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Where Savings Grow, Opportunities Flourish

Providence Promise has awarded more than \$500,000 in Early Scholarships awards since 2020.

Providence (PVD) Promise partners with families to grow their college savings. As part of the the Early Scholarship Program, PVD Promise provides financial awards when students or their parents/guardians participate in incentivized activities or behaviors that are proven to prepare them for post secondary access and success, such as earning good grades, maintaining consistent school attendance, and participating in extracurricular activities.

The Puello Family recently celebrated 2 years enrolled in our programs. According to dad, Nestor, the Early Scholarship Program offers his family a structure for regular college savings conversations and college preparation activities with his daughters - ages 7, 5 and 2, such as with nightly reading. “Sometimes you get home at 6:00 PM and want to skip it [reading] but PVD Promise makes sure that we don’t cheat our girls out of the opportunity,” Nestor commented. In addition to serving as an accountability system, the Early Scholarship Program helps Nestor to remain active in his childrens’ education. “It keeps us on a path where we can maintain our goal of instilling a love for education and learning in general,” he shared.

Given that PVD Promise believes strongly in the power of family engagement, and that families are our best allies in the work to improve the future success of our children, parents and guardians can earn incentive awards as well. For example, parents/guardians earn money when they participate in PTO meetings, parent-teacher conferences, financial literacy workshops, and other advocacy/empowerment activities. Whether a student, a parent, or a guardian completes the incentivized activity, PVD Promise provides the award directly to the beneficiary's 529 college savings account (CSA).

The Early Scholarship Program can help families save a great deal toward their educational futures. Since the day they enrolled, the Puello Family has taken full advantage of the program by earning the maximum amount of incentive awards available to each child. Students can earn up to \$250 per month, which is a total of \$3,000 per year earning interest in students’ CSAs. Currently, 1,100 students from 550+ families hold \$1.3 million in cumulative college savings. Of this total, an estimated 40% has been earned through the Early Scholarship Program.

The Early Scholarship Program involves children in the college savings process too, making planning and preparing for post-secondary a family activity. Nestor’s daughter asks him often about how much their family has saved towards college. “At just 7-years-old, she is aware of

what we have saved, how it correlates to the cost of school, and whether it [her college savings] is enough for her to attend college,” Nestor shared.

Families like the Puellos are not only saving for college, but they are also fostering a strong foundation for their children's educational journeys. “When I hear ‘PVD Promise’, I hear opportunity, I hear access, I hear less stress,” Nestor shared. It's a community effort, with families and PVD Promise working together to instill a college-going mindset within students, while providing them with the opportunities to achieve this. And at the heart of the Early Scholarship Program is the central belief that it is never too “early” to begin planning for college. At just two years old, Nestor’s youngest child already has enough money saved to attend a year and a half at Rhode Island College. In other words, participants have years of incentive awards and familial contributions to their CSAs ahead. In the PVD Promise Early Scholarship Program, students’ college savings grow alongside their post-secondary dreams.