

GEAR UP EDUCATIONAL TRUST ACCOUNT FACT SHEET

How do I communicate with the California Student Aid Commission (Commission)?

▶ When you need to contact the Commission, please include your name, social security number, address, and phone number and refer to the GEAR UP program. *(It would be a good idea for you to make and keep a copy for of any letters and documents that you mail to the Commission.)*

If I need to mail something what is the mailing address I need to use?

- ▶ California Student Aid Commission
GEAR UP - Kristen Trimarche
P. O. Box 419028
Rancho Cordova, CA 95741-9029

What if I change my address? How do I update it?

(VERY IMPORTANT, Missed communications could result in the loss of your award!!)

▶ The Commission will contact you once a year to give you a statement of the status of your account. If you change your permanent mailing address, you must *immediately* inform the Commission. You may use our change of address form or call or FAX the information to us. The Commission is not responsible for mail **not** received from or by you. Please have your mail forwarded if you are away from your permanent address.

What if I want to call the Commission? What is the telephone number?

- ▶ Use our toll free number to get in contact with us: (888) 224-7268, choose option #3.

What are other ways of getting in contact with the Commission?

- ▶ If you need to FAX a document the fax number is (916) 464-8240.
- ▶ You can also communicate with us through Email at Gear-Up@csac.ca.gov

What is a GEAR UP Educational Trust Account award?

- ▶ A GEAR UP Educational Trust Account award is a ScholarShare account held in trust for you by the Commission. The account will earn interest until you withdraw the funds. To withdraw funds, you must graduate from high school (or the equivalent) and enroll in college within one year (12 months) of your high school graduation.

Do I have to remain in a GEAR UP school or Talent Search project to retain the award?

- ▶ No.

What is an eligible institution?

- ▶ Post-secondary institutions participating in Federal Title IV student financial aid programs are eligible institutions.

Do I have to enroll in a four year school?

- ▶ No.

Can I attend a Community College, vocational, or proprietary college?

- ▶ Yes.

Do I have to attend a college in California?

- ▶ No.

How does the Commission determine that I have graduated?

- ▶ The Commission will accept a copy of your diploma, an official transcript from your school, a letter from your school, or an official copy of your GED or CHSP scores. (GED or CHSP, if used, must be completed on or before your cohort class would graduate.)

How long do I have to graduate from high school?

- ▶ You must graduate or pass the above tests on or before your cohort class.

How do I withdraw funds from the account?

- ▶ The awardee must contact the Commission to begin the withdrawal process. The Commission will need proof of high school graduation and college enrollment. A withdrawal form must be filled out by the awardee and completed by the enrolling post secondary institution. Upon completion, withdrawal form must be forward to the Commission for further processing.

Can I withdraw the entire balance at once or small amounts over time or both?

- ▶ Yes, both.

What if I do not draw all monies out at once and then do not continue in college?

- ▶ You must withdraw all funds within six years of receiving your high school diploma or equivalent.

How does this money affect my other financial aid?

- ▶ The U.S. Department of Education and others have advised that funds in qualified state tuition programs, like GEAR UP, may be considered to be an asset of the account owner. The Commission is the account owner. You will need to consult with your tax expert regarding the taxable status of withdrawals.

What kind of expenses do GEAR UP funds cover?

- ▶ GEAR UP funds cover qualified higher education expenses, such as tuition, fees, books, supplies, and equipment required for the student's enrollment or attendance at an eligible educational institution. This also includes expenses for special needs services in the case of special needs students.

Do I have to be enrolled at a certain level? Half-time, full-time?

- ▶ No.