



## Frequently Asked Questions

### **What is KickStart to Career?**

KickStart to Career is a program designed to assist with post-secondary education expenses. The program is managed by the Barry Community Foundation. Each kindergarten student in Barry County has the opportunity to be the beneficiary of an account at Highpoint Community Bank, opened with a \$50 deposit from the Barry Community Foundation.

### **What type of account is it?**

It is a Certificate of Deposit. This means the funds remain on deposit until the Barry Community Foundation approves your withdrawal for future college and training expenses or until maturity. It is a deposit only account.

### **Do I own the account?**

No. The Barry Community Foundation is the owner of the account, but the funds are held in trust for you when you need them for post-secondary education.

### **Does my account earn interest?**

Yes, your account earns interest.

### **How is my interest paid to me?**

Interest will be compounded each calendar quarter and will be credited to your account each calendar quarter.

### **Is there a minimum balance to open the account?**

No. The Barry Community Foundation will make your first deposit.

### **What fees will be charged to my account?**

Your account is not subject to balance or transaction fees.

### **May I or my family members make additional deposits?**

Yes, additional deposits are accepted at any time.

### **How do I make deposits to my account?**

You can come into any Highpoint Community Bank to make a deposit or mail a deposit to Highpoint Community Bank, 150 West Court Street, Hastings, MI 49058. If you would like to set up recurring deposits, please see any HCB representative. You will need to provide your account number, the name of your school and your student ID number for each deposit. Students will also have the opportunity to make deposits at their school building once a month.

### **Are there limits on how much I may deposit?**

There is a \$50,000.00 maximum limit for the life of the account.

*Subject to change without notice.*



### **How do I make withdrawals from my account?**

The Barry Community Foundation will approve your withdrawals.

### **What if I don't use all the funds in my account?**

If there are any funds remaining, once the certificate of deposit matures, funds will be disbursed to the Barry Community Foundation. They will then pay you the total of your private fund balance, including any earned interest.

### **What if I graduate from college and still have funds left in my account?**

You can contact the Barry Community Foundation and complete an Education Completion Withdrawal form.

### **What if my family encounters a hardship?**

Please contact the Barry Community Foundation to discuss the possibility of an early withdrawal of private funds.

### **What if I join the military before college?**

Please contact the Barry Community Foundation to arrange an extension to the maturity date of your certificate of deposit.

### **Do I or my parents have to claim the interest earned as income?**

Interest earned on private deposits not used for educational purposes may be subject to IRS reporting; please seek professional tax advice.

### **Are my deposits tax deductible?**

No, they are not.

### **How will I know what my balance is?**

Email Amy Murphy at the Barry Community Foundation at [amy@barrycf.org](mailto:amy@barrycf.org) for access to your student's online statement.

### **What if I move?**

You are still considered a participant in the program and can continue to make deposits and request withdrawals for post-secondary education needs. Update your address by contacting the Barry Community Foundation or Highpoint Community Bank.

### **Who can inquire about my account?**

A parent or guardian can be added to the account as an Account Contact by filling out the Parent Participation Form and returning it to the Barry Community Foundation. This will allow them to inquire about the account balance.



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