



Children's Scholarship Fund

REQUIRED READING

Fall Semester 2025 Newsletter

Photo credit: Sunny Kam Photography

Federal Scholarship Tax Credit Will Improve Educational Access

Good news! A federal scholarship tax credit for donations to scholarship granting organizations (SGOs) was included in the budget bill signed into law on July 4th.

Beginning in 2027, eligible individual taxpayers can claim a dollar-for-dollar federal tax credit of up to \$1,700 for donations to approved K-12 scholarship granting organizations (SGOs) like Children's Scholarship Fund and its partner programs nationwide. That means, whether you pay federal taxes through paycheck withholdings, quarterly estimates, or when you file your annual return, up to \$1,700 of what you otherwise owe to the IRS could fund scholarships, making a difference in children's lives without costing you one penny more!

This new tax credit will be more powerful than a tax deduction. Making a tax credit gift will reduce your federal tax bill by up to \$1,700 - whether you itemize or not. For example, if you owe the IRS \$2,000, you can write a check to an approved SGO for \$1,700 and reduce what you owe to the IRS to \$300.

Under the new law, scholarships funded by tax credit donations can be used by public and private school students to pay for educational expenses including tuition, tutoring, and technology. This is the first school choice legislation that has passed at the national level, making it a true milestone for education freedom.



In October, His Eminence, Timothy Cardinal Dolan, Archdiocese of New York Schools Superintendent Sister Mary Grace, and Tony de Nicola, Chairman of the Invest in Education Foundation spoke about the recently passed federal scholarship tax credit at Our Lady of Lourdes School in Upper Manhattan, and how it could help New York families access better educational options. A total of 59 CSF Scholars are attending Our Lady of Lourdes School this year.

One caveat: to participate, each state will have to opt in and provide a list of qualified SGOs eligible for donations to the U.S. Treasury Department, which will oversee the tax credits. While individuals in any state will be able to give to qualified SGOs and get a dollar-for-dollar federal tax credit, SGOs will only be able to use the contributions for scholarships in a state that has opted in.

As of November, 2025, governors in Nebraska, North Carolina, South Dakota, and Tennessee have indicated their intent to participate, while those in New Mexico, Oregon, and Wisconsin have said they will not opt in.

Most governors are waiting for the Treasury Department to issue proposed rules for this new tax credit, including details about the opt-in process and the approval process for eligible SGO, which is expected to happen by mid-2026.

If you would like to learn more and sign up to stay informed, visit: bit.ly/FSTCnews25 or contact Darla Romfo at dromfo@scholarshipfund.org or Michele Mitola at mmitola@scholarshipfund.org or 212-515-7108.

CSF in 2025-26

6,818

new
scholarships
nationwide

\$1.23B

in CSF
scholarships
since inception

38,784

CSF Scholars
nationwide

224,252

CSF Scholars
since inception

THE CHILDREN'S SCHOLARSHIP FUND empowers families by providing children in need with scholarships, and by supporting expanded educational opportunities for all children. During the 2025-26 school year, CSF and its partner programs in 20 states are providing scholarships for 38,784 children.

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A Message from the President

Dear Friends,

CSF embodies the power of some of the simplest things—acts of kindness and the practice of generosity to name two. Either one of these virtues alone is a potent force, but together they have the supernatural ability to make it possible to choose to hope. Our families often use the word hope in expressing their thanks to us, and I have come to see it as the greatest gift we give.



It is life changing to hope and when you change one life, you can change the course of many lives. You will see in these pages how CSF and our partners, through the kindness and generosity of our supporters, are creating hope all across the country.

We extend a heartfelt thanks to those who have joined us in this life-changing mission. In this season of thanksgiving and joyful anticipation, may you experience the effects of kindness and generosity in your own life and be filled with hope.

From all of us at CSF, we wish you a blessed holiday season.

