



Michael L. Fitzgerald, Treasurer of State

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Treasurer Fitzgerald Announces \$6 Billion College Savings Iowa Asset Milestone to Celebrate National Higher Education Day

Des Moines, Iowa – State Treasurer Michael Fitzgerald is celebrating Higher Education Day by announcing the College Savings Iowa 529 plan has surpassed \$6 billion in total assets across more than 259,000 active accounts. “This milestone comes at the perfect time as we celebrate National Higher Education Day on June 6,” Fitzgerald said. “It’s a great opportunity to talk with your loved ones’ about their higher education goals and how a College Savings Iowa account can help them get there.”

This annual celebration inspires past, present and future scholars to share their education dreams or discuss how education has helped their careers. “With College Savings Iowa, families can prepare and save for higher education for the special children in their lives,” added Fitzgerald. “Families have been saving with College Savings Iowa for more than 20 years, and the \$6 billion milestone is proof Iowans trust the plan with their loved ones’ futures.”

“It’s never too early to start saving for the future, and opening a College Savings Iowa account can help limit the need to borrow burdensome student loans,” Fitzgerald continued. “And while families save for education with College Savings Iowa, they can also save on their taxes.” If an Iowa taxpayer is a College Savings Iowa participant, they can deduct the first \$3,474 they contribute per beneficiary account from their state taxable income in 2021.*

College Savings Iowa is a 529 plan that lets parents, grandparents, friends and relatives invest for education expenses on behalf of a future scholar. The contributions and

earnings from a College Savings Iowa account can be used to pay for qualified expenses like tuition, room, board, books, supplies and more at any accredited program around the country and abroad.** Eligible education institutions include colleges, universities, community colleges, trade schools, apprenticeship programs and more.

For more information about College Savings Iowa, call (888) 672-9116 or visit CollegeSavingsIowa.com. Connect with the plan on [Facebook](#) and [Twitter](#) to stay up to date on current events and plan updates.

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**Adjusted annually for inflation. If withdrawals are not qualified, the deductions must be added back to Iowa taxable income.*

***Earnings on nonqualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.*