

My Future Fund Program Rules

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Overview of Program

My Future Fund is a children's savings account program that will give eligible elementary students enrolled in participating Washtenaw County Public Schools and Public School Academies/Charter Schools a jump-start on savings and planning for future college and career training. It is operated by the Washtenaw Intermediate School District (Washtenaw ISD) in collaboration with Washtenaw County Government.

Background

In September 2021, the Washtenaw County Board of Commissioners passed a resolution that included funding for Children's Savings Accounts to "promote healthy childhoods environments, address educational disparities through investing in lower-income public schools and begin to impact social determinants of health (e.g. generational wealth, employment, educational attainment) that caused disparate impact of COVID-19 in specific Washtenaw County communities." Building on other collaborations with the WISD, the County contracted with the District to operate the program. With their shared commitment to equity, the County and WISD have been close partners in the development and rollout of the initiative.

Each participating Public School District or Public School Academy/Charter School has signed an Memorandum of Understanding (MOU) with the Washtenaw Intermediate School District. The MOU outlines the partnership between the District or Charter School.

In addition, the My Future Fund Program has convened a Community Advisory Committee to provide feedback and oversight about the program. The committee is made up of stakeholders from across the county that represent parents, schools, community organizations, philanthropy, workforce development and financial institutions.

Focus on Equity

Systemic educational, racial and economic inequities have led to disparities in post-secondary enrollment and completion for students living in poverty, for students of color and for students with other marginalized identities.

In Washtenaw County, one of the most persistent economic disparities is the generational wealth gap, which is driven in part by parallel disparities in educational outcomes. These disparities were exacerbated by the COVID-19 pandemic. By funding a Children's Savings Account model to build assets for children to use for post-secondary education expenses, the Washtenaw County Board of Commissioners seeks to increase the number of low-income students who enroll in college and career training programs. This in turn can open up career options that can lead to more stable and higher income jobs.

By providing a jump-start for students' savings, using pandemic relief funds for progressive deposits based on income, offering financial education in the future and sharing other related

resources, My Future Fund hopes to reduce some of the barriers to post-secondary education for families.

Budget

The current budget for the program over the next four years is \$6.7 million, which includes up to \$5.5 million in funding for My Future Fund Accounts for students. Initially the program, including the investment accounts, will be funded by Washtenaw County Government and with a one-time contribution from the City of Ann Arbor. In addition, the program will seek additional funds to grow accounts over time and continue to start new accounts for future first graders after the first four years of the program.

My Future Fund Accounts

My Future Fund Account

The Washtenaw Intermediate School District is collaborating with the Michigan Education Savings Program to steward an omnibus investment account on behalf of My Future Fund students. The omnibus account is held by the Michigan Education Savings Program in the [Enrollment Year Investment Option](#) and managed by TIAA-CREF Tuition Financing, Inc. The WISD will properly account for My Future Fund assets in accordance with Generally Accepted Accounting Principles and Governmental Accounting Standards Board pronouncements. The assets will be part of WISD's regular annual audit.

Each student is assigned a share of the total amount of funds in the omnibus investment account. These funds will be stewarded on behalf of students by the WISD until the students are eligible to request the funds for qualified college and career training expenses. The final dollar amount at the time of disbursement is not guaranteed. When the funds are paid out for qualified college and career training expenses, the student will then be responsible for any related tax liabilities or financial aid reporting.

When families log-in to the My Future Fund Family Portal they will be able to see the value of their shares, which will increase or decrease depending on the overall investments' performance in the market.

Eligibility

My Future Fund Account Eligibility

2022-2023 School Year

Eligible students are those who were in grades 1 through 5 and were enrolled in a participating Washtenaw County Public School or participating Public School Academy within the Washtenaw Intermediate School District's service area as of the 2022 Fall Pupil Membership Count.

2023-2024 School Year

Eligible students are those who were 1st grade or new to grades 2 through 6 and were enrolled in a participating Washtenaw County Public School or participating Public School Academy within the Washtenaw Intermediate School District's service area as of the 2023 Fall Pupil Membership Count.

2024-2025 School Year

Eligible students are those who were 1st grade or new to grades 2 through 7 and were enrolled in a participating Washtenaw County Public School or participating Public School Academy within the Washtenaw Intermediate School District's service area as of the 2024 Fall Pupil Membership Count.

2025-2026 School Year

Eligible students are those who were 1st grade or new to grades 2 through 8 and were enrolled in a participating Washtenaw County Public School or participating Public School Academy within the Washtenaw Intermediate School District's service area as of the 2026 Fall Pupil Membership Count.

