



Michael L. Fitzgerald, Treasurer of State

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Treasurer Fitzgerald's Back to School Message on Saving

Des Moines, Iowa – State Treasurer Michael Fitzgerald is reminding parents and loved ones about the importance of saving for a student's education. "Just as summer always seems to slip away, so do the years before your student pursues their higher education dreams," said Fitzgerald. "With the school year starting back up, now is a great time to think about establishing or adding to your College Savings Iowa account."

College Savings Iowa is a 529 plan that lets parents, grandparents, friends and relatives invest for education expenses on behalf of a future scholar. More than \$4.5 billion has already been used to help students achieve their education dreams at eligible education institutions across the country, including apprenticeship programs, trade schools, colleges, universities and more.*

Participants investing with College Savings Iowa can enjoy professionally managed portfolios, low fees and multiple tax benefits. For example, if an Iowa taxpayer is a College Savings Iowa participant, they can deduct the first \$3,522 they contribute per beneficiary account from their 2022 state taxable income.** Plus, account assets grow deferred from federal and state income taxes.

"You only get 18 summers with your children and grandchildren before they're off on their next big adventure," continued Fitzgerald. "We all know how fast those summers fly by, so start saving now. Then you can focus on creating memories while the funds in your College Savings Iowa account continue to work hard to support their future."

For more information about College Savings Iowa, call (888) 672-9116 or visit 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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**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.*

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