Darla M. Romfo
President

Survey Shows Positive Outcomes for CSF Alumni

High school graduation is a key measure of CSF's success, so each year we survey CSF scholarship alumni in New York to track their graduation status and post-high school plans. This year, with a response rate of 86.2 percent (our highest ever), the survey found that 97 percent of CSF alumni who graduated eighth grade in 2021 graduated high school on time in 2025. In comparison, the most recent New York City public school graduation rate was 83.3 percent.

This year's New York survey results are consistent with previous years and high school graduation rates of alumni from CSF partners nationwide.

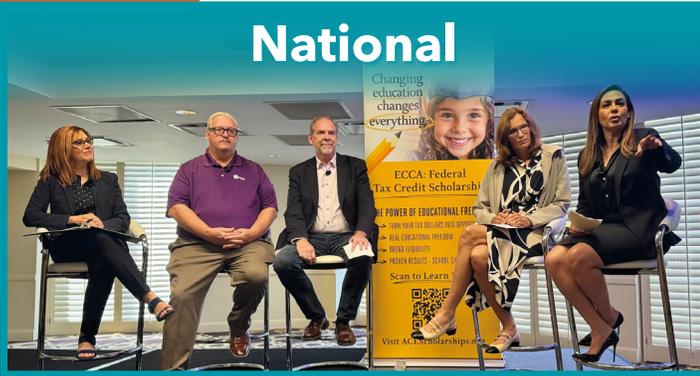
Surveying CSF alumni is just one aspect of CSF's alumni engagement. Alumni also receive monthly informational emails highlighting education and career-related resources, employment and internship opportunities, volunteer gigs, and updates on fellow scholarship alumni. We also provide opportunities for alumni to network with CSF supporters and each other. Through alumni engagement, CSF aims to reinforce the positive benefits of their scholarships on alumni, encouraging them to take full advantage of the doors their strong educational foundation can open, regardless of the diverse career paths they choose.

CSF Alumna and St. Jean Baptiste High School graduate Jaineri Jara is part of the CSF Class of 2025 who had a 97 percent on-time high school graduation rate.



CSF Partners Around the Nation

National



CSF President Darla Romfo served as a panelist for an education freedom session sponsored by CSF partner ACE Scholarships at the State Policy Network's Annual Meeting in late August. Pictured from l-r: Deborah Flora, ACE Scholarships; Robert Enlow, EdChoice; Peter Murphy, Invest in Education Coalition; Darla Romfo, Children's Scholarship Fund, and Jo Mendoza-Brinkerhoff, ACE Scholarships.

St. Louis



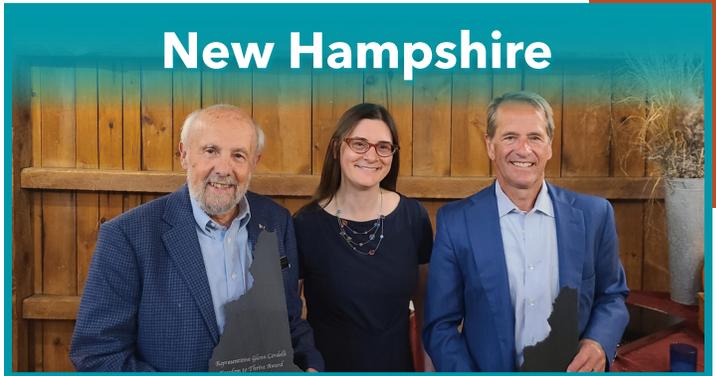
CSF's St. Louis partner, Today and Tomorrow Educational Foundation (TTEF), recently held its first alumni event at Notre Dame High School. As well as hearing updates and celebrating alumni accomplishments, TTEF staff empowered the alumni to share TEFF scholarship opportunities within their circles of influence.

Buffalo



At the BISON Children's Scholarship Fund's annual Celebration Luncheon this fall, WGRZ anchor Melissa Holmes (right) served as emcee with help from some BISON Scholars. The BISON Children's Scholarship Fund offers scholarships to families in eight Western New York counties.