Students who are attending a private school or are homeschooled and also receive services or part-time instruction at an eligible school will be eligible to receive a My Future Fund Account based on the criteria listed above and must submit a Release of Information form.

Participating Public Schools and Public School Academies

as of June 23, 2023

Ann Arbor Public Schools

Chelsea School District

Dexter Community Schools

Honey Creek Community School

Lincoln Consolidated Schools

Manchester Community Schools

Milan Area Schools

Saline Area Schools

Washtenaw Intermediate School District

Whitmore Lake Public Schools

Ypsilanti Community Schools

As of September 23, 2024

National Heritage Academies

As of March 21, 2025

Multicultural Academy

As of May 9, 2025

Global Excellence Academies

Future Enrollment

Additional Public School Academies within the Washtenaw Intermediate School District's service area may join the program in coming years and their enrollment schedule will be adjusted accordingly.

New Students

If a student joins a school in the same year as their My Future Fund enrollment year but after the Fall Pupil Membership Count, that student will be eligible to receive an account based on the next Fall Pupil Membership Count.

Students who join a participating school after their enrollment year will be eligible to receive a My Future Fund Account based on the next Fall Pupil Membership Count through their 8th grade year.

Special exceptions to this eligibility criteria will be determined by the Washtenaw Intermediate School District Superintendent.

My Future Fund Accounts & Family Portal

Families will be able to view their My Future Fund Account on the Family Portal. They also can connect their own Michigan Education Savings Plan investment account to the Family Portal to view their total savings in one spot. The Family Portal is managed by a third party vendor.

To open a student's My Future Fund Account, the Washtenaw ISD will utilize directory information as reported in the [Michigan Student Data System](#). Each participating District and Charter School has given permission to the Washtenaw ISD to access the directory information for their District or Charter School.

If a parent/guardian has requested that their directory information not be shared with a third party or is participating in the Address Confidentiality Program, the WISD will not automatically open an account for their child(ren). A parent or guardian will need to complete the Release of Information form to activate their account. A student may receive an account prior to the next activation window if they submit a Release of Information form within their designated enrollment year.

Once the Family Portals are activated, families will receive a registration code that will allow them to log-in and set-up their account.

Student accounts will be added to the family portal on the following schedule:

Fall Pupil Membership Count	Account Activation
------------------------------------	---------------------------

2022	Summer & Fall 2023
2023	Summer 2024
2024	Winter 2025
2025	Winter 2026

After logging-in, families will have the option to share additional information in order to receive My Future Fund communications, earn future bonus deposits and support the evaluation of the program.

Student Departure

If a student leaves a participating Washtenaw County school, they will be able to keep the funds invested in their My Future Fund Account at the time of their departure. They will not be able to earn additional bonus or incentive deposits. Student data will be pulled annually and if the student is no longer listed as being a student in a participating Washtenaw County school, the student's account status will be listed as "suspended."

To make sure that the My Future Fund Account program can contact the student regarding withdrawing their funds for qualifying college or career training costs, the contact information listed in the account should be kept up to date. Families can do this through the My Future Fund Family Portal.

If a student returns to a participating Washtenaw County school, their account status will be returned to "active" and they will be eligible to earn additional incentives or bonuses moving forward.

If the My Future Fund program is unable to reach a student who is no longer enrolled in a participating Washtenaw County school by July 1st of the student's anticipated graduation year, the account will be closed. The funds will be returned to the program's omnibus investment account and reallocated to current/future students.

If a family would like to close their account upon leaving a participating Washtenaw County school, they can complete the opt out form.

My Future Fund Account Expiration

If a student graduates from a participating School District or Public School Academy, they will have until December 31st after their 26th birthday to request a distribution of their My Future Fund dollars. Students may request an extension in certain circumstances. See "Extension Request" section below.

If a student has left a participating School District or Public School Academy prior to their anticipated high school graduation date, they will have until July 1st of their anticipated graduation year to update their account in order to keep it open.

The total funds not claimed by the end of each calendar year will be returned to the program's omnibus investment account and reallocated to current/future students.

Opt Out

If a parent/guardian does not want their student to be assigned a My Future Fund Account, they can request to opt out. This means the My Future Fund program will not create a My Future Fund Account for their child(ren). If the account has already been opened, the account will be deactivated. Once they are opted out, a student will not be eligible to receive current deposits or any future incentives or bonuses.

Students will still be able to participate in financial education, activities and events held by the My Future Fund Program. Students also will receive general information about the program through their school.

