



## Terms & Conditions -

version of the 9th of April 2024

([https://www.tuitionrewards.com/legal/terms\\_of\\_service](https://www.tuitionrewards.com/legal/terms_of_service))

### (1) Terms and Conditions

This SAGE Scholars, Inc. (“SAGE Scholars”) Tuition Rewards Member Agreement contains details about the relationship between you and SAGE Scholars relating to the Tuition Rewards program (the “Program”). You must accept the terms of this Sponsor Agreement in order to participate in the Program. By enrolling as a Tuition Rewards sponsor, you agree to these terms and conditions, as may be amended from time to time. These terms and conditions, as well as other information on the Program, including the listing of SAGE member schools and the maximum tuition discount honored by each member school, can be obtained online at [www.tuitionrewards.com](http://www.tuitionrewards.com). If you do not agree to all of the terms of this Agreement, then do not complete the enrollment process.

### (2) Eligibility for the Tuition Rewards

Multiple account holders (“Sponsors”) from the family (e.g., parents, grandparents, guardians, foster parents and other family members, etc.) may earn Tuition Rewards points to benefit one or more designated children. Usage of Tuition Rewards points is limited to full-time, traditional, undergraduate tuition at Participating Colleges beginning with the freshman year. Students are eligible to be enrolled and designated as a student beneficiary (“student”) of a Sponsor from birth until, primarily, August 31st of the year that 12th grade starts. Students must be U.S. residents to participate in Tuition Rewards.

To be eligible, the student must be a member of the Sponsor’s immediate or extended family. This includes children, grandchildren, nieces, nephews, and great/grand nieces and nephews. Sponsorship of one or more students by an individual, group or organization, rather than by a member of the immediate or extended family, is not permitted.

### (3) Calculation of Rewards

For investment products, Tuition Rewards points are typically calculated by multiplying designated account balances by 5% annually (or 2.5% semi-annually or 1.25% quarterly, unless otherwise specified). 1 point shall have the value of \$1.00. For

example, an annual account balance of \$20,000 over six years would earn 1,000 Tuition Rewards Points per year, for a total Tuition Reward of 6,000 points (assuming no change in the net asset value (\$20,000) of the eligible investment). Tuition Reward points are calculated independently and are not part of the total returns on eligible investment balances. For healthcare and life insurance products, Tuition Rewards points may be assigned a fixed annual value. Or, students may receive annual Tuition Rewards points on their birthdays. In all programs, new points are added to the Sponsor (or student) account balances. The maximum Tuition Reward per student varies by Participating Colleges but is typically one full year of tuition (divided evenly over four years of attendance) - or as contractually agreed between SAGE and the Participating College. The colleges may include Tuition Rewards as part of their normal financial aid and scholarship packages and may require completion of an application for financial aid consistent with standard requirements for applications for financial aid. There is no limit on the number of Tuition Reward points that a Sponsor (parent, grandparent, aunt/uncle) can earn.

### **(3.1) Tracking of Rewards - Pennsylvania 529 College Savings Program Participants**

Tuition Rewards are accumulated on a quarterly basis, with new points added directly to a student-specific account. No Tuition Rewards points will be earned after either (a) the quarter ending June 30th between the student's junior and senior years in high school, or (b) after the student's 17th birthday, whichever comes first.

### **(3.2) Tracking of Rewards - Asset Based Sources**

Tuition Rewards points are typically accumulated on a quarterly, semi-annual or annual basis; new points earned are added to the previous balance. The Tuition Rewards points are accumulated in the Sponsor's account; it is up to the Sponsor to determine how to allocate his or her points among enrolled student beneficiaries. No points can be allocated to a student beneficiary after August 31st of the year that 12th grade begins.

### **(3.3) Tracking of Rewards - Non-Asset Based Sources**

Tuition Rewards points generated by a Sponsor's participation in a non-asset based program are typically accumulated on an annual basis. The calculation methods and amounts (if fixed amounts) vary between Clients of SAGE. Please consult the documentation or literature specific to your program for specific information.

### **(4) Redemption of Rewards Points**

The Sponsor, or Student, must, within ten (10) days of application, submit a Tuition Rewards statement to each Participating College to which a student beneficiary applies. Failure to submit the Tuition Rewards Statement within ten (10) days of the student's application may invalidate eligibility to use Tuition Rewards points. The Tuition Rewards

Statement must be submitted electronically by the means provided on [www.tuitionrewards.com](http://www.tuitionrewards.com). No other method will be accepted. The Sponsor or Student may submit multiple Tuition Rewards statements with each application, as long as the student is applying to the school. The submission of multiple Tuition Rewards statements shall not affect the maximum amount of Tuition Rewards points per student (as set forth in Item (3) above).

