



## Michael L. Fitzgerald, Treasurer of State

**For Immediate Release**

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### **Treasurer Fitzgerald Presents 28 Reasons to Save with a 529 Account**

**Des Moines, Iowa** – February may be the shortest month of the year, but State Treasurer Michael L. Fitzgerald isn't short on reasons to save for education with a 529 account. "College Savings Iowa is the state's largest 529 plan, accumulating over \$6.3 billion in assets across more than 280,000 accounts," said Fitzgerald. "Here's a list of 28 reasons you should start an account for the child in your life – one for every day of the month!"

1. Save for anyone
2. Assets grow tax-deferred
3. A \$3,522 state tax deduction for Iowa taxpayers in 2022\*
4. Limit your child's student loan debt
5. All investment options are professionally managed by Vanguard
6. Community colleges, trade and vocational schools, apprenticeship programs and four-year universities are all examples of eligible educational institutions
7. There are no geographical limitations, so your student can attend any qualified higher education institution in the U.S or abroad
8. Pay for qualified education expenses, including tuition, room and board, textbooks and more\*\*
9. Qualified withdrawals are tax-free for all participants
10. Leave a meaningful gift for your grandchildren
11. Children with a dedicated education savings account are six times more likely to continue their education
12. You control the funds, no matter the age of the beneficiary
13. It takes just \$25 and 10 minutes to open an account
14. Easy and long-lasting birthday and holiday gifts
15. Ten investment options to create your own custom asset allocation OR
16. Four age-based investment tracks, which are adjusted automatically as your child ages
17. Same low price for all investment options you choose

18. The earlier you start, the more time your money has to potentially grow
19. Family and friends can easily contribute with Ugift
20. Set it and forget it with recurring contributions
21. Promote higher-education awareness and aspiration
22. Increase your child's knowledge of saving and investing when involving them in the plan
23. Low fees – pay only \$1.90 annually for every \$1,000 saved
24. Manage your account in the palm of your hand with the READYSAVE529 app
25. No advisor fees or sales commissions
26. Multiple people can open separate accounts for the same student
27. Transfer the money to an eligible family member if the student doesn't use the money
28. No age restrictions or time limits by which the money has to be used

Administered by Fitzgerald, College Savings Iowa has helped families save for future education expenses for more than 20 years. More than \$3.8 billion has already been used to help students achieve their education dreams and pay for qualified expenses at accredited programs across the country. For more information about College Savings Iowa, call (888) 672-9116 or visit [CollegeSavingsIowa.com](http://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.*