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**For Immediate Release**

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**Arkansas college-savings program sees jump in growth during**

**Treasurer Dennis Milligan’s administration**

Little Rock, AR – The Arkansas 529 Plan, a college-savings program administered by the Treasurer of State’s office, grew more than $130 million from January 2015 to January 2017, according to reports released today at the Arkansas 529 College Savings Board’s quarterly meeting.

“The Arkansas 529 program has seen tremendous growth over the past year,” Treasurer Dennis Milligan said, adding that the program has grown by nearly 23 percent since he took office.

Milligan made the Arkansas 529 GIFT Plan a priority during his first full year in office, organizing visits to all 75 counties in Arkansas to talk to parents and school administrators about the program. The Treasurer attributed a large part of the 529 program’s growth to the strengthening of the iShares portion of the program. The 529 College Savings Board voted last year to expand the iShares portion of the program, and that expansion has led to exponential growth, Milligan said.

“Our Arkansas 529 college-savings plan makes it incredibly easy for parents, grandparents and other family members to save for their child’s post-high-school education,” Milligan said. “You can open an account with as little as $25, and you are eligible to deduct up to $10,000 annually per married couple or $5,000 per individual from their state income taxes. It is an extremely flexible program.”

Emma Willis, executive director of the Arkansas 529 GIFT Plan, attributed the growth of the program to the flexibility of the ways people are able to donate as well as the increased focus the Treasurer’s office has put on the program since Milligan was elected in 2014.

Ugift contributions – where contributions can be made online directly into a student’s 529 account at no fee – jumped 51 percent in 2015 and grew another 56 percent in 2016.

“With the help of the Ugift and Upromise services, people can put money directly into their children or grandchildren’s college-savings accounts for things like birthday or Christmas gifts,” Willis said. “I think that by teaming up with these two services we’ve been able to simplify the contribution process for everyone.”

Upromise contributions are made when users link their debit and credit cards to their free Upromise account. A percentage of cardholders’ eligible spending is then directly deposited into the account which can then be automatically transferred into a student’s Arkansas 529 GIFT Plan.

Over the past two years since Milligan took office, the total assets of the Arkansas 529 Plan have grown from $573.7 million to $703.9 million, which is money that Arkansans are getting to deposit and use as a tax deduction. The 529 Board is also able to draw interest off of that money to help pay for administrative costs.

“Simply put, the Arkansas 529 GIFT Plan is a win-win for Arkansans,” Milligan said. “As a grandfather, you can bet that I am contributing as much as I can to my own grandkids’ 529 accounts in order to offer them the best start in life after high school that I can.”

The money from the 529 accounts can be withdrawn tax-free by students after high school for them to use toward purchases for their college, university, vocational or technical school needs, Milligan added.

“This program is such a simple way for parents to save money for their children’s post-secondary education,” Milligan said. “I encourage all Arkansans to take advantage of the Arkansas 529 Plan.”

More information about the Arkansas 529 Plan can be found by accessing the Treasurer of State’s website, [www.artreasury.gov](http://www.artreasury.gov).

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