



Michael L. Fitzgerald, Treasurer of State

For Immediate Release

November 3, 2021

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Treasurer Fitzgerald Talks College Savings Iowa with Families at Gilbert Library

Des Moines, Iowa – State Treasurer Michael L. Fitzgerald recently attended Cookies & Conversations at the Gilbert Library to talk with families about the College Savings Iowa 529 plan. “It’s always a treat to talk with members of our communities about College Savings Iowa and the benefits of saving for their children’s future education,” said Fitzgerald. “The families at Gilbert Library came prepared with great questions and I was thrilled to have the chance to discuss the program with them.”

The Gilbert Library hosts various question and answer sessions for families and individuals in their community throughout the year. Treasurer Fitzgerald’s presentation on the program was a great opportunity to educate families on the importance of building a dedicated education savings. “Libraries play an important role in the community by equipping children with resources to expand their mind,” continued Fitzgerald. “By spreading the message about College Savings Iowa to the library visitors, together we will be able to help next generations achieve their education and career dreams.”

The families who attended the presentation were thankful Treasurer Fitzgerald was able to clear up some of their misconceptions about College Savings Iowa. “I didn’t know that you could save for grandkids or even the kid down the block who may need help saving for college. I thought it was just for parents,” said Kolleen Taylor, Director of the Gilbert Library. “This is a great investment for a child’s future.”

College Savings Iowa provides families with a way to save for education expenses while also saving on taxes. Funds in an account can be used for tuition, room and board, textbooks, supplies, computers and more at any accredited institution in the U.S. or abroad.* Earnings in an account also grow state and federally tax deferred. Iowa taxpayers have an additional bonus to save with

the plan as they are able to deduct up to \$3,474 from their state income taxes per beneficiary account in 2021.**

For more information on the program, visit CollegeSavingsIowa.com. Follow the plan on [Twitter](https://twitter.com) and [Facebook](https://facebook.com) for participant tips, fun facts and updates.

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**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.*

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



Treasurer Fitzgerald with attendees of Cookies & Conversations