

# Wealth Builds College Savings Account (CSA) Frequently Asked Questions



## 1. General

### What is the Wealth Builds College Savings Account (CSA)?

Wealth Builds CSAs are accounts that empower our scholars to build successful financial futures by helping them kickstart their college savings and reduce debt.

Student accounts will be seeded with \$500, with the opportunity for children to earn additional contributions and investment growth over time.

### How can funds from the Wealth Builds CSA be used?

Funds from the Wealth Builds CSA can be used to finance tuition and fees at:

- Two- and four-year colleges
- Post-secondary trade and vocational schools
- Postgraduate programs
- Registered and certified apprenticeship program

For example, funds can also be used to pay for:

- Books, supplies, and equipment required for enrollment or attendance
- Computer equipment, software, internet access, and related services
- Certain room and board expenses during academic periods in which the beneficiary is enrolled at least half-time
- Certain expenses for students with special needs

### Where are the Wealth Builds CSA funds invested?

The East Lake Foundation has partnered with TIAA Bank to open 529 College Savings accounts for participants.

## 2. Families

### If East Lake Foundation only invests \$500 in the Wealth Builds CSA, how can this help pay for college?

Funds are invested in a portfolio that can grow over time. This means that \$500 can grow depending on how well the financial market does.



Even if the \$500 doesn't grow, studies show that children from low- and moderate-income households with college savings of \$500 are more likely to graduate from college than children who do not have any savings. Funds from a CSA can help pay for important expenses such as books, transportation, and room and board.

### **Will additional funds be added to my scholar's Wealth Builds CSA?**

The East Lake Foundation may offer opportunities for scholars to earn additional contributions to their Wealth Builds CSA beyond the initial \$500 contribution through incentives and meeting milestones, should funds be available.

### **Can I contribute to my child's Wealth Builds CSA?**

Parents are encouraged to open their own 529, which will allow them to contribute funds to their own account.

### **How long do scholars have to spend Wealth Builds CSA funds?**

There is no time limit for when the funds can be utilized. After enrollment in post-secondary education, students will have the ability to use accounts as they deem fit.

### **Does the Wealth Builds CSA impact benefits or public assistance?**

These assets will be owned by East Lake Foundation until the student shows proof of higher education enrollment. Therefore, CSA accounts will not affect benefits or public assistance.

### **Will the money in my scholar's Wealth Builds CSA affect their financial aid?**

These assets will be owned by East Lake Foundation. Therefore, the CSA accounts will not affect financial aid.

### **What happens if my child doesn't go to college?**

The Wealth Builds CSA will be transferred with proof of higher education enrollment.

**For any more questions, please reach out to:**

**Karis Williams**  
**Wealth Builds Program Manager**  
[Kwilliams@eastlakefoundation.org](mailto:Kwilliams@eastlakefoundation.org)  
**404-974-4512**