

Financial Education Fact Sheet Series: **CONNECTICUT**

Connecticut State Treasurer Shawn T. Wooden's office is working in conjunction with a number of state agencies as part of the Governor's Council on Women and Girls to help create a statewide Financial Literacy Portal - <https://portal.ct.gov/Financial-Literacy-Portal>.

nast.org/financialwellness/census



Connecticut Higher Education Trust (CHET)

The state's 529 plan has two scholarship programs:

- 1) CHET Advance scholarships** - applicants considered for the award (students ranging from 6th to 12th grade) must complete a civic engagement assignment as follows: interview a community, civic, or government leader and prepare a response with attention to grammar, critical thinking and reflection on their civic engagement topic, and organization and overall presentation.
- 2) CHET Dream Big!** - a long-running annual drawing and essay contest for students in grades K-8. The 2020 CHET Dream Big! Competition was about students' futures and the future of the world around them. Students were asked to Dream Big! and share a drawing or essay about what they want to do after college, how they'll make a difference in their local community or the world, and how college may help them achieve their dreams.

CHET Baby Scholars

Provides up to \$250 in incentives for Connecticut families to encourage them to begin saving for college early. Once an account is opened and a child is enrolled in CHET Baby Scholars, CHET automatically deposits \$100 into an account. If the account is opened with \$150 (or more), the full \$250 match will be triggered. If opened with less than \$150, the account will be reviewed on a quarterly basis. Once at least \$150 in additional contributions is received into the account and before the child turns four, an additional \$150 match will be triggered. Any earnings growth will not be counted toward the \$150; the full \$150 must be actual contributions.

FUNDING/GOVERNANCE

The Office of the Treasurer works in tandem with several offices and agencies to assist in financial literacy programs across the state.

