



Contact: Kaellen Hessel
Kaellen.hessel@ost.state.or.us
503-378-6085

Oregon College Savings Plan Announces Statewide Initiative to Help Young Families Save for College

All elementary-aged students eligible for sweepstakes, free school supplies

MILWAUKIE – Following the success of the school-based outreach pilot program *Be College Ready*, State Treasurer Tobias Read announced that the Oregon College Savings Plan is expanding the program so that every elementary-aged student in Oregon and their families can participate in the program for the 2017-2018 school year.

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. Read made the announcement at one of the original elementary schools, Linwood Elementary in the North Clackamas School District, which has been participating in the program since the initial pilot program during the 2015-2016 school year.

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

As part of the program, elementary school teachers and administrators can order free homework folders, pencils and bookmarks; participating schools will be asked to distribute information to parents about funding higher education expenses; and 100 Oregon families with an elementary-aged child will win \$529 to put into an Oregon College Savings Plan account. The program is open to all public elementary schools, private elementary schools and homeschooled children of elementary age across the state.

In order to increase awareness about the benefits of saving for college with young families, the Oregon College Savings Plan partnered with five school districts across the state to pilot *Be College Ready* in the 2015-16 school year. The pilot consisted of North Clackamas, Grants Pass, Hermiston, McMinnville and Seaside school districts. Staff gave presentations in those communities, gave out school supplies and worked to get the community energized about saving for higher education. As a result, Oregon College Savings Plan accounts increased in those communities by an average of 42 percent.

As a result of that success, the program expanded to 10 additional school districts including Astoria, Gladstone, Jewell, Oregon City, Pendleton, Phoenix-Talent, Stanfield, Three Rivers, Umatilla and Warrenton-Hammond School Districts for the 2016-2017 school year. As part of a new sweepstakes program one student at each participating elementary school won \$529 for their Oregon College Savings Plan accounts.

During the 2016-17 school year, when looking at all 15 school districts participating in *Be College Ready* there has been 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.

In the communities served by North Clackamas School District, the largest district participating in the pilot, new accounts being opened increased more than 24 percent.

"The North Clackamas School District is excited by its partnership with the Be College Ready initiative, said Superintendent Matt Utterback. "Helping families understand their options for making college more accessible is a logical extension of our commitment to our students."

The Bergman family is one of many families inspired to open an account after hearing about it at their North Clackamas school. The Bergmans won a \$529 Oregon College Savings Plan account for 6-year-old Lucy. Father Joel Bergman said they had been meaning to open an account for years as they had for her older sister, but hadn't gotten around to it. The sweepstakes was a good way to get it fresh in their minds, he said.

"We would hope our children would, at some point, want to go to college so it's nice to have something started now," he said.

Teachers and administrators can begin to order free school supplies for their students Aug. 14 at www.becollegeready.net. The sweepstakes will open in the fall.

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.

###