

LEAF

Lapeer County Education Attainment Fund



WHAT: Education savings account used after high school graduation. Used for career training costs, trade school, certification, traditional 2/4 year college tuition, fees, books.



WHY: Children with savings accounts from \$1-\$499 are 3 times more likely to attend college and 4 times more likely to graduate. We believe in the future of every child in Lapeer County and this program demonstrates that commitment.



WHEN: In **January 2021**, all kindergartners, will have a deposit-only savings account opened in their name. The initial \$25 seed money will be provided by the Lapeer County Community Foundation.



HOW: Financial education will be provided in the classroom and community to inspire lasting success. Topics will include responsible saving & spending, as well as the dangers of debt.



For Program Information

Call 810-207-1520 • Email LEAF@LapeerISD.org • Visit LapeerCountyCF.org/LEAF
Please LIKE/FOLLOW at facebook.com/LEAFLapeerCounty

To Support LEAF: Call 810-664-0691

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LEAF Frequently Asked Questions

What is LEAF?

The Lapeer Education Attainment Fund (LEAF) is a Children's Savings Account program brought to you by the Lapeer County Community Foundation (LCCF), ELGA Credit Union and the Lapeer County Intermediate School District. LEAF provides financial education to students and parents. The program also helps students to begin saving for college or career training expenses. LCCF will open accounts at ELGA Credit Union for every kindergartner in January 2021. Every kindergartner will receive an initial \$25 deposit.

What type of account is it?

It is a Deposit-Only, Savings Account. The LCCF is the owner of the account. The funds remain in the account until the LCCF approves your withdrawal for college and/or training expenses after high school graduation. **There are no fees and there is no minimum balance requirement.**

Deposit Options include: ELGA Credit Union branch locations, school Deposit Days, mailing, and payroll direct deposit. Anyone can deposit money into the account. Tell your family, friends and neighbors that they can help support your child's future. Further information will be provided this fall.

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

The LEAF account is a CSA (Children's Savings Account). All savings are dedicated to career training/education after high school. This includes tuition for traditional 2/4-year degrees, professional training, or skilled trades' certification. LEAF can also be used for other educational expenses such as lab supplies and textbooks.

What do I need to do to open an account?

Nothing. The account will be opened automatically in January 2021.

How long will the LEAF account remain open?

LEAF accounts will remain open until your child turns 26. Your child can close their account after graduating from high school if they wish to do so. All private dollars (deposits made by the student and their family) will be returned. Deposits made by the LCCF (philanthropic dollars) will be returned to the LEAF program.

When your child turns 26, any private dollars left in the account will be returned to them. All philanthropic dollars will be returned to the LEAF program.

Why can't I withdraw the money in the LEAF account at any time?

The LEAF account exists to help make education after high school a possibility for every student. As a result, contributions cannot be used for any other purpose. Funds are distributed when a student enters education/training after high school graduation. 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 LCCF for review.

How will I know what my child's balance is?

Account balances can be viewed on the LEAF Portal. To sign up, go to LapeerCountyCF.org/LEAF. We will also provide step-by-step instructions prior to your student's first Deposit Day.

What information is used to open the LEAF accounts?

The Lapeer County ISD provides the student's name, state student number, and date of birth.

Will this account affect my ability to receive assistance, such as food stamps, etc.?

No, because the account is under the LCCF's name it will not impact your ability to receive public assistance.

Will my information be used for marketing purposes?

No, all information provided to the program is strictly confidential and will never be used for marketing purposes.