



NEWS RELEASE

**For Immediate Release**

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**TREASURER TORSELLA, REPS. KYLE MULLINS, MARTY FLYNN, AND BRIDGET KOSIEROWSKI CELEBRATE KEYSTONE SCHOLARS PROGRAM**

*Keystone Scholars is Pennsylvania's first universal children's' savings program*

**Scranton, PA** — Pennsylvania Treasurer Joe Torsella today was joined by Representatives Kyle Mullins, Marty Flynn, and Bridget Kosierowski to celebrate the new Keystone Scholars program. Keystone Scholars provides a \$100 starter deposit to a PA 529 account for every child born or adopted to a Pennsylvania family, on or after January 1, 2019, to be used for future postsecondary education expenses.

“Keystone Scholars is the Commonwealth’s promise to future generations of Pennsylvanians. It lets them know we believe in them and see a bright future in store,” said Torsella. “I’m proud that Keystone Scholars is available now to every baby born in Pennsylvania, thanks to bipartisan support in the General Assembly.”

During today’s event, Treasurer Torsella participated in an educational music activity with the children of the Early Head Start program at Outreach - Center for Community Resources in Scranton.

“As a graduate of one of Pennsylvania’s State System universities, I understand the value of higher education, but I also know firsthand how student loan debt can burden young people as they enter the workforce,” said Rep. Kyle Mullins. “By urging parents to save early, we are trying to help them avoid the high costs of borrowing when their children pursue a postsecondary degree.”

The \$100 provided by Keystone Scholars will grow through investment and can be used for qualified postsecondary education expenses at most trade schools, vocational programs, community colleges and universities. Keystone Scholars funds must be used before the child turns 29 years old.

“I’m the father of a newborn, so I can speak from experience that most new parents do not have the time to consider how they are going to pay for future college costs,” said Rep. Marty Flynn.

“This program will inspire busy parents to pause and think about it and it allows them to rely on the expertise of state investment professionals.”

The program does not use any taxpayer dollars. Keystone Scholars funds are invested as part of the PA 529 Guaranteed Savings Plan (GSP) and funded by surplus investment earnings, in addition to philanthropic donations.

“With the cost of groceries, clothing, health insurance and education all continuing to rise, the value of this new program is that it encourages parents to save a little at a time so they hopefully can provide their children with a small head start on paying their college expenses,” said Rep. Bridget Kosierowski.

Keystone Scholars started in 2018 as a demonstration project benefiting babies born in Delaware, Elk, Indiana, Luzerne, Mifflin and Westmoreland counties. The statewide expansion of the program was passed by the legislature and signed into law by Governor Wolf on June 22, 2018. Senators Hughes and Gordner were key legislative partners in the passing of Keystone Scholars.

For more information about Keystone Scholars visit [www.pa529.com/keystone](http://www.pa529.com/keystone) and follow all of the department’s news on [Facebook](#) and [Twitter](#).

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PENNSYLVANIA TREASURY DEPARTMENT  
JOE TORSELLA, STATE TREASURER

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*Funds invested in your Keystone Scholars Account remain under the sole custody of the Pennsylvania Treasury Department (Treasury) until they are used for the purposes of paying for qualified higher education expenses. A list of qualified higher education expenses may be found at [pa529.com](http://pa529.com). If not used by the beneficiary’s 29th birthday, the funds will be returned to Treasury. These funds will be invested in the Pennsylvania 529 Guaranteed Savings Plan (GSP). More information may be found at [pa529.com](http://pa529.com). No additional funds may be contributed to your Keystone Scholars Account. To open a PA 529 GSP or PA 529 Investment Plan account, please visit us at [pa529.com](http://pa529.com).*

*The Pennsylvania Treasury is an independent department of state government led by the state treasurer, who is elected every four years. The department’s primary duty is to safeguard and manage the state’s public funds. It invests state money to generate income on behalf of the citizens of Pennsylvania, reviews and processes payments for state government custodian of more than \$100 billion in state funds. Key Treasury programs include Unclaimed Property, PA 529 College Savings Program and the Board of Finance and Revenue. To learn more visit [patreasury.gov](http://patreasury.gov).*