## (5) Use of Rewards Points

The Tuition Rewards will be remitted solely as a guaranteed minimum reduction from the Participating College's ("College") full tuition bill and will not be awarded in cash. Assets used to establish Tuition Rewards points need not be used to finance beneficiaries' college costs.

Sponsors, or students, must electronically submit a student's Tuition Rewards to a participating College within ten (10) days of the student's application to that College.

The Tuition Rewards redeemed represent a minimum amount of scholarship or grant aid that a College will provide if the student is admitted and attends that College. If the student receives a larger scholarship or grant based on his or her application, merit award, FAFSA, or other criteria, the College, at the Colleges' sole discretion, reserves the right to include the Tuition Rewards as part of its institutional award. Colleges may disburse Tuition Rewards as part of, or separate from, any financial aid award or package. Each College controls the method of how it applies Tuition Rewards and SAGE Scholars Inc. is not responsible for any disputes between a College and a Tuition Rewards Sponsor or Student regarding the application of Tuition Rewards in a Student's financial aid package.

Colleges reserve the right to suspend a Student's use of Tuition Rewards if the Student does not meet certain institutional criteria, reasonable academic restriction, or is no longer enrolled full-time. Reasonable academic restrictions may include maintaining a specific minimum grade point average, consistent with requirements to maintain other scholarships or grant

Unless otherwise specifically stated by a College, Tuition Rewards are divided equally over the first four years of a Student's traditional undergraduate education. Colleges offering a co-op program may divided the Tuition Rewards equally over five years. If the Student completes undergraduate education in other than four years, it is at the College's sole discretion to determine how a Student's Tuition Rewards will be applied.

Unless specifically listed as an alternate campus on the [tuitionrewards.com](http://tuitionrewards.com) website, Colleges are only obligated to honor submitted Tuition Rewards points for students enrolled at the College's main campus.

All Colleges in the Program, including colleges newly added in the future and those that may discontinue participation, have agreed to honor Tuition Rewards points of all students enrolled in the program as long as the students were in the program at some

point concurrent with the college's participation. If a school discontinues participation, it agrees to honor points earned either directly by a student, or transferred by one or more sponsors into a student's account, until the discontinuation date.

Nothing in the contractual relationship between SAGE and any Participating Colleges shall be deemed to make any Sponsor or Student beneficiary a third-party beneficiary of the contract with the Participating Colleges.

## **(6) Reporting of Tuition Rewards to Sponsors and to Participating Colleges**

Sponsors will have access to their Tuition Rewards via a secure web-based internet site provided by SAGE Scholars. SAGE Scholars will also provide Participating Colleges with access to student data, including the accumulated Tuition Rewards points, for all students in 9th grade and older in the Program.

## **(7) Participating College Information, Admission and Transfers**

Students need not select a Participating College prior to the time of college application. Students must apply to and be accepted through a Participating College's normal admissions and financial aid procedures to qualify to use Tuition Rewards at that college. Eligibility for a tuition discount through Tuition Rewards neither helps nor hurts in the admissions process. If a student transfers from a participating or non-participating college to a Participating College, the college accepting the student has the right to decide whether it will honor the remaining Tuition Rewards points.

## **(8) Transfer of Rewards Points Between Sponsors and Students & Expiration of Student Points**

Student-specific Tuition Rewards points are those awarded directly for the benefit of a specific Student Beneficiary in accordance with the terms of the underlying contract between SAGE and a Partner. Student-specific Tuition Rewards points include student enrollment bonus points and "birthday points" (awarded on a student's birthday). Student-specific points are only for use of the specific Student Beneficiary on whose behalf they were awarded and they cannot, under any circumstances, be transferred or allocated to another Student Beneficiary or be placed back in the account the Sponsor.

Other than student-specific Tuition Rewards points, subject to the restrictions set forth herein, Sponsors may allocate and transfer Tuition Rewards points to and from eligible Student Beneficiaries as the Sponsor wishes, until August 31 of the year in which a particular Student Beneficiary enters his or her senior year in high school. After August 31 of that year, the Student Beneficiary's account is frozen. No additional Tuition Rewards points can be added to the account, whether newly-earned or transferred from a Sponsor.

