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For Immediate Release

New Saving for Success Award Program Now Open for K-8 Students in New Mexico

ALBUQUERQUE, NM – September 28, 2022 - The Saving for Success Award Program is a new college savings award program administered by New Mexico Community Trust with a mission to make higher education more affordable and accessible, especially to students in New Mexico who have financial need. According to the U.S. Department of Education’s website, college remains the greatest driver of socioeconomic mobility in America, and higher education remains the best investment students can make for their future.

The goal of the Saving for Success Award program is to prepare eligible K-8 students in New Mexico for future success in higher education through financial literacy education, encouragement and an award of up to \$1,000 in initial value invested in a 529 college savings account with The Education Plan®, New Mexico’s 529 college savings plan. Up to fifty eligible students in New Mexico will receive a Saving for Success Award during this first award cycle. The award application will ask students about school achievement, honors and awards, community involvement, and higher education goals.

Initial funding for this award program was provided by the Jack Beaty Educational Scholarship Foundation. The foundation was created to carry out the final wishes of long-time New Mexico businessman and political leader Jack Beaty to fund college expenses for low-income New Mexicans.

“We know that if we can encourage students and parents to start saving for college at a young age, they have a much greater likelihood of success,” said Randy Royster, President & CEO of New Mexico Community Trust. “The Saving for Success Award will help those students and families that may not be able to save for college and will help with higher education expenses including tuition, books, and room and board at universities, community colleges, trade schools and professional schools.”

“Research has shown that a student with as little as \$500 saved for college is three times as likely to go to college and four times as likely to graduate,” said Natalie Cordova, Executive Director of Education Trust Board of New Mexico, the state agency that administers The Education Plan, 529 college savings plan. “We applaud New Mexico Community Trust and the Jack Beaty Educational Scholarship Foundation for believing in New Mexican students and helping provide a path to higher education by assisting with costs.”

Applications for the Saving for Success Award are being accepted until **December 21, 2022**, and award recipients will be notified in February or March of 2023.

For more information and to apply, visit SavingforSuccessNM.com.

If you are interested in helping to fund the Saving for Success Award, please visit <https://go.abqcf.org/nmct-success>

New Mexico Community Trust (NMCT) is a tax-exempt public charity created to work in areas not serviced by existing community foundations. NMCT provides financial, investment, donor and grant management services for communities across the state along with back-office support for multiple community foundations in the state. For more information, visit NMCTRUST.org.

The Education Plan® is New Mexico's 529 Education Savings Plan administered by the Education Trust Board of New Mexico. It's a tax-advantaged way to save for education expenses, including tuition, room and board, books, fees and computer equipment at a four-year university, community college, professional school, or trade school. The money may be used at schools across the US, both traditional and online. Accounts grow tax-free and withdrawals are tax-free if used for qualified higher education expenses. For New Mexico residents, there is an income tax deduction on the full amount of any contributions to an account with The Education Plan. Anyone can open an account for anyone and you do not need to be related to the beneficiary. For more information, visit TheEducationPlan.com.

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