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:

Bishop McVinney Elementary School:	**Six years**; rising 3rd grade through rising 8th grade
Community Preparatory School:	**Five years**; rising 4th grade through rising 8th grade
Highlander Charter School:	**Six years or two years**; rising 3rd grade through rising 8th grade; or expanded rising 7th grade and 8th grade
San Miguel School:	**Four years**; rising 5th grade through rising 8th grade
Sophia Academy:	**Four years**; 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 used for: tuition and room & board (our preference), as well as books, supplies, and computers. When you are ready to commence your withdrawal, please contact Megan at 401-799-0649 (voice only) or 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 the duration of your college education so that your financial needs are supported each year.

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. While you are able to withdraw your full balance or partial funds, the Rhode Island College Planning Center recommends that 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.

How do I process my withdrawal for college tuition?

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 a minimum of 1.5 weeks.** Withdrawal requests can only be processed by mail, regular or overnight. Once CollegeBound Saver receives your request it takes at least 3 business days to be processed. For all tuition and college-based expenses your funds will be mailed directly to your college. 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 and Salve Regina University Match

Bryant University and Salve Regina University recognize *Read to Succeed* student's commitment to their education. If you are applying to either 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 college experience. If you have a question, please contact Megan at 401-799-0649 (voice only) or megan@readtosucceedri.org and she will provide the information or connect you with our resources and contacts.

Read Succeed

readtosucceedri.org