



## Michael L. Fitzgerald, Treasurer of State

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### State Treasurer Fitzgerald Announces May 29 is 529 Day

*Learn about 529 plans and register for a chance to win a \$1,000 College Savings Iowa Account*

**DES MOINES, Iowa** – State Treasurer Michael L. Fitzgerald is asking Iowans to celebrate 529 College Savings Day on May 29 by exploring the benefits of using a 529 plan, such as College Savings Iowa, to save for their loved ones’ future higher education expenses. “We want parents to take advantage of our 529 tutorial, College Savings Iowa InFocus, to learn how convenient it is to save for tomorrow,” Fitzgerald said. “As a way to raise awareness about 529 plans, anyone who completes the tutorial is automatically registered for the chance to win a \$1,000 College Savings Iowa account.” To access the tutorial and see official rules, please visit [Iowa529InFocus.com](http://Iowa529InFocus.com) before May 31.

May 29 was declared 529 College Savings Day in order to help bring attention to the fact that saving for college is one of the most significant things families can do for the children in their lives. “Families who begin putting away money early can make their college savings add up to a significant amount. I encourage all Iowa families to consider opening a College Savings Iowa account for a special child in their life,” Fitzgerald added. As a way to encourage families to take the first step toward saving, College Savings Iowa is also offering an additional \$10 contribution to the first 500 people who complete the tutorial and open a College Savings Iowa account. The newly established accounts must have a minimum \$25 contribution and be opened within the first calendar month of tutorial completion to be eligible for the \$10 contribution.

College Savings Iowa offers families a tax advantaged way to save money for their children’s higher education. It only takes \$25 to open an account, and anyone – parents, grandparents, friends and relatives – can invest in College Savings Iowa on behalf of a child. Iowa taxpayers have the additional benefit of being able to deduct contributions up to \$3,188 per beneficiary account from their 2016 Iowa adjusted gross income.\*

Investors can withdraw their investment federally tax-free to pay for qualified higher education expenses including tuition, books, computers, supplies and certain room and board costs at any eligible college, university, community college or accredited technical training school in the United States or abroad.\*\* To learn more about College Savings Iowa, please visit [CollegeSavingsIowa.com](http://CollegeSavingsIowa.com) or call 1-888-672-9116. For more information about future giveaways and events, connect with College Savings Iowa on Facebook and Twitter (@Iowa529Plan).

**Note:** *Effective for tax years beginning on or after January 1, 2015, Iowa taxpayers may now elect to treat contributions to their College Savings Iowa account made up through the deadline (excluding extensions) for filing an individual Iowa state income tax return (generally April 30).*

*\*Adjusted annually for inflation. If withdrawals are not qualified, the deductions must be added back to Iowa taxable income. The availability of tax or other benefits may be contingent on meeting other requirements.*

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

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*Investment returns are not guaranteed and you could lose money by investing in the plan. Participants assume all investment risks as well as responsibility for any federal and state tax consequences. If you are not an Iowa taxpayer, consider before investing whether your or the designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program.*

*For more information about the College Savings Iowa 529 Plan, call 888-672-9116 or visit [www.CollegeSavingsIowa.com](http://www.CollegeSavingsIowa.com) to obtain a Program Description. Investment objectives, risks, charges, expenses, and other important information are included in the Program Description; read and consider it carefully before investing. Vanguard Marketing Corporation, Distributor.*