



Frequently Asked Questions

HOW DO I ACTIVATE MY CHILD'S ACCOUNT?

A Future Bound Miami Children's Savings Account activation form and brochure will be sent home with your child before the activation period begins in October. Please make sure to check your child's backpack and return the signed form to your child's kindergarten teacher. **DO NOT take the form to an EdFed Credit Union branch to open your child's Future Bound Miami account.**

WHAT IF I ALREADY HAVE A FLORIDA 529, FLORIDA PREPAID, OR A SAVINGS ACCOUNT FOR MY CHILD?

Awesome! Great job on starting early to prepare for your child's future! But, did you know Florida Prepaid College Plans or Florida 529 Savings Plans may not cover all of your child's tuition and fees? You can use a Future Bound Miami children's savings account in addition to these accounts to cover leftover fees such as school application fees, books, supplies, travel, and other mandatory fees. Also, the Future Bound Miami program will offer opportunities for you and your child to earn free program contributions (deposits) if you activate your child's account.

WHERE ARE THE FUNDS HELD?

Funds are held at the Educational Federal Credit Union or better known as EdFed. For a list of the branches, please visit rebrand.ly/EdFedBranches

WILL MY IMMIGRATION STATUS OR PUBLIC BENEFITS BE AFFECTED?

Immigration status does not affect your child's ability to activate a Future Bound Miami children's savings account. Funds in a Future Bound Miami children's savings account does not affect public benefits. No information will be shared outside of Future Bound Miami, Miami-Dade County Public Schools (M-DCPS), or EdFed.

ARE THERE ACCOUNT FEES? IS THERE A MINIMUM NEEDED TO DEPOSIT?

There are no account fees. There is no minimum deposit required. Any amount saved helps your child's future.

CAN I TAKE THE MONEY OUT AFTER I MAKE A DEPOSIT?

This is a deposit-only account which means the funds will remain secure until your child graduates from high school. We encourage you to develop healthy savings habits with your child.

WHAT IS THE INTEREST RATE?

Did you know the interest rate of a Future Bound Miami children's savings account is similar to other banks. To learn more about the interest rates at EdFed visit rebrand.ly/EdFedRates

IS THIS PROGRAM AVAILABLE TO OTHER GRADES?

Future Bound Miami is available this year to kindergarten students in participating public elementary schools and K-8 centers across M-DCPS. Please visit futureboundmiami.org to see if your child attends a participating school.

HOW DO SAVINGS MAKE A DIFFERENCE IN A CHILD'S ABILITY TO PURSUE POSTSECONDARY EDUCATION?

Children who have a savings account and a plan for postsecondary education are more likely to attend and graduate with a postsecondary credential (Associate Degree, Trade Certification, etc.).

IS THERE A CATCH?

We put an initial deposit of up to \$50 into your child's Future Bound Miami Children's Savings account to jumpstart their savings and to invest in their future. You and your child will have opportunities to earn additional program contributions during their educational journey. You can also make deposits into the account at any EdFed Credit Union Branch. To withdraw any program contributions earned, your child must graduate from high school.

**For more information contact your
school or Future Bound Miami at:**

**305.995.1891
futureboundmiami@dadeschools.net
www.futureboundmiami.org**