



## **FOR IMMEDIATE RELEASE**

### **Information Contact:**

Grant Wallace  
Chief Deputy Treasurer, Treasurer of State's Office  
grant.wallace@artreasury.gov  
501-682-5734

### **"Coloring for College" Initiative begins Sept. 1** *Kindergarten students can enter to win \$529 in college savings*

**LITTLE ROCK** (August 29, 2016) – Treasurer of State Dennis Milligan in conjunction with the Arkansas 529 College Savings Board is launching the "Coloring for College" initiative. This initiative is open to every kindergarten student in Arkansas. The initiative begins on September 1, 2016 and ends on September 30, 2016. One winner from each county will be selected by a random drawing on October 5, 2016 to be held at the office of Treasurer of State.

"As we begin a new school year and have a new generation starting their educational journey, it is the perfect time for parents and grandparents to start saving for their child's college or post-secondary education," said Treasurer of State Dennis Milligan. "This tax-deferred college savings plan, which can be used at any accredited college, university, technical or vocational institution in the world, is a win-win for parents and students."

All Arkansas kindergarten students are eligible to participate and must have their 8x11 artwork stapled to the entry/parental consent form with a parent/grandparent/legal guardian signature. Entries must be mailed to the Treasurer of State's office at 1401 W. Capitol Avenue, Suite 275, Little Rock, AR 72201 attention Arkansas 529 GIFT Plan.

Arkansas 529 GIFT plans help parents and grandparents save money that can be used at colleges, universities, technical or vocational institutions across the country and abroad. With the many attractive features and benefits they offer, 529 plans have become one of the most popular ways to save for college.

Arkansas kindergarten students are encouraged to enter the Arkansas 529 GIFT Plan's "Coloring for College" initiative for a chance to win \$529 in a college savings plan account. A winner in each county will be selected by a random drawing on October 5, 2016 and be announced once all winners have accepted.

The entry deadline is September 30, 2016 (all mailed entries must be postmarked by that date.) The winning student's parent/grandparent/legal guardian will be notified and will have seven days to verbally accept the award on behalf of the student.

For additional rules, information and entry forms/parental consent visit [Arkansas529.org](http://Arkansas529.org).

### ***Tax Benefits of the AR 529 GIFT Plan***

529 accounts have the potential to grow at a faster rate than a comparable taxable account. Unlike a conventional investment, 529 growth is not taxable year after year. Once a child reaches college age, withdrawals for qualified higher education expenses are free from federal income tax. That way, more

savings go toward paying for college rather than taxes. Also, Arkansas taxpayers can deduct up to \$5,000 a year (up to \$10,000 for married couples) of 529 contributions from their adjusted gross income.

**About The AR 529 GIFT Plan**

Sponsored by the State of Arkansas, the GIFT Plan is a college tuition savings program administered by the Arkansas Section 529 Plan Review Committee. The name "529" refers to the Internal Revenue Code section dealing with this type of college savings tool. While there are other types of college saving vehicles, 529 plans offer several unique features that can help families keep pace with the rising cost of a college education.

###