If a Student Beneficiary submits his or her Tuition Rewards points to a Participating College, those points shall be considered used. However, should the student not attend a Participating College, the Sponsor shall be able to reclaim all of the student's points that are not "student-specific", so long as notification to SAGE of attendance at a Non-Participating College occurs within three years of the date of the student's high school graduation. The Sponsor can then transfer such points to another eligible Student Beneficiary in the family. (Proof of matriculation at a non-Participating College may be required.)

All Tuition Rewards points in a student's account, whether student-specific or allocated to the Student Beneficiary by a Sponsor, can expire if not been used within three years following the date the Student Beneficiary graduates from high school. This expiration date will be extended by the length of time a Student is on full-time active military duty. It shall be the Sponsor's responsibility to reclaim non-student-specific points within three years following a Student Beneficiary's high school graduation, enabling transfer or allocation to another eligible Student Beneficiary. Upon expiration, however, all points not reclaimed lapse and have no residual value.

## **(9) Enrollment Bonus Points**

As an incentive for completing registration and activating a new account, SAGE awards enrollment bonus points to new Sponsors and to new Students. Sponsors and students may receive enrollment bonus points only one time and from one source, even if participating in the Program through multiple SAGE Clients. In the event that a Sponsor has multiple sources of Tuition Rewards (participating through more than one SAGE Client), and those Clients have different registration bonus amounts, only the highest value registration bonus will be credited to the Sponsor's account.

The deliberate creation of multiple accounts by Sponsors, for the sole purpose of earning additional Tuition Rewards Bonus Points, is strictly prohibited and SAGE, at its discretion, may cancel participation in the Program for any Sponsor and/or Student Beneficiary, and/or void Tuition Rewards points, if it believes this prohibition to have been violated.

The maximum amount of enrollment bonus points that any one student may use towards tuition reduction at a Participating College is 1,000 points.

## **(10) Membership of a New Participating College**

In the event that a student whom you sponsor in the Program is already attending or has already applied to a college or university that, at the student's time of application, is not a member of the Program, but which later joins the Tuition Rewards consortium, that school is under no obligation to alter existing financial aid awards to reduce tuition by the amount of any Tuition Rewards points associated with matriculated or applied students.

## (11) Access to Information and Privacy

Participating Colleges will be granted access to the following student information, provided by you to SAGE Scholars, when a student begins his or her freshman year in high school: Name, mailing address, phone number, date of birth, high school graduation date, email address (if provided by Sponsor), any optional information provided by the Sponsor (GPA, SAT, ACT, etc.) and the total number of Tuition Rewards points in the student's account.

As specified in the SAGE privacy policy, Participating Colleges will NOT be permitted access to any Sponsor information, including the name of the asset owner, the asset balances or the type of asset that is the source of Tuition Rewards points.

SAGE Clients may request certain reports from SAGE on their own account holders/members who have registered for Tuition Rewards. SAGE has agreed to provide Sponsor account holder information, including the sum of Tuition Rewards posted by the Client for the client's account holders/members. . With the exception of the Tuition Rewards QuickStart Program (see below), however, Sponsor information is not shared with other SAGE Clients.

The Tuition Rewards QuickStart Program may make Sponsor registration information (name, address, phone and email address, as well as any optional information provided) to Participating Colleges. Sponsor (not student) information may also be shared with current SAGE Clients.

Please refer to our Privacy Policy for additional information.

## (12) Emails We Send

You may opt out of certain email announcements, including updates on new Participating Colleges and Clients. However, to remain enrolled in the Program, you may not opt out from receiving emails that pertain to your account balance and important reminders, such as deadlines to submit Tuition Rewards to member schools.

It is the sole responsibility of the Sponsor to verify that he or she can receive emails from SAGE Scholars — and to maintain an accurate and working email address in our system. Furthermore, SAGE Scholars, Inc. is not responsible for any junk email, SPAM filtering or other email filtering you or your email provider may have in place. For help with email filtering, including information on how to add sagescholars.com and tuitionrewards.com as an approved email sender to your account, please consult your email documentation or contact your email provider.

## (13) Responsibilities of Sponsors and of Participating Colleges

Participating Colleges are exclusively responsible for providing all Tuition Rewards. Participating Colleges may individually impose reasonable rules and regulations, neither substantially inconsistent with this application, nor with the individual college's normal conditions imposed upon their institutional financial aid award, governing the use of Tuition Rewards. Participating Colleges have the right to impose reasonable academic performance guidelines, student conduct, or other restrictions on participating students in regards to the continuation of the original financial aid award, of which SAGE Tuition Rewards may be a part of.