New Hampshire



At CSF New Hampshire's recent 2025 Donor Appreciation Reception, CSF NH Executive Director Kate Baker Demers presented awards to honorees Rep. Glenn Cordelli (left) and former NH Education Commissioner Frank Edelblut (right) for their commitment to education freedom in the Granite State.

New Jersey



At Tri-County Scholarship Fund's 44th Annual Awards Dinner in October, Tri-County Executive Director Prudence Pigott (second from left) and honorees Jocelyn Grahame, Office Managing Partner, NJ for McKinsey & Company (third from left), Mike Goldman, President and Chief Operating Officer at NFP, an Aon Company (center), and John and Joanne Harrington of Harrington & Sons Construction (far right) posed with Tri-County scholarship recipients.

Bay Area



Pulitzer Prize-winning author Thomas Friedman was the keynote speaker at The BASIC Fund's Transforming Lives luncheon in San Francisco this October.

Young CSF Philanthropists Learn About Smart Giving Strategies



Peter Lipsett, Vice President of DonorsTrust (center) with Nathan Owens of DonorsTrust and Michele Mitola, CSF's VP of Strategic Planning and Development, at the recent Cocktails and Conversation event. Lipsett shared strategic giving advice with CSF's President's Council and Young Leaders Board members.

This November, the Children's Scholarship Fund gathered our President's Council and Young Leaders Board for an evening of "Cocktails and Conversation" with Peter Lipsett, Vice President of DonorsTrust.

Peter reminded everyone that you don't need a top hat, a monocle, or a billion dollars to be a true philanthropist - our President's Council and Young Leaders Board members are already the next generation changing the lives of the children CSF serves.

With warmth and wittiness, he urged the group to think of ourselves as philanthropists rather than givers and to really start to think strategically about how each of us can actually make the world a little better with not only our financial support, but also our time and talents. Specific advice included:

- Adopt a clear mindset about what gets you excited about giving and find other like-minded groups that can help you leverage your investment to reach your goals.

- Assess your "tools" available to give. These include not just discretionary cash flow, but also assets such as appreciating stock, qualified charitable contributions from your IRA, starting a donor-advised fund, tax breaks, and other tools you can leverage so you have more assets available and can better time how and when you make charitable gifts.

- Turn philanthropy into a habit. That last point especially landed. Peter explained that the best things we do in life become great when they become habits - for example, hitting the gym three times a week because we know it can add years to our lives. Giving deserves the same intentional rhythm.



Pictured at the Cocktails and Conversation event: CSF Young Leaders Board Co-Chairs Vanessa Chan and Josh Farkas.

Peter also walked through exciting changes coming to the tax code. For example, for those who do not itemize but take the standard deduction, in 2026, you can deduct \$1,000 (\$2,000 if you're married) for charitable donations to organizations like CSF. And Peter also discussed the new Federal Scholarship Tax Credit arriving in 2027. Both of these changes can make every dollar you give to CSF go even further. Talk to your tax advisor to learn more.

CSF President's Council and Young Leaders Board members left equipped to nudge the world a little further in the direction of opportunity, keeping alive the vision of CSF founders Ted Forstmann and John Walton. Ted and John believed that when parents have real choice, children truly get a chance - and when thoughtful philanthropists show up strategically, entire communities thrive.



Pictured at the Cocktails and Conversation event: Zoe Zashin and CSF Young Leaders Board Co-Chair Anna DeSapio.

Thank you, Peter, and thank you to all of CSF's supporters already wearing the philanthropist mantle (top hat optional). You can learn more about DonorsTrust at www.DonorsTrust.org.

CSF New Hampshire Helps Record Number of Families in 2025-26



CSF NH Mom and Education Freedom Ambassador Vilenky Rios (left) with CSF New Hampshire Executive Director Kate Baker Demers and Vilenky's children, Jesod and J'lillyana, at WFEA's studios, where they were interviewed recently about the New Hampshire Education Freedom Accounts program.

