

Employee FAQs

What is SavvyFi?

SavvyFi is a digital web application that allows you to save for a loved one's education with a 529 plan and/or pay off current student loans. SavvyFi has direct integrations into a 529 plan and over 90% of student loan servicers, which allows your employer to offer this new benefit in a frictionless and paperless way on any device.

What is a 529 account?

A 529 plan is an investment account that allows savings to grow tax-free if the funds are used for qualified expenses at eligible higher education institutions. This includes expenses such as tuition, room and board, and books. Tax-free growth means you get a boost on your investment earnings that wouldn't be available otherwise.

Eligible institutions include four-year universities, community colleges, trade schools, and private K-12 schools. Qualified expenses typically cover most costs associated with attending school. Learn more at:

<https://savvyfi.co/what-is-a-529/>

Why should I enroll in SavvyFi?

Many people want to save for college or pay off their student loans but don't know where to start. With SavvyFi, all you need to do is provide some basic information about yourself and your future grad to open a 529 college savings account. Our unique features like gifting and cashback rewards help you look forward to a future without educational debt.

What if my child does not attend college?

If your child does not attend college, there are many options. You can transfer the 529 account to another family member, use the funds for your own education, or withdraw the funds with only a 10% penalty on the earnings to give your child a head start on other important financial goals.

Who can open a 529 plan?

Anyone! You can open an account for your child, grandchild, niece, nephew, and even the neighbor's kid – all you need is their social security number. If you're looking for a head start on your savings, you can even open an account for yourself and transfer it to your child later.

How is my money invested?

All contributions will be invested in an enrollment-date investment automatically that elects and manages investments based on the age of your beneficiary (the person you are saving for).

How does SavvyFi's cashback rewards work?

You simply shop online, make purchases in-store or book travel through SavvyFi's cashback rewards program and earn up to 30% of your purchase in cashback to your 529 account. The cashback program covers 10,000+ merchants including major brands such as Target, Home Depot and Walmart. You can also earn with local merchants such as the neighborhood pizza shop.

What happens if I leave the company?

If you leave your company, your student loans and 529 accounts continue to exist and belong to you. You have the option to continue using the SavvyFi gifting and cashback features by assuming the monthly cost or discontinue using SavvyFi and access your loans and 529 accounts directly.