



Michael L. Fitzgerald, Treasurer of State

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Treasurer Fitzgerald Announces 2022 College Savings Iowa Tax Deduction

Des Moines, Iowa – State Treasurer Michael L. Fitzgerald is excited to announce the 2022 state tax deduction for Iowa taxpayers saving with College Savings Iowa.* “This year, College Savings Iowa participants who pay Iowa taxes are able to deduct up to \$3,522 from their state income tax per beneficiary account,” said Fitzgerald. “You can save on taxes while saving for a loved one’s education.”

College Savings Iowa, a state sponsored 529 plan, provides families a tax-advantaged way to save for the costs of education. In addition to the tax deduction, earnings grow state and federally tax deferred, which means education funds may accrue more than if they were taxable. Money in an account can be withdrawn tax-free to be used at any eligible education institution for qualified expenses including tuition, room and board, textbooks, computers, supplies and more.** “Everyone loves tax breaks,” commented Fitzgerald. “But, tax savings are even better when you know your contributions are helping to build an education savings for a loved one’s future.”

Treasurer Fitzgerald launched College Savings Iowa in 1998. Currently, the plan has \$6.3 billion in assets across more than 280,000 accounts with over \$3.8 billion having already been withdrawn to pay for qualified education expenses. Over the 23 years since its launch, tax deductions have continued to increase for Iowa taxpayers and investment fees have lowered, making College Savings Iowa an inexpensive and beneficial way to save for education.

To learn more about College Savings Iowa, visit CollegeSavingsIowa.com. Follow the plan on [Twitter](#) and [Facebook](#) for participant tips, program updates and fun facts.

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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.*