Sponsors who choose to earn Tuition Rewards points based on eligible accounts opened at participating financial institutions ("Investment Accounts"), invest solely at their own risk and must determine for themselves the suitability of those financial vehicles. SAGE Scholars does not give advice or offer any opinion or recommendation on the suitability of any security or investment strategy. Neither the Participating Colleges nor SAGE Scholars, Inc. are security underwriters or brokers and bear no responsibility whatsoever for the performance of investments designated in accordance with the Program except as otherwise set forth in this Agreement.

By enrolling in the Program, sponsors are authorizing and directing one or more of our SAGE financial partners to provide SAGE Scholars with information regarding the amount of SAGE Scholars Tuition Rewards points to which they are entitled.

Each sponsor enrolling in the Program, both on his/her own behalf and on behalf of each designated student as a third-party beneficiary, hereby acknowledges and agrees that SAGE Scholars, its financial partners, and any of its affiliates, subcontractors, and any officers, directors, employees, or agents of these entities (collectively "partners") have no responsibility or liability whatsoever for any Tuition Reward provided pursuant to the Program, and further agrees to hold harmless SAGE Scholars and its financial partners ("partners"), in the event of the failure of any member school(s) to provide a Tuition Reward.

By enrolling in the Program, Sponsors are authorizing and directing one or more of our SAGE Clients to provide SAGE Scholars with information regarding the amount of Tuition Rewards points to which they are entitled.

Each Sponsor enrolling in the Program, both on his/her own behalf and on behalf of each designated student, hereby acknowledges and agrees that SAGE Scholars, its Clients, and any of its affiliates, subcontractors, and any officers, directors, employees, or agents of these entities (collectively "Clients") have no responsibility or liability whatsoever for any Tuition Rewards provided pursuant to the Program, and further agrees to hold harmless SAGE Scholars and its Clients, in the event of the failure of any member school(s) to provide a Tuition Reward.

By enrolling in the Program, you agree to be legally bound by the terms and conditions of the Program. Furthermore, you certify that the information you provided to SAGE is true and correct to the best of your knowledge.

Tuition Rewards may be cancelled for those Sponsors affiliated with SAGE Clients who do not provide updated account balances and/or other information as required.

A student may only receive one “set” of annual birthday rewards, even if the student has sponsor(s) affiliated with more than one organization that provides annual birthday rewards.

## **(14) Responsibilities of Sponsors and of Participating Colleges in SAGE Prime**

Sponsors opting into the optional SAGE Prime program hereby agree to these additional terms and conditions. The terms and conditions for SAGE Prime are in addition to, and do not replace, the standard program terms and conditions.

Sponsors who have signed up for the SAGE Scholars Tuition Rewards program may be eligible to opt into the SAGE Prime program. You must be registered as a sponsor in the SAGE Scholars Tuition Rewards program to participate in SAGE Prime.

Each member college or university participating in the SAGE Prime program may choose its own discount percentage, but the percentage is not to be less than 10%.

Participating Colleges are exclusively responsible for providing all discounts. Participating Colleges may individually impose reasonable rules and regulations, neither substantially inconsistent with this application, nor with the individual college’s normal conditions imposed upon their institutional financial aid award, governing the use of SAGE Prime. Participating Colleges have the right to impose reasonable academic performance guidelines, student conduct, or other restrictions on participating individuals in regard to the continuation of the discount, of which SAGE Prime may be a part of. However, nothing in the contractual relationship between SAGE and any Participating Colleges shall be deemed to make any Sponsor or student beneficiary a third-party beneficiary of the contract with the Participating Colleges.

Sponsors acknowledge that they must be opted into the SAGE Prime program for at least forty-five (45) days before registering for a discount eligible class or program to claim the discount.

Sponsors acknowledge that when opting out of the SAGE Prime program, sponsor information that has been previously downloaded by, or accessed by, Participating Colleges may be stored and continued to be used by Participating Colleges. Sponsor acknowledges that SAGE Scholars’ responsibility to a Sponsor when Sponsor opts out of SAGE Prime is to not make Sponsor’s information available to Participating Colleges from that time forward. Furthermore, we cannot “recall” your information from participating colleges who have accessed, downloaded or saved it. You may need to opt out directly from marketing communications sent directly by participating colleges. Sponsors acknowledge that when opting out of SAGE Prime, the 90 day wait to claim a SAGE Prime discount may be reset.



