



**Frequently Asked Questions (FAQ) for Lansing School District Staff
Lansing SAVE Program**

Program Information

1. What is Lansing SAVE?

Lansing SAVE is a post-secondary savings initiative for students entering kindergarten in the Lansing School District. It is a partnership between the City of Lansing, Lansing School District (LSD), and Michigan State University Federal Credit Union (MSUFCU). Every kindergarten student will have an account opened in November at MSUFCU. Students and their families can contribute to the account throughout grade school and high school at any MSUFCU branch.

2. What do I need to do to open an account?

All kindergarten students are automatically enrolled in November in the Lansing SAVE program unless their parent(s)/guardian(s) opted out of the program.

3. What information is used to open the Lansing SAVE accounts?

The Lansing School District provides the student's names, student number, date of birth, and mailing address to MSUFCU. The City of Lansing is the custodian of the accounts and all interest income will be reported under the City of Lansing's Taxpayer Identification Number.

4. How can I contribute to the account?

Anyone can make deposits to the student's Lansing SAVE account in multiple ways:

- a. Sending money with your student on the day that financial education is conducted in the classroom and a receipt will be provided in the classroom.
- b. Visit any MSUFCU [branch](#).
- c. Through direct deposit of payroll or automatic transfers from other bank/credit union accounts.
- d. With your income tax refund utilizing the IRS Form 8888.

5. If my student transferred schools, or leaves the LSD, does he/she still have a Lansing SAVE account?

If your student has already been enrolled in Lansing SAVE, their account will remain open. However, they are not eligible for the matching funds or incentives that are generated by the program.



LANSING SAVE

STUDENT ACCOUNTS VALUING EDUCATION

Paying for post-secondary education

6. Can I use the funds for any kind of cost? Does it have to be tuition?

The Lansing SAVE account is a CSA (Children's Savings Account), and strict rules apply to these kinds of programs. All savings are dedicated to postsecondary education after high school. This includes tuition for college/university, community college, professional training, or skilled trades certification. It can also be used for textbooks, lab supplies, and other education-related expenses.

7. What will happen to the account if my student does not go to college?

Traditional four-year colleges/universities are great, but they may not be right for your student. Lansing SAVE account funds can be used toward other kinds of education after high school. If your student decides not to pursue education after high school, the funds that you have saved (privately invested funds) will be returned to your student when he or she turns 26. However, funds contributed to your student's account by the City of Lansing or our partners (philanthropic contributions/donations), and interest accrued on those funds, feature restrictions. These funds must go toward postsecondary education related expenses, and will be reinvested in the Lansing SAVE program if not used by your student for this purpose.

8. Why can't I withdraw the money in the Lansing SAVE account at any time?

The Lansing SAVE account exists to help make education after high school a possibility for every student. As a result, contributions are bound to the purpose, and funds are distributed only when a student enters postsecondary education. However, in the case of an emergency or unforeseen circumstance, the student and/or parent/guardian may submit a non-qualified use withdrawal request to the Lansing SAVE program for review.

9. We honestly cannot afford to save much, and college is so expensive. Why should we bother?

No doubt, the cost of education keeps rising, but that is an even stronger reason to do all you can, as early as you can. Often just having an account can mean the difference between being able to attend postsecondary education or not. True, savings alone may not cover the full cost. Most students who apply for financial aid qualify for grants, work-study, or subsidized loans. Also, every dollar of savings offsets the need to borrow, giving a student even more of a head start toward a productive career. By saving just \$20 or \$30 a month starting in kindergarten, you'll amass enough money to make a difference even if it helps offset the costs of tuition, books, and other educational-related expenses.



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10. I'm planning for my student to get either a scholarship or full financial aid. Do I still need to save?

We recommend it. A select few students are awarded full, four-year scholarships based on academic performance, athletic ability, or financial need, but most students do not receive full assistance. Generally, the school will expect you and your student to contribute toward the total cost. Also, many aid packages come in forms other than grants like subsidized loans or college work-study. By having a savings in place, you can help alleviate the costs for you and your student.

Lansing SAVE Account Questions

11. How do I access my student's Lansing SAVE account online through ComputerLine (MSUFCU's online banking system)?

In your Lansing SAVE account envelope you received a ComputerLine password and letter with step-by-step instructions on how to log in for the first time at www.msufcu.org. If you have lost or did not receive this letter, please contact MSUFCU at (517) 333-2424 or 800-678-4968.

12. How do I update my mailing address?

You can change your mailing address and any contact information by filling out the [Contact Information Change Form](#) and returning it to MSUFCU.

13. Is the money that is put into a Lansing SAVE account invested or is this strictly a savings account?

The money that is deposited is invested into a One-Year Add-On Certificate of Deposit. You have the option to reinvest this into a longer-term certificate as long as the minimum requirements for the certificate are met. To learn more about MSUFCU's certificate options, please visit www.msufcu.org.

14. Are immediate family members eligible for membership at MSUFCU?

MSU Federal Credit Union provides financial services to the Michigan State University and Oakland University communities and their families, as well as select employee and community groups. Students or immediate family members may already meet the eligibility requirements for membership. Visit a branch, website, or call to find out how you can join today!