



**Putnam/Northern Westchester
BOARD OF COOPERATIVE EDUCATIONAL SERVICES**

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Todd Currie
Director of Business Affairs

MEMORANDUM

TO: ALL BOCES Staff
FROM: Todd Currie
DATE: September 2007
SUBJECT: New York 's College Savings Program

Funding a child's college education may be one of the most important investments you will make in the future. It may also be one of the most expensive investments you will make.

I would like to share with you a potential help in meeting this financial challenge. New York's College Savings program is one state-sponsored tuition savings plan that allows you to save for college while gaining certain tax benefits. Here are some of the features of the program:

- You are allowed to contribute a designated amount of money each pay period into a trust fund whose assets will be invested in funds managed by Vanguard.
- Participating New York State taxpayers receive tax-favored treatment. If you open an account in the program, contributions of up to \$5,000 per year (\$10,000 for married couples filing jointly) are deductible on your New York State income tax return. Consult your tax advisor for your eligibility.
- Funds can be used for qualified higher education expenses at eligible schools in New York or anywhere in the country.

I encourage you to learn more about the program by visiting the program's web site, www.nysaves.org, or by calling 1-877-NYSAVES. Once you have determined if you would like to participate in the program, a payroll deduction can be initiated to facilitate your contribution. If you would like to arrange for a payroll deduction, complete the Enrollment Form, Tuition Savings Agreement, and the Payroll Deduction Authorization Form from the "NYSAVES" web-site and send them to Adel Brody in the payroll department of the business office.

TC:cd