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Elementary students can score free school supplies through new statewide community awareness program

Families can win money for college while learning about benefits of saving for higher education

SALEM – Every elementary school can order free school supplies as the Oregon College Savings Plan’s successful school-based outreach program goes statewide to share the benefits of saving for college early on with young families.

As part of the *Be College Ready* program, elementary school teachers and staff can order free homework folders, pencils and bookmarks for every student; schools will be asked to distribute information to parents about funding higher education expenses; community leaders can request Oregon College Savings Plan staff give a presentation about saving for college; and 100 Oregon families with an elementary school-aged child will win \$100 to put into an Oregon College Savings Plan account.

The *Be College Ready* program aims to help young families learn the value of saving for higher education early in a child’s life using the Oregon College Savings Plan.

“When families start saving for college early on, they’re able to make their dollars work harder for them,” said Treasurer Tobias Read. “My goal is to make sure kids across Oregon are saving for college so that nothing stands in the way of their dreams.”

On top of the financial benefits, research¹ shows that children with as little as \$500 saved specifically for college are three times more likely to enroll and four times as likely to graduate college.

Be College Ready launched as a pilot program in five school districts during the 2015-16 school year. Oregon College Savings Plan accounts increased in those communities by an average of 42 percent. The next year, the program expanded to 10 additional school districts.

When looking at all 15 school districts participating in *Be College Ready* last year there was a collective increase of nearly 19 percent of new Oregon College Savings Plan accounts being opened when compared to the same timeframe the year before. In addition, there has been an increase of new account contributions of 29 percent, totaling more than \$2.4 million.

These results demonstrate that once parents learn about how the Oregon College Savings Plan can help make college more affordable, they not only open accounts but continually contribute to them.

The program is open to all Oregon families with children between kindergarten and fifth grade, regardless of what type of school they attend.

¹ Source: Building Expectations, Delivering Results: Asset-Based Financial Aid and the Future of Higher Education (2013). The University of Kansas School of Social Welfare Assets and Education Initiative. <https://prosperitynow.org/childrens-savings-accounts-csas>

Teachers and administrators can begin ordering free school supplies for their students and parents can begin entering the sweepstakes Aug. 14 at <http://www.BeCollegeReady.net>

The Oregon 529 Savings Network, part of the Oregon State Treasury, was launched in Jan. 2001 to administer 529 college savings plans. It was expanded to administer the Oregon ABLE Savings Plan, which offers individuals with disabilities a way to save disability-related expenses without disqualifying them from vital government benefits. Treasury also protects public assets, improves financial security and saves Oregonians money through its investment, banking, retirement savings and debt management programs.

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