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## How It Works

### What are Tuition Rewards® points?

SAGE Tuition Rewards is a unique private college savings program. Tuition Rewards Points are like frequent flyer miles - but for college tuition!

Tuition Rewards are discounts off of tuition at participating private colleges and universities. The Tuition Rewards Points represent the minimum scholarship that an eligible student will receive if and when he or she attends a member school. Schools may count Tuition Rewards as part of their normal institutional aid. For example, if a student has 20,000 Tuition Rewards Points, he or she is guaranteed to **receive a minimum of \$20,000** in financial aid (typically scholarships or institutional grants), spread equally over four years of undergraduate education.

### Earning Tuition Rewards Points by Saving or Investing

Typically, you can earn Tuition Rewards by saving or investing with one or more of our financial affiliates, or by being an employee of a company that is providing Tuition Rewards as an employee benefit. In most cases, Tuition Rewards accrue at a rate of 5% annually (or 2.5% semi-annually or 1.25% quarterly) based on the value the qualified asset(s) or account(s). **With the Pennsylvania 529 College Savings Plan, the normal accrual rate of 5% per year is doubled to 10% per year!** As your assets appreciate, so do your Tuition Rewards Points!

**Here's an example:** *if you save or invest \$50,000 with one of SAGE's financial affiliates, and assuming the asset does not increase or decrease in value, then you will earn 2,500 Tuition Rewards Points annually. If you hold this investment for ten years, then you will accumulate 25,000 Tuition Rewards points. The more you save or invest with our financial affiliates, and the longer that you are a Tuition Rewards account holder, the more Tuition Rewards Points you'll earn!*

### Earning Tuition Rewards Points by Other Means

Not all programs in Tuition Rewards require saving or investing with an affiliated organization! Listed below are some of the other ways families are earning Tuition Rewards right now.

- Through over 1,000 employers offering optional voluntary benefits participation or Tuition Rewards on qualified retirement plans
- Through employer provided health care plans
- By purchasing cash-value life insurance through a participating organization
- By maintaining membership in affiliated fraternal organizations

- By working with an affiliated financial professional (individual or organization) who provides asset management, qualified product sales, annual financial reviews, seminars or workshops
- Having a college funding plan created by an affiliated organization or individual
- By obtaining a reverse mortgage through an affiliated mortgage professional

\*Some affiliated organizations and/or qualified products provide Tuition Rewards to account holders using other methods (such as annual flat-rate increases or one-time application of rewards). See the specific Terms & Conditions of the program you are enrolled in after logging into your account.

### Sponsors - the "account holders"

Throughout our website we frequently use the term "*Sponsor*". A Sponsor is usually the parent, grandparent, aunt or uncle who is the owner of the Tuition Rewards account. Sponsors are required to register on our website to be able to track and utilize the Tuition Rewards Points. Sponsors are responsible for adding students to their Tuition Rewards account, assigning Tuition Rewards Points to students, and submitting Tuition Rewards Points to member colleges and universities.

### Using Tuition Rewards Points

Tuition Rewards points are typically earned by the Sponsor (parent, grandparent etc.) and are accrued in the Sponsor's Tuition Rewards account. It is up to the Sponsor to assign (transfer) Tuition Rewards points from the Sponsor account to students listed on their account. Tuition Rewards must be assigned to a student by **August 31st of the year that the student begins 12th grade**. After that date, the student's rewards value can not be changed.

When a Tuition Rewards student applies to a participating school(s), the student's Sponsor must submit the student's Tuition Rewards statement to that school. The statement(s) are submitted from the Sponsor's "My Students" page.

*Tuition Rewards statements must be submitted to member schools at the time of the student's application (i.e. within a few days of the actual application). Statements submitted after a college has finalized a financial aid offer for the student may prevent the use of the student's Tuition Rewards.*

The use of Tuition Rewards is limited to full-time, undergraduate tuition at participating colleges. Tuition Rewards are remitted solely as a reduction to the participating college's full tuition bill -- and NOT awarded in cash. Colleges reserve the right to use the tuition reduction as part of, or separate from, any financial aid packages. Member colleges are not required to accept Tuition Rewards on transfer students.

If a student does not use his/her Tuition Reduction Reward -- for example, if the student selects a non-participating college -- the reward can be refunded back into the Sponsor's Tuition Rewards account and then transferred to a younger eligible student. Students have three years from the date of high school graduation to begin use of the Tuition Rewards. All Tuition Rewards in a student's account will expire three years past the listed date of high school graduation unless redeemed or refunded to the Sponsor's account. Points in a Sponsor's account never expire.

If a student applies, is accepted, or is attending a college that is not participating in this program -- but subsequently decides to participate -- the college is under no obligation to honor his or her Tuition Rewards.

If any college should decide to discontinue participation in this program, it has agreed to honor rewards accumulated for any student prior to the last day of the college's participation.

The maximum discount from Tuition Rewards that a student can receive is 25% of the cost of tuition at a SAGE member college or university. The Tuition Reward must be applied evenly over the years of undergraduate education (typically 4-years, but may be 5 if student is in a co-op program). If the student completes undergraduate education in other than four years, it is up to the participating college to determine how the tuition reduction will be applied per year.

Some schools have a limit that may be less than 25% of the cost of tuition. You can view a complete list of member schools, along with the maximum amount each school will accept, from the Participating Schools page after logging in to your account.

For student specific rewards (such as the Pennsylvania 529 College Savings Program), students will not earn Tuition Rewards after age 17, or after August 31st of the year prior to high school graduation - whichever comes first. Some rewards earned directly by a student, such as certain bonus points, are student specific and cannot be transferred to another student.

### Students

Students may be sponsored and receive Tuition Rewards Points from multiple sponsors (ex: parents & grandparents,). A sponsor must transfer Tuition Rewards Points to a student prior to August 31st of the year that the student begins 12th grade. A sponsor may provide Tuition Rewards to any child in the sponsor's immediate *or extended* family. Eligible relations include children, grandchildren, nieces, and nephews as well as great/grand relations, step, God and adopted children.

**For most programs in Tuition Rewards, students are eligible to be added to the SAGE Tuition Rewards Program from birth until the beginning of their junior year in high school** (August 31st between the sophomore and junior years in high school is the cut-off date). Some programs may have an extended deadline to add students. Refer to your welcome e-mail for details.

### Communication with Colleges

Participating colleges may send information to high school students and their families enrolled in the SAGE program -- enabling colleges to communicate to members who fit the college's student profile. Under no circumstances are investment details or account balances ever divulged to participating colleges.

### No Restriction On How You Pay for College

Specific investments that have been used for the calculation of Tuition Rewards Points need NOT be used for payment of college expenses. For example, you may not want to sell appreciated assets at this time, deferring capital gains tax. With the SAGE Tuition Rewards Program, you choose how you pay for college.

### College Admission & Transfers

Our college list keeps growing, giving your child a larger number of schools to choose from. Rewards can only

be used at participating colleges. Students do NOT need to pick a particular college now -- that's one beauty of the SAGE program.

Students must apply and be accepted through a participating colleges' normal admissions procedures to qualify for the reward. SAGE membership is not considered in the admissions process.

If students transfer from one participating college to another, the college accepting the student has the right to decide whether it will honor any unused Tuition Rewards.

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