



# STARTing LINE

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## **START Program partners with Carter Federal Credit Union**

The START Saving Program, Louisiana's nationally-ranked 529 college savings plan, is partnering with Carter Federal Credit Union (CFCU) to help Louisiana residents save for higher education – and is inviting other financial institutions to do the same.

“We are so pleased to have financial institutions acknowledge and promote this great savings plan,” LOSFA Executive Director Melanie Amrhein said. “We are very proud to partner with Carter Federal Credit Union to kick off this initiative.”

The partnership is simple: CFCU's Web site now has information about the START Saving program, including a logo and link to START's Web site. In return, CFCU is listed as a partner on the START Web site, with a direct link to the credit union's Web site. START also provides CFCU with information brochures and application packets to distribute to its members.

“We are so excited,” Jackie Farrington, CFCU's Student Services Manager, said. “It's going to help our members realize they do need to put some money back for their kids and help promote the state saving program.” In addition to adding START information on its Web site, CFCU has also placed information about the partnership on its automated phone system, so anyone who calls the credit union will have the opportunity to learn about the program.

There is no fee for participating in this program, either for START or CFCU. After the initial partnership with Carter, the Ascension Credit Union and La Capitol Federal Credit Union also entered into partnerships with the START Saving Program. Other financial institutions that wish to participate should contact START at (800) 259-5626, ext. 1012. In addition to mutual logos, web-links, brochures and application packets, START will provide e-mail attachments for any account owner that wishes to receive electronic statements.

The benefits of the START Saving Program surpass those of other education savings programs by offering seven different investment options, one of which (the Louisiana Principal Protection option) guarantees the full return of the principal. START account owners can also exclude \$2,400 per year, per account from their reported income on their Louisiana tax return if filing singly. When filing jointly, that amount increases to \$4,800 per year, per beneficiary. Additionally, the state will pay a match of up to 14% of account deposits each year in Earning Enhancements.

## Changes to disbursement rules

START Saving account owners no longer have to wait a full year after their first deposit to request a disbursement.

That requirement was eliminated during the August joint meeting of the Louisiana Student Financial Assistance Commission and the Louisiana Tuition Trust Authority executive committees. Owners may now request disbursements at any time after opening their accounts, provided the money pays for qualified higher education expenses.

## Automatic debits available on the 25th of the month

Beginning on October 1, START will begin allowing ACH debits on the 25th of the month.

At that time, if a person wants to debit on the 10th and the 25th, they simply check the dates they wish the debits to occur. Also, if there is another account the spouse has and wants START to debit, another form needs to be completed and signed by both the owner and the spouse. All forms will be available on the START Saving Web site: <http://www.startsaving.la.gov/savings/forms.jsp>

## Answers to commonly asked questions now online

Questions about the START program? The answers to many commonly asked questions are now available online at <http://www.startsaving.la.gov/savings/pdf/STARTFAQs.pdf>. The information is updated and current. If you can't find the answer to your question online, please contact START at 800-259-5626, ext. 1012



For more information, contact the  
Louisiana Office of Student Financial Assistance:

By Phone: 800-259-5626, Ext. 1012

By E-mail: [start@startsaving.la.gov](mailto:start@startsaving.la.gov)

By Mail: P.O. Box 91271, Baton Rouge, LA 70821-9271

Web Address: [www.startsaving.la.gov](http://www.startsaving.la.gov)

For submissions, opinions or comments for STARTing Line, please  
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