My Future Fund Deposits

The My Future Fund program is using the term deposit to describe the dollars the program is assigning to students' My Future Fund Accounts. These funds are collectively held in the pooled omnibus account and students receive a share of this larger amount as a deposit. Once the deposit is made, the dollar amount in the account will change daily based on the performance of the investments held in the omnibus account. In an investment account, the goal is that the original deposit grows over time with the market.

Investment Structure

Based on the recommendation of the Community Advisory Committee, the dollars allocated to the My Future Fund Accounts will be held by the Michigan Education Savings Program in the [Enrollment Year Investment Option](#) that is managed by TIAA-CREF Tuition Financing, Inc. The Enrollment Year Investment Option invests the allocated dollars in a mix of investments that adjusts over the years to become more conservative as students near high school graduation and possible enrollment in post-secondary education. The investment options are subject to the risks of the underlying funds including the loss of the principal (original deposits). The Washtenaw ISD may change this investment option in the future in collaboration with the Community Advisory Committee and Washtenaw County Government. See Appendix for Investment Option by Anticipated Graduation Year.

Starting \$25 Deposit

My Future Fund students will receive a \$25 initial deposit in the same year that their My Future Fund account is opened.

\$475 Deposit

As part of their commitment to equity, the Washtenaw County Board of Commissioners has designated an additional \$475 Deposit for students from low-income families. Using time limited pandemic relief funds, this deposit is based on a family's household income.

To determine if a student qualifies for this additional deposit, the My Future Fund program will use students' Supplemental Nutrition Eligibility (SNE) status in the Michigan Student Data System. This is what is used to report a student's individual eligibility for free and reduced lunch based on a Free and Reduced Lunch Application, Household Information Report or Direct Certification process.

The criteria is subject to modification based on changes in the State of Michigan's free and reduced lunch eligibility requirements and/or program funding availability.

The additional one-time \$475 deposit will be allocated based on the following criteria through the 2025-2026 school year:

2023 Washtenaw County Government Deposit Criteria

- ☒ Have a My Future Fund Account
- ☒ Individually eligible for free and reduced price lunch during the 2022-2023 school year as a 1st-5th grade student enrolled in a participating school/district.
- ☒ A completed Release of Information Form on file with the My Future Fund program by December 31, 2025.

2024 Washtenaw County Government Deposit Criteria

- ☒ Have a My Future Fund Account
- ☒ Individually eligible for free and reduced price lunch during the 2023-2024 school year as a 1st-6th grade student enrolled in a participating school/district.
- ☒ Have not already received the 2023 Washtenaw County Government Deposit.
- ☒ A completed Release of Information Form on file with the My Future Fund program by December 31, 2025.

2025 Washtenaw County Government Deposit Criteria

- ☒ Have a My Future Fund Account
- ☒ Individually eligible for free and reduced price lunch during the 2024-2025 school year as a 1st-7th grade student enrolled in a participating school/district.
- ☒ Have not already received the 2023 or 2024 Washtenaw County Government Deposit
- ☒ A completed Release of Information Form on file with the My Future Fund program by December 31, 2025

2026 Washtenaw County Government Deposit Criteria

- ☒ Have a My Future Fund Account
- ☒ Individually eligible for free and reduced price lunch during the 2025-2026 school year as a 1st-8th grade student enrolled in a participating school/district.
- ☒ Have not already received the 2023, 2024 or 2025 Washtenaw County Government Deposit
- ☒ A completed Release of Information Form on file with the My Future Fund program by December 31, 2025.

Parent/guardian permission will be collected by the Release of Information form that will be distributed at school or can be found online at www.myfuturefund.org. If a student qualifies for this additional deposit, the funds will be added to their My Future Fund Account.

Withdrawal for Eligible College or Career Training Costs

Requesting a distribution

Students will be able to request their My Future Fund dollars for college or career training costs following high school graduation or at age 18 until their 26th birthday. More information will be provided about this process once students are in high school.

Qualified expenses

Qualified higher education expenses include tuition, certain room and board expenses, fees, and the cost of books, supplies and equipment (including computers, internet access fees, software or printers) needed as part of the program at an eligible educational institution.

Funds can be used at any college, university, vocational or technical school deemed eligible to participate in federal student aid programs. Utilize the "Federal School Code Search" on the Federal Student Aid website to determine if a school is eligible.

In addition, for students with certain disabilities, there will also be the option to add My Future Fund dollars to an ABLE Account once a student turns 18.

Extension Requests

In some situations, students may not have the opportunity to enroll in post-secondary education until after their 26th birthday. The My Future Fund program will have an extension form available for students or families wishing to request an extension.

