

Frequently Asked Questions

What is a Promise Fund?

A Promise Fund is a long-term savings account that can be used toward college or trade school expenses. Each, and every student in Sanilac County will be automatically given a Promise Fund when they enroll in kindergarten. They don't have to sign any papers, it's automatically done and it's FREE! Each Promise Fund will be opened with a gifted amount of money through the Community Foundation and its partners. Over time, the balance of the fund grows through private deposits, additional savings matches, and various incentives.

Do I own the account?

No. The Sanilac County Community Foundation is the owner of the account, but the funds are held in trust for you when you need them for college or trade school.

Does my account earn interest?

Yes, your account earns interest.

How is my interest paid to me?

Any interest earned will be credited to the Promise Fund account.

Is there a minimum balance to open the account?

No. The Sanilac County Community Foundation will make your first deposit.

What fees will be charged to my account?

Your account is not subject to balance or transaction fees.

May I or my family members make additional deposits?

Yes, additional deposits are accepted at any time.

Are there limits on how much I may deposit?

No. There is not a limit.

How do I make withdrawals from my account?

You cannot withdraw from the account. Upon graduation, the Sanilac County Community Foundation will approve a Promise Fund Scholarship for the student.

How will I know what my balance is?

Simply inquire at your Promise Fund bank about the account balance. The account will be designated by your child's name and address.

Do I or my parents have to claim the interest earned as income?

No. The account is set up under the tax ID of the Sanilac County Community Foundation.

Are my deposits tax deductible?

No, they are not.



47 Austin Street
P.O. Box 307
Sandusky, MI 48471
www.sanilacfoundation.org



Frequently Asked Questions Continued...

How do I make deposits to my account?

You can come into any branch of your school's sponsoring bank to make a deposit. Or you can mail a deposit to the sponsoring bank at any of the addresses below. Please designate the name and address of the child who's Promise Fund you would like to deposit into.

If you started Kindergarten in...

School



*Brown City
Community Schools*



*Carsonville-Port Sanilac
Schools*



*Croswell-Lexington
Community Schools*



*Deckerville
Community Schools*



*Marlette
Community Schools*



*Peck
Community Schools*



*Sandusky
Community Schools*



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Bank



**Exchange
State Bank**

4882 Main St.
Brown City, MI 48416



**Exchange
State Bank**

3992 E Chandler St.
Carsonville, MI 48419



**Eastern
Michigan
Bank**



37 N. Howard Avenue
Croswell, MI 48422



**Exchange
State Bank**

3397 Main St.
Deckerville, MI 48427



Tri-County Bank

3482 Main St.
Marlette, MI 48453



Tri-County Bank

2 E Lapeer Rd.
Peck, MI 48466



**Exchange
State Bank**

520 W. Sanilac Ave
Sandusky, MI 48471



A Promise is a Promise.

Frequently Asked Questions Continued...

What if I graduate from college and still have funds left in my account?

You can contact the Sanilac County Community Foundation about using the remaining funds as a grant to start your life and career in Sanilac County.

What if I join the military before college?

Please contact the Sanilac County Community Foundation to arrange an extension so that the funds can be waiting for you when you do choose to attend college.

What if I move?

If you change schools within Sanilac County you can still access the account at the bank it was originated in. If you graduate outside of Sanilac County, you may still request any money that was deposited into the account for post-secondary, but the initial gift will be reduced from the amount and re-used for future Promise Fund students.



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