A sponsor wishing to claim a SAGE Prime discount must notify the college electronically by the means provided on [www.tuitionrewards.com](http://www.tuitionrewards.com) no earlier than ten (10) days prior to, and no later than 24 hours after, application or registration. No other method will be accepted. Additional information such as course name, course number and starting date may be required. Notifications made outside of the window may invalidate eligibility to use SAGE Prime.

Sponsors acknowledge that to receive the discount they must abide by the notification deadlines set forth by each participating college.

Each sponsor enrolling in the Program hereby acknowledges and agrees that SAGE Scholars, its financial partners, and any of its affiliates, subcontractors, and any officers, directors, employees, or agents of these entities (collectively “partners”) have no responsibility or liability whatsoever for any discount provided pursuant to the Program, and further agrees to hold harmless SAGE Scholars and its financial partners (“partners”), in the event of the failure of any member school(s) to provide a discount.

By enrolling in the Program, you agree to be legally bound by the terms and conditions of the Program. Furthermore, you certify that the information you provided to SAGE is true and correct to the best of your knowledge.

### (15) SAGE Scholars, Inc. Disclaimer

SAGE Scholars makes available the information and services contained herein in furtherance of SAGE's goal to inform and educate Sponsors and Students. While SAGE makes every effort to present accurate and reliable information on its website, SAGE cannot guarantee the accuracy, the completeness, efficacy, or timeliness of such information.

SAGE Scholars does not endorse, approve, certify, or control the external sites to which it links and does not guarantee the accuracy, completeness, efficacy or timeliness of information located at such sites.

SAGE Scholars assumes no responsibility for consequences resulting from use of the information contained herein, or from use of the information obtained at linked sites, or in any respect for the content of such information. SAGE Scholars is not responsible for, and expressly disclaims all liability for, damages of any kind arising out of use, reference to, reliance on, or performance of such information.

As a Sponsor, you acknowledge and agree that neither SAGE Scholars nor its Participating Colleges have any responsibility or liability for your investments that are earning Tuition Rewards points, and you agree to hold harmless SAGE and its Participating Colleges for liabilities or losses, if any.

SAGE Scholars does not offer accounting, tax, legal, investment or other financial advice; nothing contained services rendered by SAGE is intended to constitute

professional advice for any financial decisions. Advice received via SAGE Scholars should not be relied upon for legal, tax, accounting, investment or other financial decisions. You should always seek the advice of a lawyer, accountant, financial planner or other qualified professional before making any financial decisions.

All disputes concerning the Tuition Rewards Program and these Sponsor Participation Terms and Conditions or a breach thereof or regarding the enforcement, interpretation of validity thereof, shall be resolved exclusively by binding compulsory arbitration pursuant to the commercial arbitration procedures of the American Arbitration Association in Philadelphia, Pennsylvania. Matters concerning discovery, procedure and the like shall be resolved by the arbitrator(s) selected. The arbitration decision shall be final and legally binding. Judgement may be entered thereon in any court of competent jurisdiction.

To the maximum extent permitted by law, SAGE is not liable for special, indirect, incidental, or consequential damages under any theory of liability, whether sounding in contract, tort, negligence, product liability or otherwise arising from the Tuition Rewards Program.

Tuition Rewards are NOT awarded in cash. If all requirements have been met, and the student's Rewards were submitted within 10 days of application, you are guaranteeing that the student will be awarded scholarships, grants, or other awards at least equal to the amount of points submitted (1 point = \$1, up to the college's stated maximum), divided equally over a projected four (4) years of undergraduate education.

For example, a student with 20,000 points - having met the deadlines - would be guaranteed to receive no less than \$5,000 in total scholarships, grants or other discounts, provided by the college or university, for each of the four years he or she would attend. Should the student qualify for more than is guaranteed by the Tuition Rewards, the student will receive the higher amount but cannot receive less.

The financial aid award letter may not specifically identify "Tuition Rewards". Colleges reserve the right to privately label Tuition Rewards Points as their own award. As long as the college award equals or exceeds the student's submitted Tuition Rewards Points the college has met its obligation.

can be divided equally over five (5) years if student is enrolled in a co-op program.

For more information, please check our partner's website <https://www.tuitionrewards.com/>