This fall, more than 10,500 children are enrolled in New Hampshire's Education Freedom Account (EFA) program, up from almost 6,000 students in 2024-25. This milestone marks a historic moment for education freedom in the Granite State and is a powerful testament to the choices families are making for their children's futures.

This is the first school year EFAs are open to all New Hampshire families under an expansion passed in June, eliminating income restrictions and establishing a statewide 10,000-student cap. Despite the cap, students from priority groups can continue to be added after the cap is reached.

Response from families has been overwhelming: more than 11,000 students applied in the month after Governor Ayotte signed the universal expansion bill - more than doubling participation from the previous year.

Managed by CSF, EFAs provide students with state education funding, which families can use for tuition, tutoring, special education services, homeschool curriculum, and other approved learning expenses. The goal: to give every child access to an education that best meets their needs.

In addition to EFAs, CSF New Hampshire also raises money for scholarships under the state's Education Tax Credit (ETC) Scholarship Program. Through the ETC program, businesses and individuals provide scholarships so families can cover the full cost of education when an EFA is not enough.

As CSF New Hampshire Executive Director Kate Baker Demers wrote in a *New Hampshire Journal* op-ed this fall, "This partnership of public commitment and private generosity reflects the strength of a community that values education as a shared responsibility. Every donor who contributes, every legislator who expands opportunity, and every parent who takes the leap of faith to choose something new is part of the story of how educational freedom is working for New Hampshire families."

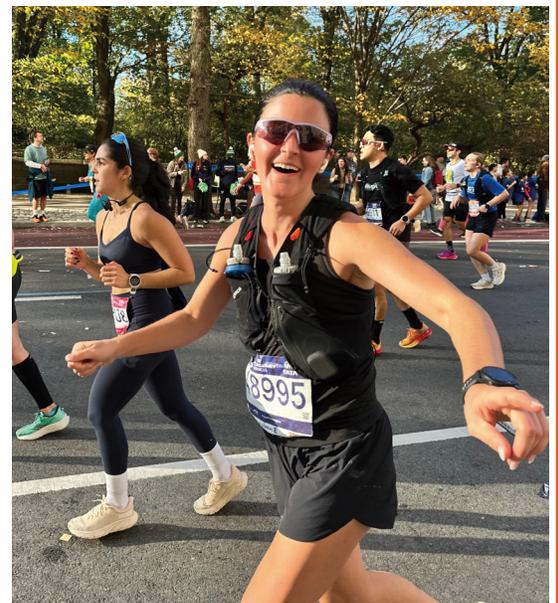
Team CSF Takes on NYC Marathon

Congratulations to the five Team CSF members who ran the TCS New York City Marathon this November to raise money for scholarships!

We are incredibly grateful to each of the runners: Karina Altamirano; Lucas Cremers; Lauren Iorio; Bayron Quillay, and Peter Schropp. By taking on not only the marathon, but also the goal of raising money for scholarships, the Team CSF runners have demonstrated true determination, stamina, and generosity!

Together, the team is working to raise \$15,000 for scholarships for low-income New York City children. They are less than \$2,000 from their goal! If you would like to help them reach their goal before their December 31 deadline, you can make a gift at: bit.ly/CSFmarathon25

If you are interested in running a marathon or half-marathon on behalf of CSF or volunteering for CSF in other ways, please contact Kurt Faulhammer at (212) 515-7106.



A team of five runners, including Karina Altamirano (above), represented Children's Scholarship Fund in this year's TCS New York City Marathon, raising more than \$13,000 in donations for scholarships.



Children's Scholarship Fund

The Last Word

"The systems CSF set up for the management of CSF's scholarships have formed the basis of the New Hampshire school choice programs [the Education Tax Credit Scholarship Program and Education Freedom Account (EFA) Program]. The CSF team has donated thousands of hours to setting up the EFA program's checks and balances while also making it easy for parents to access funds. Without CSF's leadership, the program would have taken years to develop. Now CSF is very well-poised to help assure that the federal scholarship tax credit program will be able to successfully launch in 2027."

- Frayda and Ken Levy, CSF Supporters



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