

Program Description

CollegeBound*baby*SM

CollegeBound*baby* is an enhancement of CollegeBound*fund*[®], the state's 529 plan, designed to help Rhode Island families get an early start at saving for their child's higher education. Starting January 1, 2015, children born to or adopted by Rhode Island families are eligible for a \$100 CollegeBound*baby* Grant to be used for higher education. The grant will be held and invested by The Office of the General Treasurer in a CollegeBound*fund* master account on behalf of the child until the child is ready to attend a higher education institution. Originally developed in 2010, the newly designed CollegeBound*baby* program offers a streamlined process that makes it easier for all Rhode Island families to take advantage of the \$100 grant opportunity.

Program Eligibility as of January 1, 2015

- A one-time \$100 contribution ("CollegeBound*baby* Grant") is available to every Rhode Island resident baby born or child adopted on or after January 1, 2015. (See terms and conditions below for participation guidelines.)
- Only one CollegeBound*baby* Grant will be awarded for each eligible child.

Process, Terms and Conditions

1. To be awarded the CollegeBound*baby* Grant, a parent must authorize the Rhode Island Office of Vital Records to release information to The Office of the General Treasurer through either the Office of Vital Records Birth Worksheet or through the CollegeBound*baby* Authorization Form before the child's first birthday.
2. If a child is adopted by a Rhode Island resident, the adoptive parent must self-enroll their child by submitting the CollegeBound*baby* Authorization Form within the first year of adoption.
3. Rhode Island residents who give birth outside of Rhode Island are required to self-enroll their child by submitting the CollegeBound*baby* Authorization Form before the child's first birthday.
4. Parents who have given birth in a Rhode Island hospital and who choose not to participate will not have funds held unless the parent self-enrolls within one year of the child's birth. Parents can self-enroll by submitting the CollegeBound*baby* Authorization Form.
5. Families are encouraged to establish their own, individual CollegeBound*fund* account to make contributions for their child.

6. The CollegeBound*baby* Grant, including any earnings on the grant, may not be transferred to another child, may not be withdrawn for a purpose other than the funding of qualified higher education costs and may not be transferred to another 529 plan.
7. The CollegeBound*baby* Grant, along with any earnings on the grant, may be subject to forfeiture under circumstances, including the following:
 - a. if the CollegeBound*baby* Grant has not been used by the child's 25th birthday
 - b. if the child is deceased
8. The CollegeBound*baby* Grant¹, can be used at eligible schools as defined by Section 529 of the Internal Revenue Code, including accredited colleges, universities, and vocational and trade schools across the country. Qualified expenses include tuition, fees, room and board, books and other supplies required to attend an institution of higher education.
9. The Office of the General Treasurer may modify the CollegeBound*baby* Grant program, terms and/or conditions from time to time, without prior notice.

For More Information

CollegeBound*baby* Grant program questions may be directed to Treasury:

By phone: 401-736-1141

By mail: The Office of the General Treasurer (attn.: CollegeBound*baby*)

30 Service Avenue

Warwick, RI 02886

CollegeBound*fund* questions may be directed to AB, the Program Manager:

By phone: 888-324-5057

By email: info@collegeboundfund.com

By mail: CollegeBound*fund* (attn.: CollegeBound*baby*)

P.O. Box 786004

San Antonio, TX 78278-6004

About CollegeBound*fund*[®]

CollegeBound*fund* is Rhode Island's 529 college savings program designed to encourage individuals and families to save and invest for a child's future higher education expenses at an accredited college, university, vocational or trade school. CollegeBound*fund*'s benefits include low investment minimums to get started, tax-free earnings growth, an annual RI state tax deduction for contributions up to \$500 for single filers and up to \$1,000 for married couples filing jointly, no annual account fee and a wide range of investment options. The Office of the Rhode Island General Treasurer oversees CollegeBound*fund* and the plan's investments, which are managed by AB. For more information, visit: www.collegeboundfund.com/ri.

¹The initial value of CollegeBound*baby* Grant is not guaranteed by any party to be of equivalent or of greater value upon disbursement.

Born or Adopted in 2014

For children born to or adopted by Rhode Island residents in 2014, the CollegeBound*baby* Grant program requires the opening of a CollegeBound*fund* account within one year of the child's birth or adoption. For more information, visit www.collegeboundbaby.com.

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