



Michael L. Fitzgerald, Treasurer of State

For Immediate Release

June 17, 2022

CONTACT:

Michael Fitzgerald, Treasurer of State
Karen Austin, Chief of Staff

515-281-5368
515-281-7677

Treasurer Fitzgerald Awards 99 \$529 College Savings Iowa Contributions

Des Moines, Iowa – State Treasurer Michael Fitzgerald celebrated 529 Day with a \$529 College Savings Iowa contribution to one family in each Iowa county. “I’m elated to be giving 99 children a boost to their education savings,” said Fitzgerald. “All it takes is one contribution to get the ball rolling. Whether it is \$25 or \$529, every dollar saved is one that won’t have to be borrowed later.”

Treasurer Fitzgerald is administrator of the College Savings Iowa 529 plan, which helps families save for the rising costs of education. “529 Day, which is recognized annually on May 29, was all about informing families of the benefits of saving with a 529 plan,” he continued. “College Savings Iowa is simple, easy to use and flexible – the tax benefits are just the cherry on top!” In addition to tax-deferred earnings and tax-free withdrawals, participants who are Iowa taxpayers can deduct up to \$3,522 per beneficiary account from their Iowa income taxes in 2022.*

Anyone can open an account on behalf of a child and use the funds to pay for qualified education expenses at any eligible education institution in the United States or abroad, including trade and vocational schools, colleges, universities and apprenticeship programs.**

View all of the 529 Day winners by visiting Iowa529Contest.com. To learn more about College Savings Iowa, visit CollegeSavingsIowa.com or call (888) 672-9116 to speak with an education specialist. Follow College Savings Iowa on [Facebook](https://www.facebook.com) and [Twitter](https://twitter.com) to stay connected on upcoming events and giveaways.

###

**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.*