My Future Fund Education and Support

In addition to providing a jump-start on savings, the program also provides financial education and support to students and families. Programming may occur in the classroom, in community

spaces or at local events. Many of these opportunities will be available to anyone interested in learning more about saving and planning for college and career training.

Michigan Education Savings Program

One way families can save for future college and career training costs is through the Michigan Education Savings Program (MESP). MESP is Michigan's direct-sold 529 college savings plan. By opening an MESP investment account to save specifically for college and career training, families can invest money over time that then can be used tax-free when used for a variety of qualified higher education expenses.

If a family opens an MESP investment account, they can link this in the My Future Fund Family Portal and see all their college and career training savings in one spot. Please note, a student does not have to have a My Future Fund Account for a family member to open a MESP investment account.

To learn more about the Michigan Education Savings Program, its investment objectives, risks, charges and expenses please see the Program Description at MIsaves.com. Read it carefully. Investments in the Plan are neither insured nor guaranteed and there is the risk of investment loss. If the funds aren't used for qualified higher education expenses, a federal 10% penalty tax on earnings (as well as federal and state income taxes) may apply. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, is the distributor and underwriter for the Michigan Education Savings Program.

Confidentiality

The WISD will only use student data for purposes of the My Future Fund program. The WISD will maintain the confidentiality of all student information as outlined in the Family Educational Rights and Privacy Act ("FERPA"), and will not be released to other parties, except as described in the MOU and data sharing agreement with participating District and Public School Academies, the parent consent form, and as permitted by law. Reasonable security measures will be taken to ensure that persons not authorized to view the data do not gain access to the data. In the event of a security breach, WISD staff will comply with WISD [Board Policy ag8351](#) and provide notice of the security breach according to the policy.

Disputes

All disputes should be submitted in writing to myfuturefund@washtenawisd.org for consideration. My Future Fund staff will review the disputes and respond accordingly. The Children's Savings Account Coordinator, in consultation with the Washtenaw Intermediate School District Superintendent, will mail or email a written decision, and the reasons therefore, within 30 days of the request of the review or a period that is mutually acceptable.

Program Amendments

The WISD, in consultation with Washtenaw County Government and the Community Advisory Committee, reserves the right to discontinue, suspend, merge, consolidate or amend the Program to the extent permitted by law. Continuation of the Program is contingent upon funding availability.

Key Terms

Deposit - The dollars the program is assigning to students' My Future Fund Accounts.

Fall Pupil Membership Count - Students enrolled in school on the fall pupil membership count day. To be counted, a student with an excused absence on count day has 30 calendar days to return and a student with an unexcused absence has 10 school days to return and attend all scheduled classes.

Free and reduced price lunch eligible - Students who qualify for the National School lunch program based on an application that uses family income, current enrollment in certain public benefit programs and/or meet the definitions of homeless, foster youth, migrant or runaway.

Investment Account - An account that aims to earn money on the dollars deposited into it. These accounts also come with the risk of loss.

My Future Fund Account - The share of funds each student is assigned from the omnibus investment account. These funds are stewarded on behalf of students by the WISD until the students are eligible to request the funds for qualified college and career training expenses

My Future Fund Enrollment Year - The year specific groups of students receive a My Future Fund Account.

My Future Fund Cohort - Students will be grouped by their anticipated graduation year.

My Future Fund dollars - The dollar amount of the "shares" held in the omnibus account allocated to students for post-secondary education expenses.

Omnibus Account - An account that pools funds on behalf of multiple parties.

Post-Secondary - The education level that follows the completion of high school or receipt of a General Education Diploma.

Washtenaw Intermediate School District's service area - The geographic area served by the Washtenaw Intermediate School District.

Appendix

Enrollment Schedule

Class	2022-2023	2023-2024	2024-2025	2025-2026
2030	5th	6th	7th	8th
2031	4th	5th	6th	7th
2032	3rd	4th	5th	6th
2033	2nd	3rd	4th	5th
2034	1st	2nd	3rd	4th
2035		1st	2nd	3rd
2036			1st	2nd
2037				1st



My Future Fund enrollment year by grade



Continued participation in My Future Fund

Enrollment Year Investment Option By My Future Fund Cohort

Cohort Year/Class Of	Investment Option Name
2030	2030/2031 Enrollment Option
2031	2030/2031 Enrollment Option
2032	2032/2033 Enrollment Option
2033	2032/2033 Enrollment Option
2034	2034/2035 Enrollment Option
2035	2034/2035 Enrollment Option
2036	2036/2037 Enrollment Option