2,000 it is less likely to cause financial aid problems.

More specifically, the following is information from a college financial aid officer for your review:

Many Bursar's offices will report distributions to the college financial aid office upon receipt of the funds, thereby potentially impacting the student's aid package as any outside scholarship. These distributions are publicly classified by the agency as scholarships and will need to be processed as such. Whether or not the student, who is legally bound to report all outside scholarships to the financial aid office if they receive federal aid, decides to report the award; it is highly likely that the accounts receivable area will report such receipts to the financial aid office.

The Rhode Island College Planning Center <https://www.risla.com/college-planning-center> is available to provide personalized assistance if you need it. When calling to make an appointment, inform them that you have a *Read to Succeed* account and they will be able to guide you in this process.

### **How do I process my withdrawal for tuition college?**

Megan will provide you with step-by-step instructions on how to prepare the Distribution Request Form and submit it to CollegeBound Saver. **Plan ahead, the entire process takes several weeks.** Withdrawal requests can only be processed by mail, standard (3–5 days) or priority express (next day, \$27.90). Once CollegeBound Saver receives your request it takes 3 business days to be processed. For all tuition and college-based expenses your funds will be mailed directly to your college, taking an additional 5 or more days to arrive. Each college processes their mail differently, there will be additional time once your funds are in their system.

### **How do I process my withdrawal for a computer or technology?**

If you want your funds to be utilized for the purchase of a computer or technology, please contact Megan directly for information and guidance on the process.

### **Bryant University Match**

Bryant University recognizes *Read to Succeed* student's commitment to their education. If you are applying to Bryant University, please let us know and we will provide direct contact to the financial aid office where they will discuss options to match your *Read to Succeed* funds.

### **Tax Documents**

For all withdrawals from your CollegeBound Saver account in a calendar year, you will receive a 1099Q by mail in January of the following year. This document is for your records to demonstrate disbursement of qualified funds. There is no tax implication and does not need to be included in your state or federal taxes.

### **What if I have more questions?**

Every student has a unique experience when it comes to gaining admission to college. If you have a question, we may be able to assist, or refer you to the appropriate resource. We have many contacts who are ready to assist.

