



PROGRAM RULES

Effective September 2021

PROGRAM OVERVIEW

Kindergarten to College (“K2C” or “K2C Program”) accounts are deposit-only savings accounts opened and maintained by the City and County of San Francisco (“the City”) to help students enrolled in participating San Francisco Unified School District (“SFUSD”) schools and grades save for college or other post-secondary education. A student, their family, and friends, may contribute to the student’s account.

The City maintains K2C accounts at Citibank, N.A. (“Citibank”). The accounts grow through contributions, gifts, incentives, and scholarships. Students and their parent/guardian may review their K2C account balance and transaction history online at www.k2csf.org. K2C participants who transfer funds into a 529 ScholarShare Account are required to link their ScholarShare Account with K2C’s online portal (“Outcome Tracker”) so that K2C can continue to provide you information and support.

K2C may send account and program related communication for the student, as well as a parent/legal guardian, by mail, phone, email, or text.

CONTRIBUTIONS AND GIFTS

A contribution is a deposit of funds to a K2C account by a student, family, friend, or another person for the benefit of the student. Contributions are credited to a student’s K2C account and may count towards savings-related incentives.

A gift is a deposit of funds that the K2C Program makes to a student’s K2C account on behalf of a third party, such as a company, and does not qualify towards savings-related incentives.

Total contributions and gifts made by the student, family, and friends may not exceed \$35,000. Funds over this lifetime maximum may be returned to the address on file. Active participants with higher-balances or who are nearing graduation are also strongly encouraged to open a California 529 ScholarShare Account.

INCENTIVES AND SCHOLARSHIPS

Incentives include the \$50 credited by the City and County of San Francisco at the opening of each K2C account and may also be awarded for meeting certain savings goals or other achievements. Check out www.k2csf.org for the latest incentives offered and related dates each school year.

Scholarships may also be awarded by K2C or on behalf of a third party, often for participation in contests and activities, based on funding, eligibility, and objectives. Check out www.k2csf.org for any existing opportunities available.

Incentives and scholarships can be earned only while a student is enrolled in an eligible SFUSD school or program. All incentives and scholarships are conditional on a student’s post-secondary educational attendance. Should a student’s K2C account be closed or if requirements for participation are not met, any incentives or scholarships awarded, could be forfeited, and return to the K2C Program.

K2C DISBURSEMENTS FOR HIGHER EDUCATION

When a student is ready to use their K2C funds for post-secondary education expenses, the student should visit K2CSF.org or contact K2C at k2c@sfgov.org to complete a request for disbursement of funds related to higher education. If a student does not attend post-secondary education by age 25, K2C will disburse all contributions and gifts to the student; all incentives and scholarships will return to the K2C Program. Students who serve in a national service program, such as the US Military, Peace Corps or AmeriCorps, may defer receipt of their funds one year for each year of service, to a maximum of five years or age 30.



MOVING CONTRIBUTIONS AND INCENTIVES TO CALIFORNIA'S 529 SCHOLARSHARE ACCOUNT

As of September 2021, K2C allows transfers of a student's contributions and any earned incentives into a California 529 ScholarShare account. For those K2C participants who remain enrolled with SFUSD, a minimum of \$10 in contributions must be kept to maintain an active K2C account, retain any earned incentives and remain eligible for future incentives. Without a minimum balance of \$10 in contributions, the K2C account may be closed, and any earned incentives could be forfeited.

WITHDRAWAL OF CONTRIBUTIONS FROM K2C FOR STUDENTS ENROLLED IN SFUSD FOR SPECIAL CIRCUMSTANCES LIKE FINANCIAL HARDSHIP

Although K2C is a deposit-only child savings account program and money saved and any incentives received must be used for qualified higher education related expenses, participants may need to access funds they have contributed to special circumstances like a financial hardship or a desire to move money into another college savings account (e.g., a 529 account other than CA ScholarShare). From the program's inception K2C has allowed emergency withdrawals and beginning with the COVID-19 pandemic has offered greater flexibility with withdrawals including issuing checks payable to the student and, at times, facilitating a direct bank transfer.

Participating students age 18+ or parent/guardian of a minor student may withdraw some or all contributions and gifts in the student's K2C account by contacting K2C at k2c@sfgov.org and completing a withdrawal form. Incentives and scholarships must remain in the K2C account for post-secondary education uses. A minimum of \$10 in contributions must be kept maintaining an active K2C account, retain any earned incentives and remain eligible for future incentives. Without a minimum balance of \$10 in contributions, the K2C account may be closed, and any earned incentives could be forfeited.

K2C will facilitate a requested withdrawal as quickly as possible, but the process could take up to 30 days.

K2C ACCOUNTS ARE AUTOMATICALLY CLOSED FOR NON-SFUSD STUDENTS

As of September 2021, students who leave SFUSD or who left prior, are no longer eligible to maintain an account with K2C. Participating students age 18+ or parent/guardian of a minor student may elect to move their contributions along with any incentives or scholarships into a California 529 ScholarShare account. Alternatively, they may request just the balance of contributions in the form of a check payable to the minor child or a bank transfer. Any incentives or scholarships will return to the program unless they are being moved to a California 529 ScholarShare Account. Any contributions and gifts that have not been returned to the participant after one year (less than \$15 balance) or three years (more than \$15 balance) may be escheated to the City.

VOLUNTARY ACCOUNT CLOSURES REQUESTS FOR THOSE WHO REMAIN ENROLLED IN SFUSD

K2C participants who remains enrolled with SFUSD, may voluntarily elect to close their K2C account. If a student has any contributions in their K2C account, students age 18+ or parent/guardian of a minor student may elect to move their contributions along with any incentives or scholarships into a California 529 ScholarShare account. Alternatively, the parent/guardian may request the balance of just the contributions in the form of a check made out to the minor child or a bank transfer.

Any incentives or scholarships will return to the program unless they are being moved to a ScholarShare 529. Any contributions and gifts that have not been returned to the participant after one year (less than \$15 balance) or three years (more than \$15 balance) will be escheated to the City.

K2C program rules are subject to change. For more information about the K2C program, go to www.k2csf.org.

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