



For Immediate Release

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Treasurer of State Dennis Milligan Announces Results of Statewide Survey *Arkansas 529 Plan running summer sweepstakes to celebrate 529 Day*

Little Rock, Ark. – May 24, 2021 – Treasurer of State Dennis Milligan’s office, which administers the Arkansas 529 Education Savings Plan, announced results of a statewide survey today that highlights Arkansans’ awareness of education savings plans. Along with other 529 plans across the country, the office is celebrating 529 Day by encouraging families to open an Arkansas 529 plan.

“May 29th is an annual reminder of the importance of saving for a child’s education,” Milligan said. “Arkansas 529’s low contribution minimums and significant spending flexibility, combined with a state tax deduction of up to \$10,000, make the plan an incredibly attractive option for all Arkansas families.”

The Arkansas 529 Education Savings Plan committee recently surveyed about 70,000 randomly selected Arkansans to measure their preparedness for saving for education. The survey had a response rate of 2.18%.

Respondents were asked how prepared they were for saving for education expenses. Of those who responded, only 22.46% said they think they are saving enough. A total of 39.04% said they have saved some, but could do better, and about the same number said they are worried they haven’t saved enough for future educational expenses.

Respondents ranked the federal and state tax advantages as the most important benefit of the Arkansas 529 plan. A report of the full survey results can be found [here](#).

As an incentive to encourage Arkansans to open new Arkansas 529 accounts, the Plan is sponsoring an online sweepstakes between now and June 30, 2021 that will award

five \$529 contributions to new Arkansas 529 account owners. Details may be found at Arkansas529.org.

“When I took office in 2015, I made promoting the Arkansas 529 plan a priority,” Milligan said. “We had \$568 million in assets and today, just six years later, we’re at more than \$1.1 billion – double what we started with.”

Not only has Milligan grown the program exponentially, but he has worked with the Legislature during his tenure to provide several tax benefits for Arkansans in order to make the program more attractive. Those include:

- Creating a tax deduction for businesses that wish to match their employees’ contributions to an Arkansas 529 plan;
- Introducing a \$7,500 tax incentive for people with out-of-state plans when they roll them over into the Arkansas plan;
- Allowing an individual who is able to put in more than the \$5,000 yearly maximum to carry forward the tax deduction over the upcoming four years;
- Expanding the plan to include K-12 private school tuition and widening the list of qualifying expenses for which the money can be used, including for apprenticeship programs and to pay down student debt.

“Investing in a child’s future education is one of the greatest gifts you can give someone. Giving a loved one the peace of mind that funds have been set aside for their education can help encourage them to fulfill their potential,” Milligan said. “There is never a better time than today to begin saving for their future. An account may be opened for as little as \$25, and will help someone’s child or grandchild start saving for a brighter future.”

For more information about the Arkansas 529 Education Savings Plan, visit www.arkansas529.org or call (501) 682-1406.

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Dennis Milligan was elected Treasurer of State in 2014 and re-elected in 2018. The State Treasury is responsible for overseeing the state’s \$4.5 billion investment portfolio and administering the Arkansas 529 Education Savings Plan. Since taking office in 2015, Milligan has receipted the state more than \$400 million in investment returns and has grown the Arkansas 529 plan’s assets by 105%.