

## The Betsuin 529 College Savings Program

When you do an internet search on “Buddhist Church 529 College Savings Program,” you will find that the Sacramento Betsuin is the only Buddhist Church with a 529 College Savings Program for its youth. Of 60 Buddhist Churches of America, and of countless other Buddhist Churches and Temples in the US serving over a million Buddhists, only the Sacramento Betsuin has a 529 College Savings Program for its youth. Nearly all BCA Temples offer scholarships for their graduating seniors going to college. The scholarships help to provide financial assistance and are gratefully appreciated. But they do very little to help Temple youth because only a few are so fortunate to be awarded the scholarships and the scholarship amounts are so little when compared to the \$18,000-\$30,000 cost per year at a four-year college.

Attending college and/or vocational school after high school is costly and becomes an overwhelming financial burden on young persons. As much as possible, students and families attempt to cover the cost of college without taking out student loans or having to work while attending college. But unfortunately given the cost, this is not always possible.

To ease the financial burden, families should start by saving for college at an early age. A 529 College Savings Plan can be of tremendous help because it is a perfect vehicle for families to make regular monthly and/or annual contributions to build the savings with tax free earnings. The Betsuin 529 College Savings Program is intended as an incentive for the family to start to save and make regular contributions to build college savings for their children. Although, the amount of the ABA contribution is only \$100 per year, if it and contributions by the parents, grandparents, uncles, and aunts total \$1000, it can grow to nearly \$25000 in 15 years. For each Betsuin child participating in the Betsuin 529 College Savings Program annually for 15 years, the Temple’s contributions will total \$1500 and the earnings will build the amount to over \$2000 which is more than the Betsuin’s Scholarship Awards. In this way, the Betsuin is providing a wonderful financial benefit to its youth.

The Betsuin 529 College Savings Program is presented on the Church Website at:

<https://www.buddhistchurch.org/internal-event/betsuin-529-college-savings-plan> This Program is funded by the ABA Scholarship Education Fund. If you would like to participate in this program as a contributor or donor, that would be greatly appreciated. Donations should be made directly to the ABA Scholarship Ed Fund. If you have questions, please leave your phone number or e-mail address at the Church Office (916) 446-0121 or [Betsuinoffice@gmail.com](mailto:Betsuinoffice@gmail.com) and ABA will respond.

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